



Annual Comprehensive  
Financial Report  
for  
Fiscal Year Ended  
June 30, 2023

- Amelia Elementary
- Clough Pike Elementary
- Holly Hill Elementary
- Merwin Elementary
- Summerside Elementary
- Willowville Elementary
- Withamsville-Tobasco Elementary
- West Clermont Middle
- West Clermont High







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Board of Education  
West Clermont Local School District  
4350 Aicholtz Road, Suite 220  
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We have reviewed the *Independent Auditor's Report* of the West Clermont Local School District, Clermont County, prepared by Julian & Grube, Inc., for the audit period July 1, 2022 through June 30, 2023. 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 West Clermont Local School District is responsible for compliance with these laws and regulations.

Keith Faber  
Auditor of State  
Columbus, Ohio

February 29, 2024

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Cincinnati, Ohio

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# ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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PREPARED BY:  
OFFICE OF THE TREASURER/  
CFO DANIEL M. ROMANO III



**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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# **INTRODUCTORY SECTION**

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## WEST CLERMONT LOCAL SCHOOL DISTRICT

4350 Aicholtz Road, Suite 220  
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(513) 943-5000  
www.westcler.org

Natasha L Adams - Superintendent  
Daniel M. Romano, III - Treasurer

December 26, 2023

To the Citizens and Board of Education of the West Clermont Local School District:

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the West Clermont Local School District (District) for the fiscal year ended June 30, 2023. This report, prepared by the Treasurer's Office, includes an opinion from Julian & Grube, Inc. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the District. This report is prepared in conformance with accounting principles generally accepted in the United States of America (GAAP) as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources. This report will provide taxpayers of the West Clermont Local School District with comprehensive financial data in a format which will enable them to gain an understanding of the District's financial affairs. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

This report will be widely available online at [www.westcler.org](http://www.westcler.org) within the Treasurer's section of the website. Notification of availability will be forwarded to school buildings, the Clermont County Chamber of Commerce, Clermont County Administrative Offices, Union Township, Pierce Township, Batavia Township, Ohio Township, Monroe Township, other governments in Clermont County, Moody's financial rating services, and any other interested parties.

The Annual Comprehensive Financial Report is divided into three sections:

The Introductory Section includes this transmittal letter and a list of principal officials and the District's organizational chart. Also included are the District's major current and future initiatives.

The Financial Section includes the independent auditor's report on the financial statements, management's discussion and analysis, basic financial statements, notes to the basic financial statements, combining statements for non-major funds and schedules that provide detailed information relative to the basic financial statements, required supplementary information, and notes to the required supplementary information.

The Statistical Section includes selective financial, economic, and demographic information, generally presented on a multi-year basis for comparative purposes.

Generally Accepted Accounting Principles (GAAP) require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). The District's MD&A can be found immediately following the report of the independent auditors.

### THE REPORTING ENTITY AND SERVICES PROVIDED

The District has reviewed its reporting entity definition in order to insure conformance with GASB No. 14. "The Financial Reporting Entity" as amended by GASB Statement No. 39, "Determining Whether Certain Organizations Are Component Units" and GASB Statement No. 61, "The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and No. 34". In evaluating how to define the District for financial reporting purposes, management has considered all agencies, departments, and organizations making up the District (the primary government) and its potential component units, including charter schools. The District has no component units and the District is not a component unit of any other governmental organization.

The District is associated with the Hamilton Clermont Cooperative Information Technology Center, the Unified Purchasing Cooperative of the Ohio River Valley, the Southwest Ohio Organization of School Health, and the Great Oaks Institute of Technology & Career Development, which are jointly governed organizations; and the SchoolComp Group Retrospective Rating Plan, which is an insurance purchasing pool.

The District provides a full range of traditional and non-traditional educational programs and services. These include preschool, elementary, and secondary curriculum offerings at the general, college preparatory, advanced placement, gifted, special education and vocational levels; a broad range of co-curricular and extra-curricular activities; special education programs and community recreation activities.

The District receives pass through grants from the Ohio Department of Education and distributes these grants to parochial schools located within the District. These schools include St. Bernadette, St. Thomas More, and St. Veronica. This financial activity is included in the entity as an Auxiliary Services special revenue fund, because of the District’s administrative involvement in the program. While these organizations share operational and service similarity with the District, they are legally separate and distinct entities. Because of their independent nature, they are not included in this report.

**THE DISTRICT AND ITS FACILITIES**

West Clermont is the 24<sup>th</sup> largest of Ohio's 606 school districts in terms of average daily membership and the largest in Clermont County. The District is comprised of portions of several townships in Clermont County, including Union Township, Pierce Township, Batavia Township, Ohio Township and Monroe Township. Enrollment for the 2022 – 2023 school year was 8,143 students, grades pre-K through 12. For the 2022-2023 school year, the District operated seven elementary schools, one middle school, and one high school. Ages of those building as of June 30, 2023 were as follows:

<u>Building</u>	<u>Constructed</u>	<u>Age</u>
Amelia Elementary	2010	13
Clough Pike Elementary	1968	55
Holly Hill Elementary	1982	41
Merwin Elementary	1969	54
Summerside Elementary	2019	4
Willowville Elementary	2019	4
Withamsville-Tobasco Elementary	2010	13
West Clermont Middle School	1961	62
West Clermont High School	2017	6

Following the District’s Facilities Master Plan, construction of a new Summerside Elementary and a new Willowville elementary began in the spring of 2018. The Facilities Master Plan was developed in collaboration with the Ohio Facilities Construction Commission (OFCC), which provided the District \$45 million to construct these facilities, as well as, renovate Clough Pike Elementary. Both buildings opened their doors on schedule in August 2019. The renovation of Clough Pike Elementary began as soon as the 2018-2019 school year came to a close and was completed in August 2020. The District implemented a redistricting plan in 2020. All students at Brantner Elementary were placed at other schools within the District. The former Brantner Elementary was demolished in 2021.

**ORGANIZATION OF THE SCHOOL DISTRICT**

The Board of Education of the West Clermont Local School District (Board) is composed of five members elected at large by the citizens of the District. The Board serves as the taxing authority, contracting body and policy initiator of the operation of the District. The Board is also responsible for the adoption the annual appropriation resolution and tax budget. The Board is a body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code, and has only those powers and authority conferred upon it by the Code.

The current Board members, their terms and years on the Board as of June 30, 2023 are:

<u>Board Member</u>	<u>Current Term</u>	<u>Total Years</u>
Tammy Brinkman	01/01/20 - 12/31/2023	11.50
Jim Rudy	01/01/22 - 12/31/2025	5.50
Michele Delaney	01/01/22 - 12/31/2025	3.50
Michael Chumley	01/01/20 - 12/31/2023	3.50
Ryan Patton	01/01/22 - 12/31/2025	1.50

In October, 2023 former board member David Schaeff was appointed by the Board of Education to fill the unexpired term of Michele Delaney who passed away suddenly in September 2023.

At the November 2023 general election, Tina Sanborn and Tammy Spencer were elected to four-year terms beginning January 1, 2024.

The Superintendent is the chief executive officer of the District and is responsible directly to the Board for all educational and support operations of the District. The Board of Education appointed Mrs. Natasha Adams as Superintendent, effective July 1, 2018. Mrs. Adams has served students in the public education setting for 23 years as a classroom teacher, assistant principal, principal, and executive director of curriculum prior to her appointment at West Clermont.

The Treasurer is the chief financial officer of the District and is directly responsible to the Board for all financial operations, investments, custody of all District funds and assets, and serves as Secretary to the Board. Mr. Daniel M. Romano III joined the District as Treasurer on August 1, 2020 with 40 years of experience in governmental finance.

Treasurer's office personnel report directly to the Treasurer. All other District employees are responsible to the Superintendent and are employed by the Board upon the recommendation of the Superintendent.

## **EMPLOYEE RELATIONS**

As of June 30, 2023, the District employed 743 full-time and 43 part-time employees.

The District's teachers are represented for collective bargaining purposes by the West Clermont Education Association (WCEA, an affiliate of the Ohio Education Association (OEA) and the National Education Association (NEA)). The District has a collective bargaining agreement with WCEA, which expires July 31, 2024. The District's support staff is represented by the West Clermont Helping Ohio's Public Employees (HOPE, an OEA and NEA Affiliate). The District has a collective bargaining agreement with HOPE, which expires June 30, 2024. Both Collective Bargaining Agreements were successfully negotiated prior to June 30, 2021 for a 3- year term.

The District introduced Interest-Based-Bargaining in August 2023 to both bargaining units. This form of negotiations focuses on both the union and administration coming to the table with interests and collective collaborative solutions. The Board of Education approved and both unions ratified collective bargaining agreements in December 2023 for the period beginning August 1, 2024 for a two-year term ending July 31, 2026.

## **ECONOMIC CONDITION AND OUTLOOK**

Located in Clermont County, the West Clermont Local School District serves a population of approximately 74,969 people. Within the District boundaries are the majority of Union Township, as well as portions of Pierce Township, Batavia Township, Ohio Township and Monroe Township. These thriving communities are a blend of residential, business, high technology, and light industrial areas. Convenient access to State Route 32 and interstate connector I-275 has helped in the spectacular growth of the area during the last twenty years. The Greater Cincinnati area has long been noted as one of the premiere areas to live and work in the United States.

A strong industrial base in Union Township is currently in mid-development stage. A tax incentive district supports this multi-use development. As a practice, the District enters into agreements with the Union Township trustees to provide the District reimbursement for lost tax revenue as a result of the tax incentives used to attract new businesses. In addition, significant residential growth in all segments continues to provide a stable tax base for the District. With general economic conditions improving, prospects for continued growth look favorable. We are always striving to provide the very best opportunities to every child, while carefully guarding the District's resources.

The last operating tax levy was passed in May 2009. At this time the residents of the District approved a 6.9 mill substitute continuing levy. This levy continues the collections of the 5-year emergency levy passed in March of 2004. During fiscal year 2020, the Board voted to place a new 7.99 mill emergency operating levy for ten years on the March 2020 ballot. Additional information regarding this levy which the voters approved is included below within *Major Initiatives*.

## ENROLLMENT

The District is projected to grow the next several years as we restructure our facilities and revise our programs and services to attract and retain students.

School Year	PreK-5	6-8	9-12	Total Enrollment
2014-2015	3,921	1,820	2,364	8,105
2015-2016	3,926	1,781	2,432	8,139
2016-2017	3,958	1,864	2,450	8,272
2017-2018	3,957	1,897	2,056	8,360
2018-2019	4,041	1,906	2,440	8,387
2019-2020	4,119	1,907	2,403	8,429
2020-2021	3,966	1,831	2,539	8,336
2021-2022	4,121	1,815	2,390	8,326
2022-2023	4,021	1,754	2,368	8,143

## SERVICES PROVIDED

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

Transportation was provided for over 3,827 public school students and 464 private school students each day. The District fleet of 74 buses traveled over 5,756 miles each day, transporting to 23 different sites.

The child nutrition department served 544,311 plate lunches throughout the District's kitchens. This was accomplished through the full operation of 11 kitchens in the nine schools. The District currently offers a breakfast program at all buildings.

In addition to transportation and child nutrition support services, students in the District also receive guidance, psychological, and limited health services free of charge. The guidance services are designed to help students match their natural skills with vocational and/or academic programs to help them achieve their full potential in life. Psychological services include the testing and identification of students for special education programs. Located at the West Clermont Middle School, the Wolves Wellness Center provides medical, vision, dental, and behavioral health services where and when it is most convenient to students, their parents and staff. The Wolves Wellness Center is staffed by medical professionals that deliver primary care services which include screenings, managing chronic care conditions and treating short-term illness. It also offers 24/7 on-call coverage. Additionally, limited health services are provided by 5 registered nurses and 14 health aides throughout the District.

The District offers regular instructional programs daily to students in grades K-12. Approximately 261 students participated in the specific trades through Great Oaks Institute of Technology and Career Development programs. About 1,444 students receive special services, due to physical or mental handicapping conditions. In grades K-12, approximately 823 students have been identified as gifted.



## MAJOR INITIATIVES

### Elementary Attendance Boundary Changes

The District's Master Facilities Plan was created in collaboration with the OFCC in 2001 and continues to be updated and carried out. As part of the plan, OFCC deemed Brantner Elementary too costly to renovate and required that it not be used for K-12 programming once the construction and renovation of Summerside Elementary, Willowville Elementary, and Clough Pike Elementary was complete. The impending closing of the elementary, as well, as enrollment growth dictated the need to review our elementary attendance boundaries. In the fall of 2018, the District launched an extensive and open community process to discuss, review, and select an updated attendance boundary for each of our elementary schools. The new attendance boundaries were successfully implemented at the beginning of the 2019-2020 school year.

### Addressing Elementary Growth

To address the growing population at one of the District's elementary schools, three portable modular units were delivered and set in place in June, 2022. This added six classroom units to Merwin Elementary School. With the elementary growth projected to continue, the Board of Education in June 2022 made the decision to restrict inter-district open enrollment beginning with the 2022-2023 school year. The action allowed only those students who were currently open-enrolled and entering the last grade of elementary school (5<sup>th</sup> Grade), the last grade of the middle school (8<sup>th</sup> Grade) and those becoming seniors at the high school. Beginning with the 2023-2024 school year, the district denied open enrollment requests. This action was to ensure available room for district students. The district continues to monitor the growth in the district with periodic enrollment projections that include both historical trends and growth calculated from new housing permits and construction starts.

### Strategic Planning

Under the direction of Superintendent Adams, the District embarked on a strategic planning process with the community in the spring of 2019. The process began with the following question: What do our graduates need to be successful in learning and life? From here, we invited dozens of parent representatives from each school to attend a "Beyond the Brick & Mortar" presentation to discuss our current reality and hopes for the future. Information was gathered from 14 focus groups comprised of parents, students, staff and residents, who were asked to respond to questions regarding the strengths of our District and the areas for growth and improvement. The administrative team completed a S.W.O.T. (Strengths, Weaknesses, Opportunities & Threats) analysis, a district capacity analysis, and participated in brainstorming sessions.

All of this information was used by the strategic planning team to develop a vision statement, mission statement and strategic themes to support the aspirational vision of the West Clermont School Board of Education. In September 2019, the Board of Education approved the District's new vision, mission and strategic themes.

**Vision:** Together as One Community, We LEARN. LEAD. SUCCEED.

**Mission:** Commit to excellence with every learner, every day, every way.

**Strategic Themes:**

- Equip and Engage Every Learner
- Grow Academic Achievement and Educational Opportunity
- Embrace Innovative Learning
- Optimize Partnerships & Align Resources

This important work continued in the fall of 2019 to activate our internal teams and engage with partners to work through a deep dive and the finalization of a working, metrics-driven plan for each of the four components. The goal is to be fully prepared to share the comprehensive plan with all of our stakeholders in early 2020. For more information about the planning process and our strategic plan, please visit our website: [www.westcler.org/roadmap](http://www.westcler.org/roadmap).

In the spring of 2023 the Superintendent began efforts to update the district's strategic plan. This is being coupled with a "2030 Financial Plan" that will detail revenue and expenditure projections as well as identify points in time where new revenues may be needed. The district intends to complete the update during the FY 2023-2024.

### Financial Health & March 2020 Ballot Issue

The discussion to submit a ballot issue to the voters in 2020 for operating dollars was part of Board discussions for two years. Discussions began with the former Superintendent and Treasurer who retired in July and October 2018, respectively. During the interview process for the new Superintendent and Treasurer, the topic of a ballot issue was given significant emphasis. With Superintendent Natasha Adams and Treasurer Kelly Sininger in place by November 2018, the board and administration prioritized three interrelated financial areas of focus:

- Updating the five-year forecast
- Family & community engagement (strategic plan & financial health)
- Preparing for a 2020 ballot issue

The five-year operating forecast was updated in May and again in November 2019. The forecast projected minimal growth in state funding and local property taxes and indicated that the current level of programs and services were not sustainable without additional resources.

In May 2019, a full year in advance of the proposed levy, Superintendent Adams and then, Treasurer Sininger began Financial Health Conversations; face-to-face meetings with our staff, families, and community to increase awareness of the District's educational priorities and financial needs and to encourage engagement. In addition, financial health literature was mailed to District residents. In September 2019, a professional community survey was conducted to determine the community's awareness of the District's financial health and input on additional local support.

Using information from the five-year forecast, as well as input obtained from our community, the Board voted in November 2019 to place a 7.99 mill emergency operating levy on the March 2020 ballot. Beginning January 1, 2021, the successful levy began generating \$11,500,000 per year and will be collected for ten years.

### Financial Health & the 2020 and 2023 Property Value Revaluations

Ohio law requires county auditors to reappraise every property in the county once every six years and to complete a triennial update in the third year of the reappraisal cycle. The values are based on the market (sales) and the condition of the property as of January 1, 2020. Values are based on sales that have occurred during 2017, 2018 and 2019. The school district reappraisal cycle occurred in 2020 for collection in calendar 2021. The reappraisal provided an 11.81% increase in assessed property values from \$1,457,001,180 in 2019 to \$1,629,068,280 in 2020.

As property values increase, voted millage rates are decreased so that school districts don't collect any additional money on voted millage due to inflation. Over time, millage rates could be reduced to near zero. To keep this from happening, Ohio law establishes a minimum millage level, or floor, that millage rates cannot fall below. This minimum level is 20 mills. Once a district's total millage is reduced to 20 mills, it cannot be reduced any further, hence the 20-mill floor. The district currently millage structure includes millage at the 20-mill floor plus an emergency levy that yields a fixed amount of \$11,500,000 and a second substitute emergency levy that yields \$9,750,000 plus growth for new construction.

During the 2021-2022 fiscal year, the combination of being at the 20-mill floor with property value increases from revaluation and new construction totaling an 11.8% increase, the district generated additional funds exceeding \$4.5 million for all funds with the majority going to the district's operating fund.

In late Spring of 2023 the Clermont County Auditor submitted its initial reappraisal valuations to the Ohio Department of Taxation. The valuation submission included a 23% increase to residential property. The Ohio Department of Taxation has indicated the values to be low and recommended increases up to 41% for residential property. At this writing, the values have not been set. However, the district's five-year forecast included what is projected to be the minimum increase of 23%. This amount will yield to the district a calendar year annual increase to the general operating fund of over \$6,000,000.00 when it is fully collected.

With these additional on-going revenues and additional funds received from federal and local sources to respond to the COVID-19 pandemic and respond to the impact of the pandemic, the district was able to initiate efforts to transform teaching and learning for the district. In the spring of 2021, the Superintendent announced the Onward and Upward Investments Plan which provides an investment to people, program, and process improvements. These included:

- Summer learning opportunities,
- Enhancing continuum of special education services for diverse learners,
- Updating to a new math curriculum,

- Building capacity in all staff, and
- Continuing to strengthen foundational literacy, numeracy, and technology.

Now into its third year, the Onward and Upward Investments Plan recognizes the duration limits on the State and Federal funding into fiscal year 2024-2025 and has prepared a detailed spending plan to support the projections of the five-year forecast. This effort enables the District to match funding to the program requirements and needs. The district's prudent financial planning allows the expiration of the additional COVID Federal support to end without any negative financial impact.

#### Community Engagement and Town Hall Meetings

The district continues to operate with a high-level of transparency and collaboration with the community. During the Fiscal Year 2021/2022 the district introduced several new efforts to engage the community. These included town hall meetings during the Spring of 2022 with over 300 people participating in discussions on current realities and challenges facing the district. The focus of informing and gathering feedback from the community was on five major issues facing the district: 1) Student/Staff Safety and Wellbeing, 2) Educational Programming 3) Design and Purpose, 4) Facilities, and 5) Transportation. The district followed up these meetings with a series of REACT surveys that further informed the community and collected valuable information for the district.

This effort continued in Fiscal Year 2022-2023 offering more than 50 community engagement opportunities including 41 focus groups and 8 town hall meetings with total participation exceeding 700 stakeholders. Students, parents, staff, business leaders, partners, clergy and citizens at large participated to learn more about where the district has been and the current realities and challenges. Key to the sessions was the participants input to help the district move forward.

In Series 2 of the district's Town Halls, which began in the spring of 2023, the focus explored the question: *What does it take to ensure ALL West Clermont students are future-ready?* The district hosted 4 "Journey of a Wolf" Town Halls and again made all artifacts public on the district website. After exploring how our world, our work, and our students have changed, participants reviewed the district's most recent academic performance data, and then engaged in a discussion and hands-on activities centered on the four components to a modern school's purpose and design: student-centered learning, modern educator workforce, modern learning environments, and modern family and community partnerships. Series 3 of community engagement sessions is set for 2023-24 and focuses on facilities and finance.

The district has a Business Advisory Council (BAC) made up of district leaders and local business professionals. The BAC is designed to advise the school system on changes in the economy, job market, and areas which future jobs are most likely available. The Council advocates for employment skills most critical to businesses and industry and the development of curriculum to teach these skills. Over the last year, the Council has made significant progress by implementing a volunteer form, hosting events such as manufacturing and first responder-military fairs, speed mentoring, and developing an internship process.

The West Clermont Citizens Advisory Commission (CAC) was established in 2021 to conduct research and report findings on issues of importance to the district. During the 2022-2023 school year, the CAC studied student and staff safety and security. They met with several subject matter experts and outside agencies, administered a School Safety Survey for all fifth through twelfth grade students, and conducted a comprehensive safety assessment of all school buildings in partnership the Hamilton County Education service Center safety administrator.

The district is documenting all of the community engagement sessions and advisory groups on their website and provides periodic updates through their "Roadmap Reports." These reports can be found at: [www.westcler.org/roadmap-reports](http://www.westcler.org/roadmap-reports).

#### **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.

## **INTERNAL ACCOUNTING AND BUDGETARY CONTROLS**

The management of the District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the District are protected from loss, theft or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of the financial statements in a conformity with accounting principles generally accepted in the United States of America. 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 a control should not exceed the benefits likely to be derived from its 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, ensure that the financial information generated is both accurate and reliable.

At the beginning of each fiscal year, the Board adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. If a temporary measure is first adopted, the permanent appropriation must be adopted within three months. The District's most significant fund budgeted is the General fund.

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.

Activities of all funds (except agency) are included in the annual appropriated budget. All disbursements and transfers of cash between funds require appropriation authority from the Board. Budgets are controlled at the fund level of expenditures. 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 manual accounting system used by the District provides interim financial reports which detail year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date. In addition to interim financial statements, each program manager is furnished monthly reports showing the status of the budget account(s) for which he or she is responsible. Each program manager may request additional financial reports during the month when necessary.

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 unmodified opinion rendered by Julian & Grube, Inc. 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 effective with its annual financial report since the 1979 calendar year.

## 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 District for its annual comprehensive financial report for the fiscal year ending June 30, 2022. This was the nineteenth consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement for Excellence in Financial Reporting, a government unit 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 for Excellence in Financial Reporting 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 for Excellence in Financial Reporting Program's requirements and we are submitting it to 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 Comprehensive Financial 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, 2022. This was the nineteenth year the District has received this award.

The District believes that the current report, which will be submitted to ASBO for review, will conform to ASBO's principles and standards.

## ACKNOWLEDGEMENT

The preparation of this Annual Comprehensive Financial Report was made possible by the dedicated service of the entire Treasurer's staff. A sincere note of appreciation is extended to Teresa Johnson, Assistant Treasurer for her arduous work. Special recognition is given to Julian & Grube, Inc. for their assistance in the preparation of the ACFR and the audit of the ACFR. Finally, this report would not have been possible without the leadership and support of the District's Board of Education. The publication of this ACFR is a major step in reinforcing the accountability and transparency of the District to the taxpayers of our community.

Respectfully submitted,



Daniel M. Romano III  
Treasurer/CFO



Natasha L. Adams  
Superintendent

**WEST CLERMONT LOCAL SCHOOL DISTRICT**  
**LIST OF PRINCIPAL OFFICIALS**  
**JUNE 30, 2023**

**BOARD OF EDUCATION**

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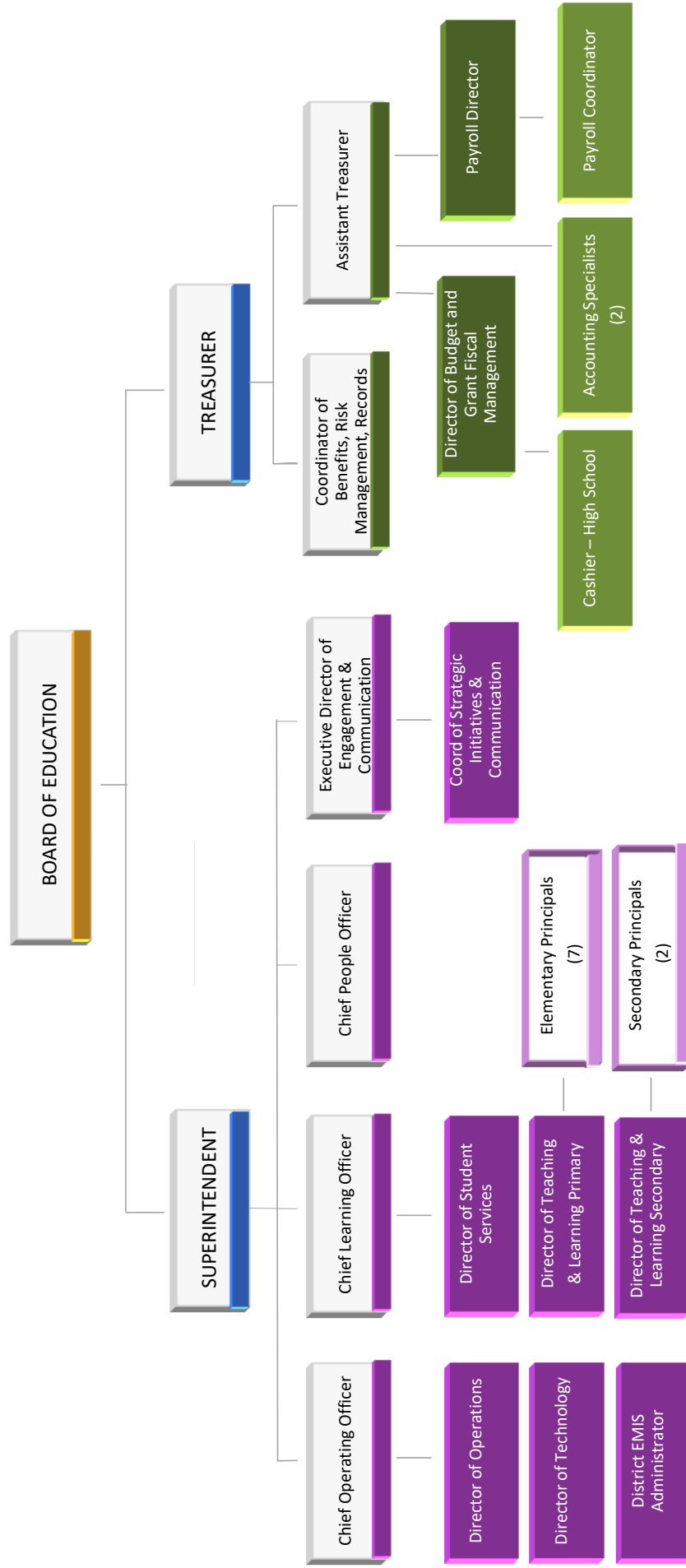
President .....	Michael Chumley
Vice President .....	Tammy Brinkman
Board Member .....	Michele Delaney
Board Member .....	Ryan Patton
Board Member .....	David Schaeff

**ADMINISTRATIVE OFFICIALS**

---

Superintendent .....	Natasha Adams
Treasurer/CFO .....	Daniel M. Romano, III
Chief Operating Officer .....	Mike Overbey
Chief People Officer .....	Dr. David Fultz
Chief Learning Officer.....	Ellen Preston
Executive Director of Engagement & Communication.....	Randy Gebhardt
Director of Elementary Teaching & Learning.....	Amy Storer
Director of Secondary Teaching & Learning.....	Meghan Lawson
Director of Operations .....	Chuck LaFata
Director of Technology.....	Larry Parece
Director of Student Services.....	Eric Dool
Coordinator of Strategic Initiatives & Communication.....	Jeffrey Riel

# WEST CLERMONT ORGANIZATION CHART





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**West Clermont Local School District  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

Executive Director/CEO





ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

## West Clermont Local School District

for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2022.

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



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

**John W. Hutchison**  
President

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style.

**Siobhán McMahon, CAE**  
Chief Operations Officer/  
Interim Executive Director

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# **FINANCIAL SECTION**

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## Independent Auditor's Report

West Clermont Local School District  
Clermont County  
4350 Aicholtz Road, Suite 220  
Cincinnati, Ohio 45245

To the Members of the Board of Education:

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the West Clermont Local School District, Clermont County, Ohio, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the West Clermont Local School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the West Clermont Local School District, as of June 30, 2023, and the respective changes in financial position, thereof and the budgetary comparison for the General Fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

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

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

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

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

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

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

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

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

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

***Required Supplementary Information***

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

***Supplementary Information***

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

***Other Information***

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 26, 2023 on our consideration of the West Clermont Local School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the West Clermont Local School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the West Clermont Local School District's internal control over financial reporting and compliance.



Julian & Grube, Inc.  
December 26, 2023

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

The management's discussion and analysis of the West Clermont Local School District's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2023. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the District's financial performance.

**Financial Highlights**

Key financial highlights for fiscal year 2023 are as follows:

- In total, net position of governmental activities increased \$13,811,938 from a net position of \$17,856,902 at June 30, 2022, to a balance of \$31,668,840 at June 30, 2023.
- General revenues accounted for \$103,358,177 in revenue or 83.27% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$20,770,675 or 16.75% of all revenues. The District had total revenues of \$124,128,852.
- The District had \$110,316,914 in expenses related to governmental activities; only \$20,770,675 of these expenses were offset by program specific charges for services, grants or contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) were adequate to provide for these programs.
- The District's major governmental fund is the General Fund. The General Fund had \$99,086,988 in revenues and \$89,713,554 in expenditures and other financing uses. During fiscal year 2023, the General Fund's fund balance increased from \$26,101,365 to \$35,474,799.

**Using the Basic Financial Statements**

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

The statement of net position and statement of activities provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other nonmajor funds presented in total in one column. In the case of the District, the General Fund is by far the most significant fund, and the only governmental funds reported as major.

**Reporting the District as a Whole**

***Statement of Net Position and the Statement of Activities***

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole, looks at all financial transactions and asks the question, "How did we do financially during 2023?" The statement of net position and the statement of activities answer this question. These statements include all assets, liabilities, deferred inflows and outflows of resources, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.



**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

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

The District's statement of net position and statement of activities can be found on pages 15-16 of this report.

**Reporting the District's Most Significant Funds**

***Fund Financial Statements***

The analysis of the District's major governmental funds begins on page 12. Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds. The District's major governmental fund is the General Fund.

***Governmental Funds***

Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets than can readily be converted to cash. The governmental fund financial statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported on the statement of net position and in the statement of activities) and governmental funds is reconciled in the basic financial statements. The basic governmental fund financial statements can be found on pages 17-21 of this report.

***Notes to the Basic Financial Statements***

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These notes to the basic financial statements can be found on pages 22-64 of this report.

***Required Supplementary Information***

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's net pension liability and net OPEB liability/asset. The required supplementary information can be found on pages 66-86 of this report.

**The District as a Whole**

The statement of net position provides the perspective of the District as a whole. The table on the following page provides a summary of the District's net position for fiscal years 2023 and 2022. Governmental activities for 2022 were restated in the table to include the intangible right to use subscription-based information technology arrangement (SBITA) capital asset and related liability in the amount of \$160,981, due to the implementation of GASB Statement No. 96 (see Notes 3.A, 10 and 11 for details).

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<b>Net Position</b>	
	Governmental Activities 2023	(Restated) Governmental Activities 2022
<b><u>Assets</u></b>		
Current and other assets	\$ 105,930,017	\$ 94,215,489
Net OPEB asset	8,235,572	6,392,586
Capital assets, net	<u>175,082,372</u>	<u>175,966,146</u>
Total assets	<u>289,247,961</u>	<u>276,574,221</u>
<b><u>Deferred outflows of resources</u></b>	<u>27,832,119</u>	<u>26,125,199</u>
<b><u>Liabilities</u></b>		
Current liabilities	9,301,049	10,238,791
Long-term liabilities:		
Due within one year	3,308,889	3,214,965
Due in more than one year:		
Net pension liability	89,653,370	51,086,027
Net OPEB liability	5,011,678	6,496,865
Other amounts	<u>114,577,149</u>	<u>117,383,620</u>
Long-term liabilities	<u>212,551,086</u>	<u>178,181,477</u>
Total liabilities	<u>221,852,135</u>	<u>188,420,268</u>
<b><u>Deferred inflows of resources</u></b>	<u>63,559,105</u>	<u>96,422,250</u>
<b><u>Net position</u></b>		
Net investment in capital assets	60,302,546	57,803,562
Restricted	13,645,816	9,902,070
Unrestricted (deficit)	<u>(42,279,522)</u>	<u>(49,848,730)</u>
Total net position	<u>\$ 31,668,840</u>	<u>\$ 17,856,902</u>

The net pension liability (NPL) is the largest single liability reported by the District at June 30, 2023 and is reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement 27." The School District adopted GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," which significantly revises accounting for costs and liabilities related to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability/asset to the reported net position and subtracting deferred outflows related to pension and OPEB.

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

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

1. Present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service.

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

2. Minus plan assets available to pay these benefits.

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

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

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

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

**Analysis of Net Position**

Over time, net position can serve as a useful indicator of a government’s financial position. At June 30, 2023, the District’s assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$31,668,840.

Current and other assets and the net OPEB asset increased while capital assets, net decreased. Current assets increased from an increase in property taxes receivable, which reflects a property reappraisal and collections of the 7.99 mill emergency levy approved by voters in May of 2020. This levy will generate \$11.5 million per year for ten years. Current year depreciation exceeded net capital asset additions, causing a decrease in capital assets, net from 2022 to 2023. At fiscal year-end, capital assets represented 60.53% of total assets. Capital assets include land, construction in progress, land and other improvements, buildings and improvements, equipment, vehicles and intangible right to use: leased equipment and SBITAs. Capital assets are used to provide services to the students and are not available for future spending. A \$8.2 million net OPEB asset related to the State Teachers Retirement System (STRS) was reported in fiscal year 2023 (see Note 14).

Deferred outflows related to pension increased due to differences between expected and actual experience, net difference between projected and actual earnings on pension plan investments, and changes in assumptions on pension plan investments in the School Employees Retirement System (SERS) and STRS pension plans. See Note 13 for more detail.

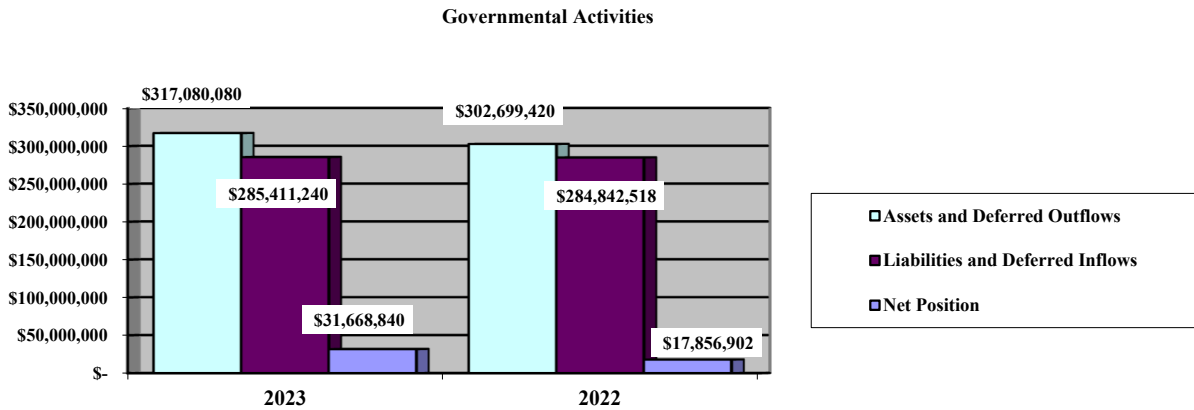
Current liabilities decreased primarily due to a decrease in contracts payable and accrued wages and benefits as of June 30, 2023. Contracts payable decreased from prior year as a result of the purchase and installation of a new modulars at Merwin Elementary that was completed during fiscal year 2023.

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

**MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

The net pension liability increased \$38,567,343 or 75.49% and deferred inflows of resources related to pension decreased \$33,176,737. These changes were the result of changes at the pension system level for the State Teachers Retirement System (STRS) and the School Employees Retirement System (SERS). Primarily, net investment income on investments at both pension systems were negative for the fiscal year 2022 measurement date that are used for the fiscal year 2023 reporting. This caused a large decrease in their respective fiduciary net positions which was a drastic change from the previous fiscal year’s large positive investment returns.

The net investment in capital assets at June 30, 2023 was \$60,302,546. A portion of the District’s net position, \$13,645,816, represents resources that are subject to external restriction on how they may be used. Restricted net position increased from the prior year primarily from classroom facilities maintenance and food service programs. The remaining balance of unrestricted net position is a deficit of \$42,279,522.



The table below shows the change in net position for fiscal years 2023 and 2022.

**Change in Net Position**

	Governmental Activities 2023	Governmental Activities 2022
<b>Revenues</b>		
Program revenues:		
Charges for services and sales	\$ 3,991,007	\$ 3,718,970
Operating grants and contributions	15,917,938	20,705,715
Capital grants and contributions	861,730	38,347
General revenues:		
Property taxes and PILOT	69,868,114	76,660,177
Grants and entitlements	31,660,803	31,314,650
Other	1,829,260	259,335
<b>Total revenues</b>	<b>124,128,852</b>	<b>132,697,194</b>

*(continued)*

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**Change in Net Position - (Continued)**

	Governmental Activities <u>2023</u>	Governmental Activities <u>2022</u>
<b><u>Expenses</u></b>		
Program expenses:		
Instruction:		
Regular	\$ 42,833,846	\$ 42,606,921
Special	16,228,401	13,246,523
Vocational	229,237	182,805
Other	8,643	808,656
Support services:		
Pupil	8,161,506	7,299,251
Instructional staff	3,909,870	4,079,736
Board of education	280,276	111,753
Administration	8,598,614	7,471,907
Fiscal	2,439,742	2,060,958
Business	282,824	257,697
Operations and maintenance	6,898,837	6,394,311
Pupil transportation	8,523,441	8,065,489
Central	576,992	296,108
Operation of non-instructional services:		
Other non-instructional services	1,044,327	415,287
Food service operations	3,471,844	3,893,818
Extracurricular activities	1,900,333	1,599,062
Interest and fiscal charges	<u>4,928,181</u>	<u>5,006,399</u>
Total expenses	<u>110,316,914</u>	<u>103,796,681</u>
Change in net position	13,811,938	28,900,513
Net position (deficit) at beginning of year	<u>17,856,902</u>	<u>(11,043,611)</u>
Net position at end of year	<u><u>\$ 31,668,840</u></u>	<u><u>\$ 17,856,902</u></u>

**Governmental Activities**

Net position of the District's governmental activities increased \$13,811,938. Total governmental expenses of \$110,316,914 were offset by program revenues of \$20,770,675 and general revenues of \$103,358,177. Program revenues supported 18.83% of the total governmental expenses. Total revenues for fiscal year 2023 were 6.46% lower than the prior year, and expenses increased 6.28% from the prior year.

The District depends greatly upon 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 appraised 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 school districts do not receive additional property taxes related to increases in appraised values and must regularly return to the voters to maintain a constant level of service. Property taxes levied for general purposes made up 46.45% of total governmental activities revenue for fiscal year 2023.

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Property taxes decreased 5.25% in fiscal year 2023 as a result of fluctuations in the tax advance available at fiscal year-end. Tax advances available are recorded as revenue under GAAP. The amount of tax advance available at June 30, 2023, 2022 and 2021 were \$24,877,814 and \$19,803,840, and \$5,588,377, respectively. The amount of tax advance available at year end can vary depending on when the County Auditor distributes tax bills.

Charges for services and sales increased during fiscal year 2023 from food service operations. In the area of program revenues, operating grants and contributions decreased, which is primarily attributable to additional federal subsidies received during fiscal year 2022 for food service operations and Elementary and Secondary School Emergency Relief (ESSER) and programs. Capital grants and contributions increased during fiscal year 2023, which represents investment earnings and funding received from the School Safety Grant program. The School Safety Grant program was created to help schools pay for physical security expenses such as new security cameras, public address systems, automatic door locks, visitor badging systems and exterior lighting.

Overall, expenses of the governmental activities increased \$6,520,233 during fiscal year 2023. This increase is primarily the result of an increase in pension expense offset by a decrease in expenses related to the food service, ESSER and Coronavirus Relief programs and OPEB expense during fiscal year 2023. Pension expense increased approximately \$12 million and was the result of an increase in expenses incurred at the pension system level for STRS and SERS due to a decrease in net investment income on investments compared to previous years.

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

**Governmental Activities**

	Total Cost of Services <u>2023</u>	Net Cost of Services <u>2023</u>	Total Cost of Services <u>2022</u>	Net Cost of Services <u>2022</u>
<b>Program expenses</b>				
Instruction:				
Regular	\$ 42,833,846	\$ 38,652,750	\$ 42,606,921	\$ 36,884,627
Special	16,228,401	9,972,766	13,246,523	6,589,592
Vocational	229,237	226,676	182,805	150,249
Other	8,643	8,643	808,656	(213,429)
Support services:				
Pupil	8,161,506	6,622,424	7,299,251	5,786,063
Instructional staff	3,909,870	1,938,963	4,079,736	2,362,583
Board of education	280,276	280,276	111,753	111,753
Administration	8,598,614	7,979,903	7,471,907	6,952,071
Fiscal	2,439,742	2,383,947	2,060,958	2,041,568
Business	282,824	278,918	257,697	255,153
Operations and maintenance	6,898,837	6,052,253	6,394,311	6,266,326
Pupil transportation	8,523,441	7,911,863	8,065,489	7,557,060
Central	576,992	576,992	296,108	296,108
Operations of non-instructional services:				
Food service operations	3,471,844	11,676	3,893,818	(1,509,900)
Other non-instructional services	1,044,327	537,118	415,287	(165,998)
Extracurricular activities	1,900,333	1,182,890	1,599,062	963,424
Interest and fiscal charges	4,928,181	4,928,181	5,006,399	5,006,399
Total expenses	<u>\$ 110,316,914</u>	<u>\$ 89,546,239</u>	<u>\$ 103,796,681</u>	<u>\$ 79,333,649</u>

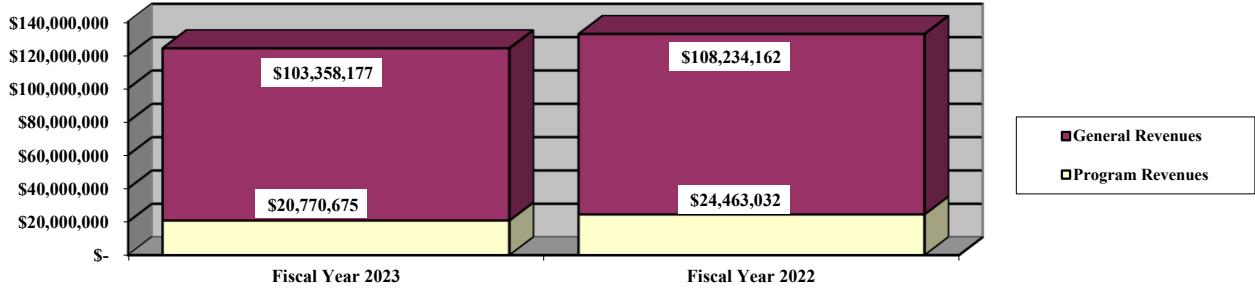
**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

The dependence upon tax and other general revenues for governmental activities is apparent; 82.40% of instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 81.17%. The District's taxpayers and unrestricted grants are by far the primary support for District's students.

The graph below presents the District's governmental activities revenue for fiscal year 2023 and 2022.

**Governmental Activities - General and Program Revenues**



**The District's Funds**

The District's governmental funds (as presented on pages 17 and 19) reported a combined fund balance of \$51,592,730, compared to last year's total of \$38,378,887. The table below indicates the fund balance and the total change in fund balance as of June 30, 2023 and 2022.

	Fund Balance <u>June 30, 2023</u>	Fund Balance <u>June 30, 2022</u>	<u>Change</u>
General	\$ 35,474,799	\$ 26,101,365	\$ 9,373,434
Nonmajor governmental funds	<u>16,117,931</u>	<u>12,277,522</u>	<u>3,840,409</u>
Total	<u>\$ 51,592,730</u>	<u>\$ 38,378,887</u>	<u>\$ 13,213,843</u>

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**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

***General Fund***

The District's General Fund reported a fund balance of \$35,474,799 at June 30, 2023, which represents an increase of \$9,373,434 from the prior year. The table that follows assists in illustrating the financial activities of the General Fund.

	<u>2023</u>	<u>2022</u>	<u>Percentage</u>
	<u>Amount</u>	<u>Amount</u>	<u>Change</u>
<b><u>Revenues</u></b>			
Property taxes	\$ 57,462,575	\$ 64,197,802	(10.49) %
Payment in lieu of taxes	2,718,672	2,449,721	10.98 %
Tuition	1,984,327	2,582,640	(23.17) %
Earnings on investments	1,092,362	46,502	2,249.06 %
Intergovernmental	34,960,360	34,493,733	1.35 %
Other revenues	<u>868,692</u>	<u>280,738</u>	209.43 %
 Total	 <u>\$ 99,086,988</u>	 <u>\$ 104,051,136</u>	 (4.77) %
<b><u>Expenditures</u></b>			
Instruction	\$ 51,731,637	\$ 52,024,172	(0.56) %
Support services	35,921,081	33,900,303	5.96 %
Operation of non-instructional services	647,770	136,225	375.51 %
Extracurricular activities	619,242	598,770	3.42 %
Facilities acquisition and construction	12,432	6,900	80.17 %
Debt service	<u>245,646</u>	<u>163,750</u>	50.01 %
 Total	 <u>\$ 89,177,808</u>	 <u>\$ 86,830,120</u>	 2.70 %

Overall, General Fund revenues decreased 4.77% in fiscal year 2023. Property taxes decreased 10.49% as a result of fluctuations in the tax advance available at fiscal year-end. Tax advances available are recorded as revenue under GAAP. The amount of tax advance available at year end can vary depending on when the County Auditor distributes tax bills. Payment in lieu of taxes increased as additional collections began from tax increment financing and compensation payment arrangements. Intergovernmental revenue increased slightly in fiscal year 2023 compared to fiscal year 2022, due to changes in the State foundation funding model. Earnings on maturing investments increased in fiscal year 2023 as a result of higher interest rates and less significant change in fair value from investments at June 30, 2023. Other revenues increased from refunds, reimbursements and settlements received in fiscal year 2023.

Overall, General Fund expenditures were comparable to the prior year, increasing 2.70%. Support services increased in the areas of pupil, administration, operations and maintenance, pupil transportation, and central. Operation of non-instructional expenditures related to services provided to other entities increased from the prior year. Debt service expenditures increased from interest and fiscal charges paid on the SBITA.

***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 2023, the District amended its General Fund budget several times. For the General Fund, original and final budget revenues and other financing sources were \$90,051,367 and \$93,034,261, respectively. Actual revenues and other financing sources were \$95,916,471, which is \$2,882,210 higher than the final budget. Final budgeted revenues were increased to account for the additional property tax and intergovernmental revenues.



**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

General Fund original appropriations (appropriated expenditures plus other financing uses) of \$91,212,733 were increased to \$97,998,577 in the final budget. The actual budget basis expenditures and other financing uses for fiscal year 2023 totaled \$91,950,838, which is \$6,047,739 lower than the final budget appropriations. The District uses site-based budgeting and the budgeting systems are designed to tightly control site budgets but provide flexibility for site management.

**Capital Assets and Debt Administration**

***Capital Assets***

At the end of fiscal year 2023, the District had \$175,082,372 (net of accumulated depreciation/amortization) invested in land, construction in progress, land and other improvements, buildings and improvements, equipment, vehicles, and right to use - leased equipment and SBITAs. This entire amount is reported in governmental activities. The District has reported intangible right to use - SBITA assets at July 1, 2022, in accordance with GASB Statement No. 96 (see Note 3.A and 10 for details).

The following table shows fiscal 2023 balances compared to 2022:

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

	Governmental Activities	
	2023	(Restated) 2022
Land	\$ 7,411,399	\$ 7,411,399
Construction in progress	42,186	766,632
Land and other improvements	10,722,265	10,706,398
Building and improvements	152,670,402	153,147,176
Equipment	3,689,939	3,401,592
Vehicles	436,349	270,707
Intangible right to use:		
Leased equipment	29,341	101,261
SBITAs	80,491	160,981
<b>Total</b>	<b>\$ 175,082,372</b>	<b>\$ 175,966,146</b>

The decrease in capital assets is a result of the depreciation expense of \$2,343,895 exceeding capital asset additions net of disposals of \$1,460,121. See Note 10 in the notes to the basic financial statements for additional detail on the District's capital assets.

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

***Debt Administration***

At June 30, 2023, the District had \$115,637,543 in bonds, direct financing note payable, and SBITAs outstanding. Of this total, \$2,599,301 is due within one year and \$113,038,242 is due in greater than one year.

In accordance with GASB Statement No. 96, SBITA payable of \$160,981 has been reported in the table below as of July 1, 2022 (see Note 3.A for detail).

The following table summarizes the debt outstanding.

**Outstanding Debt, at Fiscal Year End**

	Governmental Activities	
	2023	(Restated) <u>2022</u>
Revenue Bonds Payable	\$ 95,117,938	\$ 96,514,089
General Obligation Bonds Payable	20,196,628	21,296,468
Direct Financing Note Payable	243,893	296,422
Lease Payable	-	94,969
SBITA Payable	<u>79,084</u>	<u>160,981</u>
 Total	 <u>\$ 115,637,543</u>	 <u>\$ 118,362,929</u>

At June 30, 2023, the District's overall legal debt margin was \$136,551,684 and the unvoted debt margin was \$1,681,186. See Note 11 in the notes to the basic financial statements for additional information on the District's debt administration.

**Current Financial Related Activities**

West Clermont Local School District residents approved a 7.99 mill emergency operating levy placed on the March 17, 2020 ballot, which was deferred to May 2020 due to COVID-19. The levy will generate \$11,500,000 per year for ten years and will stabilize the District's current level of programs and services.

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 Mr. Daniel M. Romano III, Treasurer at West Clermont Local School District, 4350 Aicholtz Road, Suite 220, Cincinnati, Ohio 45245.

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

STATEMENT OF NET POSITION  
JUNE 30, 2023

	<u><b>Governmental Activities</b></u>
<b>Assets:</b>	
Equity in pooled cash and cash equivalents	\$ 33,955,246
Receivables:	
Property taxes	64,805,957
Payment in lieu of taxes	3,350,000
Accounts	123,401
Accrued interest	36,932
Intergovernmental	2,503,003
Lease	741,422
Prepayments	376,550
Materials and supplies inventory	11,506
Inventory held for resale	26,000
Net OPEB asset	8,235,572
Capital assets:	
Nondepreciable/amortized capital assets	7,453,585
Depreciable/amortized capital assets, net	167,628,787
Capital assets, net	<u>175,082,372</u>
Total assets	<u>289,247,961</u>
<b>Deferred outflows of resources:</b>	
Unamortized deferred charges on debt refunding	899,903
Pension	24,424,465
OPEB	2,507,751
Total deferred outflows of resources	<u>27,832,119</u>
<b>Liabilities:</b>	
Accounts payable	433,912
Contracts payable	42,186
Accrued wages and benefits payable	6,714,493
Intergovernmental payable	1,718,054
Accrued interest payable	392,404
Long-term liabilities:	
Due within one year	3,308,889
Due in more than one year:	
Net pension liability	89,653,370
Net OPEB liability	5,011,678
Other amounts due in more than one year	114,577,149
Total liabilities	<u>221,852,135</u>
<b>Deferred inflows of resources:</b>	
Property taxes levied for the next fiscal year	39,346,857
Payment in lieu of taxes levied for the next fiscal year	3,350,000
Lease	705,873
Pension	7,516,080
OPEB	12,640,295
Total deferred inflows of resources	<u>63,559,105</u>
<b>Net position:</b>	
Net investment in capital assets	60,302,546
Restricted for:	
Capital projects	820,630
Classroom facilities maintenance	3,949,916
Debt service	3,996,529
Local grants and scholarships	162,553
State funded programs	166,912
Federally funded programs	454,422
Food service operations	1,594,321
Student activities	482,824
OPEB	2,017,709
Unrestricted (deficit)	<u>(42,279,522)</u>
Total net position	<u>\$ 31,668,840</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<b>Governmental activities:</b>					
Instruction:					
Regular	\$ 42,833,846	\$ 1,151,730	\$ 3,010,790	\$ 18,576	\$ (38,652,750)
Special	16,228,401	722,114	5,533,521	-	(9,972,766)
Vocational	229,237	-	2,561	-	(226,676)
Other	8,643	-	-	-	(8,643)
Support services:					
Pupil	8,161,506	150,598	1,325,051	63,433	(6,622,424)
Instructional staff	3,909,870	-	1,819,804	151,103	(1,938,963)
Board of education	280,276	-	-	-	(280,276)
Administration	8,598,614	-	618,711	-	(7,979,903)
Fiscal	2,439,742	-	13,668	42,127	(2,383,947)
Business	282,824	-	3,906	-	(278,918)
Operations and maintenance	6,898,837	126,466	154,707	565,411	(6,052,253)
Pupil transportation	8,523,441	14,908	596,670	-	(7,911,863)
Central	576,992	-	-	-	(576,992)
Operation of non-instructional services:					
Food service operations	3,471,844	1,086,806	2,373,362	-	(11,676)
Other non-instructional services	1,044,327	81,802	404,855	20,552	(537,118)
Extracurricular activities	1,900,333	656,583	60,332	528	(1,182,890)
Interest and fiscal charges	4,928,181	-	-	-	(4,928,181)
Totals	<u>\$ 110,316,914</u>	<u>\$ 3,991,007</u>	<u>\$ 15,917,938</u>	<u>\$ 861,730</u>	<u>(89,546,239)</u>
<b>General revenues:</b>					
Property taxes levied for:					
General purposes 57,652,658					
Debt service 1,918,170					
Capital outlay 6,084,969					
Classroom facilities maintenance 860,126					
Payments in lieu of taxes 3,352,191					
Grants and entitlements not restricted to specific programs 31,660,803					
Investment earnings 1,111,126					
Miscellaneous 718,134					
<u>Total general revenues 103,358,177</u>					
Change in net position 13,811,938					
<b>Net position at beginning of year 17,856,902</b>					
<b>Net position at end of year \$ 31,668,840</b>					

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2023

	<u>General</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Assets:</b>			
Equity in pooled cash and investments	\$ 19,967,460	\$ 13,987,786	\$ 33,955,246
Receivables:			
Property taxes	56,511,605	8,294,352	64,805,957
Payment in lieu of taxes	2,715,000	635,000	3,350,000
Accounts	80,946	42,455	123,401
Accrued interest	36,932	-	36,932
Interfund loans	1,614,552	-	1,614,552
Intergovernmental	535,519	1,967,484	2,503,003
Lease	-	741,422	741,422
Materials and supplies inventory	-	11,506	11,506
Inventory held for resale	-	26,000	26,000
Total assets	<u>\$ 81,462,014</u>	<u>\$ 25,706,005</u>	<u>\$ 107,168,019</u>
<b>Liabilities:</b>			
Accounts payable	\$ 331,034	\$ 102,878	\$ 433,912
Contracts payable	-	42,186	42,186
Accrued wages and benefits payable	6,301,589	412,904	6,714,493
Compensated absences payable	107,625	-	107,625
Intergovernmental payable	1,541,663	176,391	1,718,054
Interfund loans payable	-	1,614,552	1,614,552
Total liabilities	<u>8,281,911</u>	<u>2,348,911</u>	<u>10,630,822</u>
<b>Deferred inflows of resources:</b>			
Property taxes levied for the next fiscal year	34,436,086	4,910,771	39,346,857
Payment in lieu of taxes levied for the next fiscal year	2,715,000	635,000	3,350,000
Delinquent property tax revenue not available	501,914	79,372	581,286
Intergovernmental revenue not available	-	908,147	908,147
Accrued interest not available	24,152	-	24,152
Rental income not available	28,152	-	28,152
Lease	-	705,873	705,873
Total deferred inflows of resources	<u>37,705,304</u>	<u>7,239,163</u>	<u>44,944,467</u>
<b>Fund balances:</b>			
Nonspendable:			
Materials and supplies inventory	-	11,506	11,506
Restricted:			
Debt service	-	4,034,966	4,034,966
Capital improvements	-	612,289	612,289
Classroom facilities maintenance	-	3,942,232	3,942,232
Food service operations	-	1,582,815	1,582,815
Non-public schools	-	97,760	97,760
State funded programs	-	69,152	69,152
Federally funded programs	-	454,422	454,422
Student activities	-	482,824	482,824
Local grants and scholarships	-	141,969	141,969
Committed:			
Capital improvements	-	4,338,626	4,338,626
West Clermont HealthPlex	-	1,049,176	1,049,176
Assigned:			
Student instruction	731,792	-	731,792
Student and staff support	1,490,663	-	1,490,663
Subsequent year appropriations	624,634	-	624,634
Unassigned (deficit)	<u>32,627,710</u>	<u>(699,806)</u>	<u>31,927,904</u>
Total fund balances	<u>35,474,799</u>	<u>16,117,931</u>	<u>51,592,730</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 81,462,014</u>	<u>\$ 25,706,005</u>	<u>\$ 107,168,019</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
NET POSITION OF GOVERNMENTAL ACTIVITIES  
JUNE 30, 2023

<b>Total governmental fund balances</b>		\$ 51,592,730
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		175,082,372
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.		
Property taxes receivable	\$ 581,286	
Accounts receivable	28,152	
Accrued interest receivable	24,152	
Intergovernmental receivable	908,147	
Total	1,541,737	1,541,737
The net pension/OPEB assets & liabilities are not due and payable in the current period; therefore, the assets, liabilities and related deferred inflows/outflows are not reported in governmental funds.		
Deferred outflows - pension	24,424,465	
Deferred inflows - pension	(7,516,080)	
Net pension liability	(89,653,370)	
Deferred outflows - OPEB	2,507,751	
Deferred inflows - OPEB	(12,640,295)	
Net OPEB asset	8,235,572	
Net OPEB liability	(5,011,678)	
Total	(79,653,635)	(79,653,635)
Unamortized amounts on refundings are not recognized in the funds.		899,903
Prepaid bond insurance associated with long-term assets is not reported in the funds.		376,550
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.		(392,404)
Long-term liabilities are not due and payable in the current peirod and therefore are not reported in the funds.		
Revenue bonds	(95,235,000)	
Discount on revenue bonds	117,062	
General obligation bonds	(18,790,000)	
Premium on general obligation bonds	(1,406,628)	
Direct financing note payable	(243,893)	
Subscription-based information technology arrangement payable	(79,084)	
Compensated absences	(2,140,870)	
Total	(117,778,413)	(117,778,413)
<b>Net position of governmental activities</b>		<b>\$ 31,668,840</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>General</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Revenues:</b>			
Property taxes	\$ 57,462,575	\$ 8,832,757	\$ 66,295,332
Intergovernmental	34,960,360	12,877,743	47,838,103
Investment earnings	1,092,362	249,914	1,342,276
Tuition and fees	1,984,327	-	1,984,327
Extracurricular	52,244	671,405	723,649
Rental income	98,314	69,759	168,073
Charges for services	-	1,086,806	1,086,806
Contributions and donations	23,068	64,648	87,716
Payment in lieu of taxes	2,718,672	633,519	3,352,191
Miscellaneous	695,066	249,361	944,427
Total revenues	<u>99,086,988</u>	<u>24,735,912</u>	<u>123,822,900</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	38,350,145	2,554,157	40,904,302
Special	13,156,606	2,572,417	15,729,023
Vocational	216,861	-	216,861
Other	8,025	-	8,025
Support services:			
Pupil	7,610,110	393,983	8,004,093
Instructional staff	2,187,816	1,821,583	4,009,399
Board of education	279,907	-	279,907
Administration	7,869,246	497,826	8,367,072
Fiscal	2,260,654	146,807	2,407,461
Business	268,373	3,044	271,417
Operations and maintenance	6,380,629	587,740	6,968,369
Pupil transportation	8,522,620	821	8,523,441
Central	541,726	-	541,726
Operation of non-instructional services:			
Food service operations	-	3,400,173	3,400,173
Other non-instructional services	647,770	391,137	1,038,907
Extracurricular activities	619,242	1,181,012	1,800,254
Facilities acquisition and construction	12,432	546,628	559,060
Debt service:			
Principal retirement	229,395	2,395,000	2,624,395
Interest and fiscal charges	16,251	4,938,921	4,955,172
Total expenditures	<u>89,177,808</u>	<u>21,431,249</u>	<u>110,609,057</u>
Excess of revenues over expenditures	<u>9,909,180</u>	<u>3,304,663</u>	<u>13,213,843</u>
<b>Other financing sources (uses):</b>			
Transfers in	-	535,746	535,746
Transfers (out)	(535,746)	-	(535,746)
Total other financing sources (uses)	<u>(535,746)</u>	<u>535,746</u>	<u>-</u>
Net change in fund balances	9,373,434	3,840,409	13,213,843
<b>Fund balances at beginning of year</b>	<u>26,101,365</u>	<u>12,277,522</u>	<u>38,378,887</u>
<b>Fund balances at end of year</b>	<u>\$ 35,474,799</u>	<u>\$ 16,117,931</u>	<u>\$ 51,592,730</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

<b>Net change in fund balances - total governmental funds</b>		<b>\$ 13,213,843</b>
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their useful lives as depreciation/amortization expense.		
Capital asset additions	\$ 1,499,800	
Current year depreciation/amortization	<u>(2,343,895)</u>	
Total		(844,095)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position.		
		(39,679)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property taxes	220,591	
Earnings on investments	18,764	
Intergovernmental	38,445	
Rental income	<u>28,152</u>	
Total		305,952
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position.		
		2,624,395
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. The following item resulted in additional interest being reported in the statement of activities:		
Decrease in accrued interest payable	5,454	
Amortization of prepaid bond insurance	(12,380)	
Amortization of bond premiums	104,840	
Amortization of bond discounts	(3,849)	
Amortization of deferred charges	<u>(67,074)</u>	
Total		26,991
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	7,784,032	
OPEB	<u>259,892</u>	
Total		8,043,924
Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability/asset are reported as pension/OPEB expense in the statement of activities		
Pension	(11,193,857)	
OPEB	<u>1,612,224</u>	
Total		(9,581,633)
Some expenses reported in the statement of activities (compensated absences) do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
		<u>62,240</u>
<b>Change in net position of governmental activities</b>		<b><u><u>\$ 13,811,938</u></u></b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
Property taxes	\$ 49,840,085	\$ 52,313,890	\$ 53,101,578	\$ 787,688
Intergovernmental	31,900,256	33,353,782	33,987,782	634,000
Investment earnings	1,028,163	785,142	1,067,663	282,521
Tuition and fees	1,286,468	1,141,559	1,370,654	229,095
Rental income	73,534	20,000	78,346	58,346
Contributions and donations	11,674	10,000	12,438	2,438
Payment in lieu of taxes	2,551,691	2,449,721	2,718,672	268,951
Miscellaneous	634,747	90,000	676,284	586,284
<b>Total revenues</b>	<u>87,326,618</u>	<u>90,164,094</u>	<u>93,013,417</u>	<u>2,849,323</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	37,958,002	39,484,246	38,267,187	1,217,059
Special	12,648,918	13,051,063	12,750,794	300,269
Vocational	228,790	234,092	230,633	3,459
Other	4,961	5,959	5,001	958
Support services:				
Pupil	7,986,793	8,230,744	8,051,120	179,624
Instructional staff	2,248,281	2,343,502	2,266,389	77,113
Board of education	292,572	300,344	294,928	5,416
Administration	7,861,796	8,025,035	7,925,116	99,919
Fiscal	2,302,504	2,349,418	2,321,049	28,369
Business	265,719	272,400	267,859	4,541
Operations and maintenance	7,109,049	7,269,005	7,166,306	102,699
Pupil transportation	8,490,299	8,564,392	8,558,681	5,711
Central	473,066	502,177	476,876	25,301
Operation of non-instructional services				
Other non-instructional services	-	3,806	-	3,806
Extracurricular activities	609,114	629,890	614,020	15,870
Facilities acquisition and construction	12,333	12,432	12,432	-
<b>Total expenditures</b>	<u>88,492,197</u>	<u>91,278,505</u>	<u>89,208,391</u>	<u>2,070,114</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,165,579)</u>	<u>(1,114,411)</u>	<u>3,805,026</u>	<u>4,919,437</u>
<b>Other financing sources (uses):</b>				
Refund of prior year expenditures	445,648	441,924	474,811	32,887
Refund of prior year's receipts	(98,853)	(99,649)	(99,649)	-
Transfers (out)	(1,020,031)	(1,028,246)	(1,028,246)	-
Advances in	2,279,101	2,428,243	2,428,243	-
Advances (out)	(1,601,652)	(5,592,177)	(1,614,552)	3,977,625
<b>Total other financing sources (uses)</b>	<u>4,213</u>	<u>(3,849,905)</u>	<u>160,607</u>	<u>4,010,512</u>
Net change in fund balance	(1,161,366)	(4,964,316)	3,965,633	8,929,949
<b>Fund balance at beginning of year</b>	12,342,420	12,342,420	12,342,420	-
<b>Prior year encumbrances appropriated</b>	985,537	985,537	985,537	-
<b>Fund balance at end of year</b>	<u>\$ 12,166,591</u>	<u>\$ 8,363,641</u>	<u>\$ 17,293,590</u>	<u>\$ 8,929,949</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT**

West Clermont Local School District (the “District”) is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio.

The District operates under a locally elected five-member Board form of government and provides educational services as mandated by state and/or federal agencies. This Board of Education controls the District’s eleven instructional/support facilities staffed by 252 noncertified and 524 certificated personnel who provide services to 8,143 students and other community members.

The District was established in 1967 through the consolidation of Amelia Local School District, Glen Este-Mt. Carmel Local School District, and the Withamsville Tobasco School District and operates under current standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 and Section 119.01 of the Ohio Revised Code. The legislative power of the District is vested in the Board of Education, elected at-large for staggered four-year terms.

The District is located in western Clermont County, including portions of Union, Pierce, Batavia, Ohio and Monroe townships. It currently operates 8 elementary schools, 1 middle school, 1 high school, and 1 administrative building.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**A. Reporting Entity**

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

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

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

The following activities are included within the reporting entity:

Parochial Schools - Within the District boundaries, St. Bernadette, St. Thomas More, and St. Veronica (operated through the Cincinnati Catholic Diocese) are operated as private schools. Current State legislation provides funding to these parochial and private schools. These monies are received and disbursed on behalf of the schools by the Treasurer of the District, as directed by the schools. The activity of these State monies by the District are reflected in a special revenue fund for financial reporting purposes.

The District is associated with four organizations; three of which are defined as jointly governed organizations and one as an insurance purchasing pool. These organizations include the Hamilton Clermont Cooperative Information Technology Center, the Unified Purchasing Cooperative of the Ohio River Valley, the Southwest Ohio Organization of School Health, The Great Oaks Institute of Technology and Career Development and the SchoolComp Group Retrospective Rating Plan.

*JOINTLY GOVERNED ORGANIZATIONS*

Hamilton Clermont Cooperative Information Technology Center (HCC)

Formerly known as HCCA, HCC is one of 23 regional Information Technology Centers (ITC) established by the state of Ohio. HCC is a member of the Ohio Educational Computer Network. HCC provides data and internet services for public and non-public schools in the Greater Cincinnati Metropolitan Area. This includes collection and distribution of data for financial, student and media services. HCC also provides technical and networking services to affiliated schools.

The Site Director and his staff manage the day-to-day affairs of HCC. A Board of Directors composed of member school's superintendents approves the long-term path for the site, as determined by the Site Director and an Executive Committee composed of five superintendents and two treasurers from member schools. HCC is not accumulating significant financial resources nor is it experiencing fiscal stress that may cause an additional financial benefit or burden on members in the future. Financial information can be obtained from their administrative offices at 1007 Cottonwood Drive, Loveland, Ohio 45140.

Unified Purchasing Cooperative of the Ohio River Valley

The Unified Purchasing Cooperative of the Ohio River Valley was organized to benefit members with a more economically sound purchasing mechanism for products and services. The Board of Directors is elected from among the active members. Each of the members share in a percentage of equity based on the resources provided. The Hamilton County Educational Service Center is the fiscal agent for the Cooperative. Financial information can be obtained from the Director at 1007 Cottonwood Drive, Loveland, Ohio 45140.

Southwest Ohio Organization of School Health

The District is a member of the Southwest Ohio Organization of School Health (SWOOSH) Council of Governments, organized under Chapter 167 of the Ohio Revised Code. Other member districts include Lebanon City School District, Milford Exempted Village School District, Northwest Local School District, Southwest Local School District, Indian Hill Exempted Village School District, Forest Hills Local School District, Oak Hills Local School District, and Winton Woods City School District. The purpose of the SWOOSH is to maximize benefits and/or reduce costs of medical, prescription drugs, vision and/or other group insurance coverage for the Members' employees and the eligible dependents and designated beneficiaries of such employees.

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

The SWOOSH is governed by a Board of Directors (Board). Each Member is represented on the Board by its superintendent or his/her designee. In addition, any Member that exceeds five hundred total employees enrolled in a policy shall appoint a second representative to the Board. No Member may have more than two voting representatives. The fiscal agent for SWOOSH is the Hamilton County Educational Service Center (HCESSC). The Treasurer of the Forest Hills Local School District serves as the Treasurer of SWOOSH. The Board approves all benefit programs to be offered by or through the SWOOSH and all policies and contracts to be accepted or entered into by the SWOOSH. The Board also sets or determines all premium and other amounts to be paid by Members. The Board also has the authority to waive premiums and other payments.

Members assume no liability beyond the payment of any dues, fees, or cooperative costs assessed by the SWOOSH and any contractual obligations for agreements entered into between the Member and the SWOOSH. Members do not assume liability for the debts of the SWOOSH and any Member withdrawing from the SWOOSH forfeits any claim to the cooperative's assets. No Member may withdraw during the first two years after joining the SWOOSH. After the first two years of membership, a Member may withdraw at the end of any fiscal year by providing written notice of its intent to withdraw to the Board by March 1 of such fiscal year. Upon withdrawal from the SWOOSH, a school district may not become a Member again for two years and until it has fully complied with the criteria and procedures for membership established by the Board. Financial information for the SWOOSH can be obtained from Alana Cropper, Treasurer of the Forest Hills Local School District at 7946 Beechmont Ave., Cincinnati, OH 45255.

The Great Oaks Institute of Technology & Career Development

The Great Oaks Joint Vocational School District, 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 each of the participating school district's elected board. The Board possesses its own budgeting and taxing authority as a separate body politic and corporate, established by the Ohio Revised Code. Great Oaks Institute of Technology and Career Development was formed for the purpose of providing vocational education opportunities to the students of the member school districts, which includes the students of the West Clermont Local School District. The District has no ongoing financial interest in, nor responsibility for the Joint Vocational School. To obtain financial information, write to the Great Oaks Institute of Technology and Career Development, Attention: Treasurer, at 3254 East Kemper Rd., Cincinnati, Ohio 45241-1545.

*INSURANCE PURCHASING POOL*

SchoolComp Group Retrospective Rating Plan

For the fiscal year 2023, the District participated in the Ohio School Boards Association SchoolComp Group Retrospective Rating Program (Group Retro) for workers' compensation. The intent of the Group Retro is to reward participants that are able to keep their individual claim costs below a predetermined amount. The District continues to pay their individual premium; however, the District will have the opportunity to receive retrospective premium adjustments (refunds or assessments) at the end of the three evaluation periods. The group's retrospective premium will be calculated at 12, 24, and 36 months after the end of the policy year. At the end of each period, the Bureau of Workers Comp (BWC) will take a snap-shot of the incurred claims losses for the entire group and calculate the group's retrospective premium. If the retrospective premium that is calculated is less than the group's total standard premium, all the participants will receive a refund. However, if the retrospective premium is greater than the group's total standard premium, an assessment will be levied by the BWC. CompManagement, Inc. provides administrative, cost control and actuarial services to the Group Retro program.

**B. Fund Accounting**

The District uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. There are three categories of funds: governmental, proprietary and fiduciary. The District has no proprietary or fiduciary funds.

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

*GOVERNMENTAL FUNDS*

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

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

Other governmental funds of the District are used to account for (a) specific revenue sources that are restricted, committed, or assigned to expenditures for capital outlays including the acquisition or construction of capital facilities and other capital assets, (b) specific revenue sources that are restricted or committed to an expenditure for specified purposes other than debt service or capital projects and (c) financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

**C. Basis of Presentation and Measurement Focus**

Government-Wide Financial Statements - The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government. Interfund services provided and used are not eliminated in the process of consolidation.

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

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

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

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current deferred outflows and current liabilities and current deferred inflows 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 a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

**D. Basis of Accounting**

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

Revenues - Exchange and Nonexchange Transactions - 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, include property taxes, payments in lieu of taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes are recognized in the fiscal year for which the taxes are levied (see Note 6).

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

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

Deferred Outflows of Resources and Deferred Inflows of Resources - In addition to assets, the government-wide statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, See Notes 13 and 14 for deferred outflows of resources related the District's net pension liability and OPEB liability/asset, respectively. In addition, deferred outflows of resources include a deferred charge on debt refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, payments in lieu of taxes, unavailable revenue, and leases. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of June 30, 2023, but which were levied to finance fiscal year 2023 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet and represents receivables which will not be collected within the available period. For the District unavailable revenue includes, but is not limited to, delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The deferred inflow of resources for leases is related to the lease receivable and is being amortized to lease revenue in a systematic and rational manner over the term of the lease. For the District, See Notes 13 and 14 for deferred inflows of resources related to the District's net pension liability and net OPEB liability/asset, respectively. This deferred inflow of resources is only reported on the government-wide statement of net position.

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. The entitlement value of donated commodities used during the year is reported in the statement of revenues, expenditures and changes in fund balances as an expenditure with a like amount reported as intergovernmental 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 governmental funds.

**E. Budgetary Process**

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 the Board. The legal level of control has been established by the Board at the fund level. Although the legal level of control was established at the fund level of expenditures, the District has elected to present budgetary statement comparisons at the fund and function level of expenditures. Any budgetary modifications at this level may only be made by resolution of the Board.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the 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 fiscal year 2023.

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 the Board during the fiscal year.

**F. Cash and Investments**

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

During fiscal year 2023, investments were limited to Federal Home Loan Bank securities (FHLB), Federal Home Loan Bank Discount Note securities (FHLB DN), U.S. Treasury notes, U.S. Government money market accounts and investments in the State Treasury Asset Reserve of Ohio (STAR Ohio). Except for nonparticipating investment contracts, investments are reported at fair value, which is based on quoted market prices.

During fiscal year 2023, the District invested in STAR Ohio. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

For the fiscal year 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours notice in advance of all deposits and withdrawals exceeding \$100 million is encouraged. STAR Ohio reserves the right to limit the transaction to \$250 million, 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.

Under existing Ohio statutes all investment earnings are assigned to the General Fund unless statutorily required to be credited to a specific fund. The Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during fiscal year 2023 amounted to \$1,092,362, which includes \$344,630 in interest revenue assigned from other District funds.

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

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

**G. Inventory**

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

On the fund financial statements, reported material and supplies inventory is equally offset by nonspendable fund balance in the governmental funds, which indicates that it does not constitute available spending resources even though it is a component of net current assets. Inventory consists of administrative supplies and donated and purchased food.

**H. Capital Assets**

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. The District maintains a capitalization threshold of \$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.



**WEST CLERMONT LOCAL SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

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

Description	Governmental Activities Estimated Lives
Land and other improvements	15 - 50 years
Buildings and improvements	5 - 50 years
Equipment	5 - 30 years
Vehicles	7 - 15 years
Right to use intangible assets:	
Leased equipment	5 years
Subscription-based information technology arrangements (SBITA)	2 years

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

**I. Interfund Balances**

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “interfund loans receivable/payable.” These amounts are eliminated in the governmental activities column on the statement of net position.

**J. 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.

Sick leave benefits are accrued as a liability using the vesting method. An accrual for earned sick leave is made to the extent that it is probable that the benefits will result in termination payments.

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

For governmental fund financial statements, the expenditure for unpaid compensated absences are recognized when due. The related liability is recorded in the account “compensated absences payable” in the fund from which the employees who have accumulated unpaid leave are paid.

**K. Prepayments**

Payments made to vendors for services that will benefit periods beyond June 30, 2023, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed. Fund balance has been presented as nonspendable equal to the balance of the prepaid item at fiscal year end.

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

**L. Accrued Liabilities and Long-Term Obligations**

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims, net pension/OPEB liabilities and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds, direct financing notes payable, leases payable, and SBITAs payable are recognized as a liability on the fund financial statements when 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.

**M. Fund Balance**

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

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

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

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

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

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

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

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

**N. Net Position**

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

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

**O. Estimates**

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

**P. Interfund Activity**

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

**Q. Extraordinary and Special Items**

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. The District did not have any extraordinary or special items during fiscal year 2023.

**R. Bond Issuance Costs and Unamortized Bond Premiums, Discounts and Prepaid Bond Insurance**

On the governmental fund financial statements, insurance costs, and bond premiums/discounts are recognized in the current period. On governmental fund financial statements and government-wide financial statements, bond issuance costs are recognized in the current period.

Bond premiums and discounts are deferred and amortized over the term of the bonds. Bond premiums/discounts are presented as an addition/reduction to the face amount of the bonds.

Prepaid bond insurance is amortized over the period of coverage and reported as a prepayment on the government-wide financial statements.

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

**S. Pensions/Other Postemployment Benefits (OPEB)**

For purposes of measuring the net pension/OPEB liability, net OPEB asset, deferred outflows of resources and deferred inflows of resources related 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.

**T. Fair Value**

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

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE**

**A. Change in Accounting Principles**

For fiscal year 2023, the District has implemented GASB Statement No. 91, "Conduit Debt Obligations", GASB Statement No. 94, "Public-Private and Public-Public Partnerships and Availability Payment Arrangements", GASB Statement No. 96, "Subscription Based Information Technology Arrangements", certain questions and answers of GASB Implementation Guide 2021-1 and certain paragraphs of GASB Statement No. 99, "Omnibus 2022".

GASB Statement No. 91 provides a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The implementation of GASB Statement No. 91 did not have an effect on the financial statements of the District.

GASB Statement No. 94 is to improve financial reporting by addressing issues related to public-private and public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. The implementation of GASB Statement No. 94 did not have an effect on the financial statements of the District.

GASB Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset - an intangible asset - and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended.

These changes were incorporated in the District's fiscal year 2023 financial statements. The District recognized \$160,981 in governmental activities in subscriptions payable at July 1, 2022; however, this entire amount was offset by the intangible asset, right to use subscription assets.

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)**

GASB Implementation Guide 2021-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2021-1 did not have an effect on the financial statements of the District.

GASB Statement No. 99 to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of GASB Statement No. 99 did not have an effect on the financial statements of the District.

**B. Deficit Fund Balances**

Fund balances at June 30, 2023 included the following individual fund deficits:

<u>Nonmajor Governmental Funds</u>	<u>Deficit</u>
Elementary and Secondary School Emergency Relief (ESSER)	\$ 447,345
Title VI-B	99,366
Title I	145,595
Supporting Effective Instruction	7,500

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

**NOTE 4 - DEPOSITS AND INVESTMENTS**

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

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

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

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use, but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

3. Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivision of the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in items (1) and (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio);
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; and,

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, by surety company bonds deposited with the Treasurer by the financial institution or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited with the 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.

**A. Deposits with Financial Institutions**

At June 30, 2023, the carrying amount of all District deposits was \$7,521,074 and the bank balance of all District deposits was \$8,452,172. Of the bank balance, \$250,000 was covered by the FDIC, \$4,101,086 was covered by the Ohio Pooled Collateral System (OPCS), and \$4,101,086 was exposed to custodial credit risk.

Custodial credit risk 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. The District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) 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 percent of the deposits being secured, or (2) 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 102 percent of the deposits being secured or a rate set by the Treasurer of State. For 2023, the District's financial institutions were approved for a reduced collateral rate of 50 percent through the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the District to a successful claim by the FDIC.

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

**B. Investments**

As of June 30, 2023, the District had the following investments and maturities:

<u>Investment type</u>	<u>Measurement Value</u>	<u>Investment Maturities</u>	
		<u>6 months or less</u>	<u>7 to 12 months</u>
<i>Fair value:</i>			
FHLB	\$ 1,471,576	\$ 597,014	\$ 874,562
FHLB DN	2,343,191	2,211,825	131,366
U.S. Treasury notes	1,008,881	148,782	860,099
U.S. Government money market mutual fund	188,743	188,743	-
<i>Amortized cost:</i>			
STAR Ohio	<u>21,421,781</u>	<u>21,421,781</u>	<u>-</u>
Total	<u>\$ 26,434,172</u>	<u>\$ 24,568,145</u>	<u>\$ 1,866,027</u>

The weighted average maturity of investments is 0.08 years.

The District's investments in U.S. Government money market accounts are valued using quoted market prices in active markets (Level 1 inputs).

The District's investments in FHLB, FHLB DN, and U.S. Treasury notes, are valued using quoted market prices that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

*Interest Rate Risk:* Interest rate risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. As a means of limiting its exposure to fair value losses arising from rising interest rates and according to State law, the District's investment policy limits investment portfolio maturities to five years or less.

*Credit Risk:* Standard & Poor's has assigned STAR Ohio an AAAM money market rating. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The District's investments in FHLB, FHLB DN, and U.S. Treasury note were rated AA+ and Aaa by Standard & Poor's and Moody's Investor Services, respectively. Investments in U.S. Government money markets have been assigned an AAAM rating by Standard & Poor's. The District's investment policy does not address investment credit risk beyond the requirements of State statutes.

*Custodial Credit Risk:* For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The U.S. Government obligations are exposed to custodial credit risk in that they are uninsured, unregistered and held by the counterparty's trust department or agent but not in the District's name. The District has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the treasurer or qualified trustee.

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

*Concentration of Credit Risk:* The District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the District at June 30, 2023:

<u>Investment type</u>	Measurement	
	<u>Value</u>	<u>% of Total</u>
<i>Fair value:</i>		
FHLB	\$ 1,471,576	5.57%
FHLB DN	2,343,191	8.86%
U.S. Treasury notes	1,008,881	3.82%
U.S. Government money market mutual fund	188,743	0.71%
<i>Amortized cost:</i>		
STAR Ohio	<u>21,421,781</u>	<u>81.04%</u>
Total	<u>\$ 26,434,172</u>	<u>100.00%</u>

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

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net position as of June 30, 2023:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 7,521,074
Investments	<u>26,434,172</u>
Total	<u>\$ 33,955,246</u>
<u>Cash and investments per statement of net position</u>	
Governmental activities	<u>\$ 33,955,246</u>

**NOTE 5 - INTERFUND TRANSACTIONS**

A. Interfund transfers for the year ended June 30, 2023, consisted of the following, as reported on the fund statements:

<u>Transfers from General Fund to:</u>	<u>Amount</u>
<i>Nonmajor Governmental Funds</i>	
Student Managed Activities	\$ 10,281
District Managed Student Activities	<u>525,465</u>
Total	<u>\$ 535,746</u>

Transfers are used to move revenues from the fund that statute or budget required to collect them to the fund that statute or budget requires to expend them and to use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. The transfers from the General Fund to the nonmajor governmental funds were made to move unrestricted balances to support student and district managed activities programs.

All transfers were made in compliance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.



**WEST CLERMONT LOCAL SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 5 - INTERFUND TRANSACTIONS - (Continued)**

**B.** Interfund loans receivable/payable consisted of the following at June 30, 2023, as reported on the fund statement:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Nonmajor Governmental Funds:	
	Other Grants	\$ 552
	Miscellaneous State Grants	8,000
	ESSER	925,000
	Title VI-B	265,000
	Title III	2,000
	Title I	333,000
	Preschool Grant	26,000
	Supporting Effective Instruction	33,000
	Title IV	12,000
	Miscellaneous Federal Grants	<u>10,000</u>
	Total	<u>\$ 1,614,552</u>

The primary purpose of the interfund balances is to cover costs in specific funds where revenues were not received by June 30. These interfund balances will be repaid once the anticipated revenues are received. Interfund balances between governmental funds are eliminated on the government-wide statement of net position.

**NOTE 6 - PROPERTY TAXES**

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

Property taxes include amounts levied against all real property and public utility property. Real property tax revenues received in calendar year 2023 represent the collection of calendar year 2022 taxes. Real property taxes received in calendar year 2023 were levied after April 1, 2022, on the assessed values as of January 1, 2022, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. Public utility property tax revenues received in calendar year 2023 represent the collection of calendar year 2022 taxes. Public utility real and personal property taxes received in calendar year 2023 became a lien on December 31, 2021, were levied after April 1, 2022, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

The District receives property taxes from Clermont 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, 2023, are available to finance fiscal year 2023 operations. The amount available as an advance at June 30, 2023 was \$21,573,605 in the General Fund, \$319,868 in the Classroom Facilities Fund (a nonmajor governmental fund), \$715,090 in the Bond Retirement Fund (a nonmajor governmental fund) and \$2,269,251 in the Permanent Improvement Fund (a nonmajor governmental fund). This amount is recorded as revenue. The amount available as an advance at June 30, 2022 was \$17,212,608 in the General Fund, \$220,706 in the Classroom Facilities Fund (a nonmajor governmental fund), \$560,789 in the Bond Retirement Fund (a nonmajor governmental fund) and \$1,809,737 in the Permanent Improvement Fund (a nonmajor governmental fund). The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 6 - PROPERTY TAXES - (Continued)**

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2023 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows.

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

The assessed values upon which the fiscal year 2023 taxes were collected are:

	2022 Second Half Collections		2023 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 1,571,446,210	95.49	\$ 1,609,204,780	95.72
Public utility personal	<u>74,228,690</u>	<u>4.51</u>	<u>71,980,970</u>	<u>4.28</u>
Total	<u>\$ 1,645,674,900</u>	<u>100.00</u>	<u>\$ 1,681,185,750</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation	\$ 61.73		\$ 61.51	

**NOTE 7 - PAYMENTS IN LIEU OF TAXES**

According to State law, Union Township and Pierce Township have entered into agreements with property owners under which Clermont County has granted property tax abatements to those property owners and agreed to construct certain infrastructure improvements. The property owners have agreed to make payments to Clermont County to help pay the costs of the infrastructure improvements. The amount of those payments generally reflects all or a portion of the property taxes which the property owners would have paid if their taxes had not been abated. The property owners' contractual promise to make these payments in lieu of taxes generally continues until the costs of the improvement have been paid or the agreement expires, whichever occurs first. Future development by those owners or others may result in subsequent agreements to make payments in lieu of taxes and may therefore spread the costs of the improvements to a larger number of property owners. The District received \$3,352,191 in payments in lieu of taxes during fiscal year 2023, and a receivable of \$3,350,000 has been reported on the statement of net position.

**NOTE 8 - TAX ABATEMENTS ENTERED INTO BY OTHER GOVERNMENTS**

Clermont County provides tax abatements under two programs: the Community Reinvestment Area (CRA) Program and the Enterprise Zone (EZ) Program.

The CRA Program provides tax exemptions on real property for residents and businesses who renovate existing buildings or construct new buildings in designated areas. Under the authority of Ohio Revised Code (ORC) Section 3735.67, the CRA programs are an economic development tool administered by municipal and county governments that provides real property tax exemptions for property owners who renovate existing or construct new buildings. CRA's are areas of land in which property owners can receive tax incentives for investing in real property improvements. Under the CRA program, local governments petition to the Ohio Development Services Agency (ODSA) for confirmation of a geographical area in which investment in housing is desired. Once an area is confirmed by the ODSA, local governments may offer real property tax exemptions to taxpayers that invest in that area. Property owners in the CRA can receive temporary tax abatements for renovation of existing structures and new construction in these areas. Property owners apply to the local legislative authority for approval to renovate or construct in the CRA. Upon approval and certification of completion, the amount of the abatement is deducted from the individual or entity's property tax bill.

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 8 - TAX ABATEMENTS ENTERED INTO BY OTHER GOVERNMENTS**

The Enterprise Zone Program provides designated areas in which businesses can receive tax exemptions on eligible new investment of real property in conjunction with the creation of new jobs. These tax abatements reduce assessed value by a percentage agreed upon by the parties that authorize these types of agreements.

Under these agreements the District property taxes were reduced by \$98,349 and \$250,207 from CRA and EZ programs, respectively, for fiscal year 2023.

**NOTE 9 - RECEIVABLES**

A. Receivables at June 30, 2023, consisted of taxes, payments in lieu of taxes, accounts (rent and student fees), accrued interest, intergovernmental grants and subsidies, and lease. 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. All receivable amounts, except delinquent property taxes, lease, and the Ohio School Facilities Construction Commission receivable, are expected to be received within one year.

A list of the District’s intergovernmental receivables follows:

	<u>Amount</u>
<i>Major Fund</i>	
<i>General:</i>	
State Foundation	\$ 9,806
Medicaid Reimbursements	525,713
<i>Nonmajor Governmental Funds</i>	
<i>Nonmajor Special Revenue:</i>	
ESSER	917,530
Title VI-B	361,972
Title III	1,846
Title I	429,754
Title IV	9,654
Preschool Grant	30,001
Supporting Effective Instruction	8,386
<i>Nonmajor Capital Projects:</i>	
Classroom Facilities	208,341
Total	\$ 2,503,003

**B. Lease Receivable**

The District entered into an agreement on September 20, 2017, with Mercy Health Cincinnati, LLC, (“Lessee”) to lease square footage located in the health and wellness facility constructed by the District in conjunction with the new West Clermont High School (the “HealthPlex”), the right to use shared space within the HealthPlex, and the non-exclusive right to use the driveways, sidewalks and parking areas serving the District campus. The Lessee shall have the right to use the premises as medical offices, related healthcare uses, excluding, however, medical practices primarily dealing with behavioral health or drug addiction. The lease commenced in September 2017, the first day of the month in which the District turned over the premises and shared space with the Lessee. The lease term is for a period of fifteen years.

The Lessee shall pay the District an annual amount equal to \$81,914, payable in twelve monthly installments, subject to an increase on each anniversary of the commencement date during the original term. The annual rent shall be increased by 1.5%, compounded. Payments are reported in the Health Plex nonmajor special revenue fund.

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 9 - RECEIVABLES - (Continued)**

The District is reporting leases receivable of \$741,422 in the Health Plex nonmajor special revenue fund at June 30, 2023. For fiscal year 2023, the District recognized interest revenue of \$27,114.

The following is a schedule of future lease payments under the agreement:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 64,421	\$ 24,926	\$ 89,347
2025	68,075	22,613	90,688
2026	71,879	20,170	92,049
2027	75,838	17,591	93,429
2028	79,960	14,871	94,831
2029 - 2033	<u>381,249</u>	<u>29,329</u>	<u>410,578</u>
Total	<u>\$ 741,422</u>	<u>\$ 129,500</u>	<u>\$ 870,922</u>

**NOTE 10 - CAPITAL ASSETS**

The District has reported intangible right to use - SBITA assets at July 1, 2022, in accordance with GASB Statement No. 96 (see Note 3.A for detail). Capital asset activity for the fiscal year ended June 30, 2023, was as follows:

	(Restated)			Balance June 30, 2023
	Balance June 30, 2022	Additions	Deductions	
<b>Governmental activities:</b>				
<i>Capital assets, not being depreciated/amortized:</i>				
Land	\$ 7,411,399	\$ -	\$ -	\$ 7,411,399
Construction in progress	<u>766,632</u>	<u>74,866</u>	<u>(799,312)</u>	<u>42,186</u>
Total capital assets, not being depreciated/amortized	<u>8,178,031</u>	<u>74,866</u>	<u>(799,312)</u>	<u>7,453,585</u>
<i>Capital assets, being depreciated/amortized:</i>				
Land and other improvements	12,343,137	205,150	-	12,548,287
Buildings and improvements	184,398,324	1,273,218	-	185,671,542
Equipment	6,262,480	517,825	-	6,780,305
Vehicles	853,356	228,053	(55,234)	1,026,175
Intangible right to use:				
Leased equipment	391,053	-	-	391,053
SBITAs	<u>160,981</u>	<u>-</u>	<u>-</u>	<u>160,981</u>
Total capital assets, being depreciated/amortized	<u>204,409,331</u>	<u>2,224,246</u>	<u>(55,234)</u>	<u>206,578,343</u>
<i>Less: accumulated depreciation/amortization:</i>				
Land and other improvements	(1,636,739)	(189,283)	-	(1,826,022)
Buildings and improvements	(31,251,148)	(1,749,992)	-	(33,001,140)
Equipment	(2,860,888)	(229,478)	-	(3,090,366)
Vehicles	(582,649)	(22,732)	15,555	(589,826)
Intangible right to use:				
Leased equipment	(289,792)	(71,920)	-	(361,712)
SBITAs	<u>-</u>	<u>(80,490)</u>	<u>-</u>	<u>(80,490)</u>
Total accumulated depreciation/amortization	<u>(36,621,216)</u>	<u>(2,343,895)</u>	<u>15,555</u>	<u>(38,949,556)</u>
Total capital assets being depreciated/amortized, net	<u>167,788,115</u>	<u>(119,649)</u>	<u>(39,679)</u>	<u>167,628,787</u>
Governmental activities capital assets, net	<u>\$ 175,966,146</u>	<u>\$ (44,783)</u>	<u>\$ (838,991)</u>	<u>\$ 175,082,372</u>

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 10 - CAPITAL ASSETS - (Continued)**

Depreciation expense was charged to governmental functions as follows:

<u>Instruction:</u>	
Regular	\$ 1,168,310
Special	195,501
Vocational	12,376
Other	488
<u>Support services:</u>	
Pupil	96,382
Instructional staff	67,324
Administration	164,056
Fiscal	11,485
Business	3,357
Operations and maintenance	331,534
Central	44,063
<u>Operation of noninstructional services:</u>	
Food service operations	150,203
Other non-instructional services	13,285
Extracurricular activities	<u>85,531</u>
Total depreciation expense	<u>\$ 2,343,895</u>

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**WEST CLERMONT LOCAL SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 11 - LONG-TERM OBLIGATIONS**

During the fiscal year 2023, the following changes occurred in governmental activities long-term obligations. In accordance with GASB Statement No. 96, SBITA payable of \$160,981 has been reported in the schedule below as of July 1, 2022 (see Note 3.A for detail).

	Original Issue	Maturity Date	(Restated) Balance July 1, 2022	Additions	Reductions	Balance June 30, 2023	Amounts Due Within One Year
<i>Revenue Bonds Payable:</i>							
Clermont County Port Authority							
Lease Revenue Bonds 2015 2.25% - 5.00%	\$ 99,255,000	12/1/2053	\$ 96,635,000	\$ -	\$ (1,400,000)	\$ 95,235,000	\$ 1,430,000
Unamortized Discount			(120,911)	-	3,849	(117,062)	-
Total Revenue Bonds			<u>96,514,089</u>	<u>-</u>	<u>(1,396,151)</u>	<u>95,117,938</u>	<u>1,430,000</u>
<i>General Obligation Bonds Payable:</i>							
Classroom Facilities Refunding 2016, 1.75% - 5.00%	22,770,000	12/1/2036	19,785,000	-	(995,000)	18,790,000	1,035,000
Unamortized Premium			1,511,468	-	(104,840)	1,406,628	-
Total General Obligation Bonds			<u>21,296,468</u>	<u>-</u>	<u>(1,099,840)</u>	<u>20,196,628</u>	<u>1,035,000</u>
Direct Financing Note Payable			296,422	-	(52,529)	243,893	55,217
Lease Payable			94,969	-	(94,969)	-	-
SBITA Payable			160,981		(81,897)	79,084	79,084
Compensated Absences Liability			2,235,656	780,284	(767,445)	2,248,495	709,588
Net Pension Liability			51,086,027	38,567,343	-	89,653,370	-
Net OPEB Liability			<u>6,496,865</u>	<u>-</u>	<u>(1,485,187)</u>	<u>5,011,678</u>	<u>-</u>
Total Governmental Activities			<u>\$ 178,181,477</u>	<u>\$ 39,347,627</u>	<u>\$ (4,978,018)</u>	<u>\$ 212,551,086</u>	<u>\$ 3,308,889</u>

The Clermont County Port Authority Lease Revenue Bonds, Series 2015 will be paid from the Permanent Improvement Fund (a nonmajor governmental fund). The Classroom Facilities Refunding General Obligation Bonds will be paid from the Bond Retirement Fund (a nonmajor governmental fund). Compensated absences will be paid from the fund from which the person is paid, which is primarily the General Fund. The direct financing note payable and lease payable will be paid from the General Fund.

Detail on the net pension liability and OPEB liability can be found in Notes 13 and 14, respectively. The District pays obligations related to employee compensation from the fund benefitting from their services, which is primarily the General Fund.

Classroom Facilities Refunding General Obligation Bonds, Series 2016

On November 7, 2016, the District issued \$22,770,000 in general obligation bonds (Series 2016 Refunding Bonds) to advance refund \$22,825,000 of series 2008 Classroom Facilities general obligation bonds.

The issuance proceeds were used to purchase securities which were placed in an irrevocable trust to provide resources for all future debt service payments on the refunded debt. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position.

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)**

The refunding issue is comprised of current interest bonds, par value \$22,770,000. The interest rates on the current interest bonds range from 1.75% to 5.00%. Interest payments of the current interest bonds are due on June 1 and December 1 of each year. The final maturity date stated on the issue is December 1, 2036.

The reacquisition price exceeded the net carrying amount of the old debt by \$1,347,063. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued. This advance refunding was undertaken to reduce the combined total debt service payments over 20 years by \$3,028,533 and resulted in a net present value economic gain of \$2,345,742.

Clermont County Port Authority Lease Revenue Bonds, Series 2015 - On October 1, 2015, the Clermont County Port Authority (the "Port Authority") issued \$99,255,000 in serial and term lease revenue bonds. The bonds were issued by the Port on behalf of the District to acquire, construct, improve, furnish, and equip a new high school. The Series 2015 Bonds are special obligations of the Port Authority. The Series 2015 Bonds do not constitute a general obligation, general debt or general bonded indebtedness of the Port Authority, the Township, the County, or the State or any of its political subdivisions.

In order to finance the project, which is located on real property owned by the District, the District leased the project site to the Port Authority for \$1 pursuant to a ground lease dated as of October 1, 2015 (the "Ground Lease"). In addition, the District has agreed to provide a ground lease of the property on which the District's two existing high schools are located during the term of the construction project, under the Ground Lease. In addition, the District and the Port Authority (the "Lessee") entered into a lease agreement dated as of October 1, 2015 pursuant to which the Port Authority (the "Lessor") will lease the project site to the District in consideration for the District's agreement to construct, improve, furnish and equip the project facilities as agent of the Lessor, and make payments of base rent and certain additional rents. By the assignment of the Lease dated October 1, 2015, the Lessor assigned to the U.S. Bank National Association (the "Trustee") all of its rights, title and interest under the Ground Lease and Lease in the project to the Trustee for the benefit of the owners of the Series 2015 Bonds. By the Trust Indenture dated as of October 1, 2015, the Lessor transferred certain rights in the project to the Trustee and provided for receipt and disbursements of all lease payments. The Lessor is not financially liable for the lease payments, and owners of the Series 2015 Bonds will have no right to look to the Lessor for payment.

The Series 2015 Bonds are payable primarily from the base rent to be paid by the District to the Trustee as an assignee of all rights of the Lessor. The sources of payment of the Series 2015 Bonds are the pledged revenues, which include base rent paid by the District under the Lease, amounts held by the Trustee in the bond fund and the bond reserve fund, and all income and profit from the investment of the foregoing moneys. While all General Fund revenues of the District will be available to pay the base rent due under the lease, it is expected the base rent will primarily be paid from the inside millage allocated for permanent improvement purposes and District TIF revenues. The interest payments on the Series 2015 Bonds required 56.25% of the pledged revenues for fiscal year 2023. The total principal and interest remaining on the Series 2015 bonds is \$173,051,142.

The Series 2015 Bonds are guaranteed by a municipal insurance policy provided by Build America Mutual. The policy guarantees the scheduled payment of principal and interest on the bonds when due as set forth in the form of the policy. The Series 2015 issue is comprised of serial bonds, par value \$29,385,000 and term bonds, par value \$69,870,000. Interest on the serial bonds ranges from 2.25% - 5.00% and will be paid each June 1 and December 1, commencing December 1, 2015. The serial bond payments are December 1, 2040, December 1, 2045 and December 1, 2053.

The term bonds maturing on or after December 1, 2040, are subject to mandatory sinking redemption price of 100% of the principal amount to be redeemed, plus accrued interest at the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)**

<u>Year</u>	Mandatory Sinking Fund <u>Redemption</u>
2036	\$ 2,705,000
2037	2,815,000
2038	2,925,000
2039	3,045,000

The remaining principal amount of such bonds (\$3,170,000) will, unless previously redeemed, mature at stated maturity on December 1, 2040.

The term bonds maturing on or before December 1, 2045, are subject to mandatory sinking redemption price of 100% of the principal amount to be redeemed, plus accrued interest at the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

<u>Year</u>	Mandatory Sinking Fund <u>Redemption</u>
2041	\$ 3,295,000
2042	3,430,000
2043	3,565,000
2044	3,710,000

The remaining principal amount of such bonds (\$3,860,000) will, unless previously redeemed, mature at stated maturity on December 1, 2045.

The term bonds maturing on or before December 1, 2053, are subject to mandatory sinking redemption price of 100% of the principal amount to be redeemed, plus accrued interest at the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

<u>Year</u>	Mandatory Sinking Fund <u>Redemption</u>
2046	\$ 4,015,000
2047	4,185,000
2048	4,365,000
2049	4,550,000
2050	4,745,000
2051	4,950,000
2052	5,160,000

The remaining principal amount of such bonds (\$5,380,000) will, unless previously redeemed, mature at stated maturity on December 1, 2053.

In years prior to 2016, the District defeased certain general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included on the District's financial statements.



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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)**

Direct Financing Note Payable - In a prior fiscal year the District entered into an agreement in the amount of \$521,950 for energy conservation measures. The agreement transfers benefits and risk of ownership to the lessee. Payments on the direct financing note have been reclassified and are reflected as debt service expenditures for the general fund in the basic financial statements. These expenditures are reflected as program/function expenditures on a budgetary basis.

At June 30, 2023, capital assets acquired in a prior fiscal year by the direct financing note payable have been capitalized as building improvements in the amount of \$521,950, which represents the present value of the future minimum lease payments at the time of acquisition. Accumulated depreciation as of June 30, 2023, was \$156,585, leaving a current book value of \$365,365. A corresponding liability was recorded in the statement of net position. The principal and interest payments made on the note during fiscal year 2023, totaled \$52,529 and \$13,628, respectively, in the General Fund.

The direct financing note payable is considered a direct borrowing. Direct borrowings have terms negotiated directly between the District and the lender and are not offered for public sale. In the event of default, the amounts payable by the District may become due.

Lease Payable - In a prior fiscal year the District entered into a lease agreement for the right to use copier equipment. The District has reported an intangible capital asset and corresponding liability for the future scheduled payments under the lease. Lease payments have been reclassified and are reflected as debt service expenditures for the General Fund in the basic financial statements. These expenditures are reflected as program/function expenditures on a budgetary basis. Payments are were due monthly and the lease matured in fiscal year 2023.

SBITA Payable - In a prior fiscal year the District entered into an agreement for the right to subscription-based information technology software. The District has reported an intangible capital asset and corresponding liability for the future scheduled payments under the agreement. SBITA payments have been reclassified and are reflected as debt service expenditures for the General Fund in the basic financial statements. These expenditures are reflected as program/function expenditures on a budgetary basis. Payments are due on an annual basis and the SBITA is scheduled to mature in fiscal year 2024.

Principal and interest requirements to retire the revenue bonds payable, general obligation bonds payable, direct financing note payable, and SBITA payable outstanding at year-end are as follows:

Year Ended	Revenue Bonds Payable			General Obligation Bonds Payable		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 1,430,000	\$ 4,145,913	\$ 5,575,913	\$ 1,035,000	\$ 690,388	\$ 1,725,388
2025	1,500,000	4,072,283	5,572,283	1,135,000	641,137	1,776,137
2026	1,575,000	3,995,011	5,570,011	1,240,000	586,763	1,826,763
2027	1,655,000	3,973,230	5,628,230	1,280,000	523,762	1,803,762
2028	1,740,000	3,887,089	5,627,089	1,310,000	475,388	1,785,388
2029 - 2033	10,100,000	17,983,848	28,083,848	6,640,000	1,805,420	8,445,420
2034 - 2038	12,885,000	15,133,394	28,018,394	6,150,000	505,400	6,655,400
2039 - 2043	15,865,000	12,093,712	27,958,712	-	-	-
2044 - 2048	19,335,000	8,499,050	27,834,050	-	-	-
2049 - 2053	23,770,000	3,900,150	27,670,150	-	-	-
2054	5,380,000	132,462	5,512,462	-	-	-
Total	\$ 95,235,000	\$ 77,816,142	\$ 173,051,142	\$ 18,790,000	\$ 5,228,258	\$ 24,018,258

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)**

Year Ended	Direct Financing Note Payable			SBITA Payable		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 55,217	\$ 10,940	\$ 66,157	\$ 79,084	\$ 2,813	\$ 81,897
2025	58,042	8,115	66,157	-	-	-
2026	61,011	5,146	66,157	-	-	-
2027	64,133	2,024	66,157	-	-	-
2028	5,490	23	5,513	-	-	-
Total	<u>\$ 243,893</u>	<u>\$ 26,248</u>	<u>\$ 270,141</u>	<u>\$ 79,084</u>	<u>\$ 2,813</u>	<u>\$ 81,897</u>

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. The effects of these debt limitations at June 30, 2023 are a voted debt margin of \$136,551,684 and an un-voted debt margin of \$1,681,186. The Lease Revenue Bonds, Series 2015 are not subject to these limitations.

**NOTE 12 - RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts, theft, damage to or destruction of assets, errors and omissions, employee injuries, and natural disasters. The District addresses these risks by maintaining a comprehensive risk management program through the purchase of various types of liability, inland marine, and property insurance from private carriers. Settled claims have not exceeded commercial coverage in any of the past three years. A summary of significant coverage, which has not been significantly reduced from the prior year, follows:

<u>Type of Coverage</u>	<u>Amount of Coverage</u>	<u>Deductible</u>
Blanket Real Property and Personal Property	\$317,310,173	\$ 5,000
Crime - per Occurrence	500,000	500 - 2,500
School Leaders Errors and Omissions Liability - Aggregate	1,000,000	7,500
Law Enforcement Professional Liability - Aggregate	1,000,000	2,500
Commercial General Liability:		
Per Occurrence	1,000,000	0
General Aggregate	2,000,000	0
Commercial Liability Umbrella:		
Per Occurrence	5,000,000	0
General Aggregate	5,000,000	0
Automobile Liability - per Occurrence	1,000,000	5,000

**NOTE 13 - DEFINED BENEFIT PENSION PLANS**

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

***Net Pension Liability/Net OPEB Liability/Asset***

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

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

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

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

The remainder of this note includes the required pension disclosures. See Note 14 for the required OPEB disclosures.

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

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

Plan Description - The District’s non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS’ fiduciary net position. That report can be obtained by visiting the SERS website at [www.ohsers.org](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 after August 1, 2017
Full benefits	Any age with 30 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially reduced benefits	Age 60 with 5 years of service credit; or Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

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

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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost-of-living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, 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. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5% and with a floor of 0%. In 2022, the Board of Trustees approved a 2.5% cost-of-living adjustment (COLA) for eligible retirees and beneficiaries in 2023.

Funding Policy - Plan members are required to contribute 10.00% of their annual covered salary and the District is required to contribute 14.00% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10.00% for plan members and 14.00% for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2023, the allocation to pension, death benefits, and Medicare B was 14.00%. For fiscal year 2023, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$1,976,155 for fiscal year 2023. Of this amount, \$103,807 is reported as intergovernmental payable.

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

Plan Description - Licensed teachers participate in STRS, a cost-sharing multiple-employer public employee retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS website at [www.strsoh.org](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 (CO) 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 2.20% of final average salary for the five highest years of earnings multiplied by all years of service. 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 35 years of service credit and at least age 60.

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 of their member contributions and 9.53% of the 14% employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS Ohio. The remaining 4.47% of the 14% employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

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

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

Funding Policy - Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The fiscal year 2023 employer and employee contribution rate of 14% was equal to the statutory maximum rates. For fiscal year 2023, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$5,807,877 for fiscal year 2023. Of this amount, \$986,133 is reported as intergovernmental payable.

***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, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities.

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net pension liability prior measurement date	0.33390210%	0.30319346%	
Proportion of the net pension liability current measurement date	<u>0.35033300%</u>	<u>0.31805774%</u>	
Change in proportionate share	<u>0.01643090%</u>	<u>0.01486429%</u>	
Proportionate share of the net pension liability	\$ 18,948,734	\$ 70,704,636	\$ 89,653,370
Pension expense	\$ 1,060,465	\$ 10,133,392	\$ 11,193,857

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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred outflows of resources</b>			
Differences between expected and actual experience	\$ 767,439	\$ 905,110	\$ 1,672,549
Net difference between projected and actual earnings on pension plan investments	-	2,460,368	2,460,368
Changes of assumptions	186,971	8,461,220	8,648,191
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	633,714	3,225,611	3,859,325
Contributions subsequent to the measurement date	<u>1,976,155</u>	<u>5,807,877</u>	<u>7,784,032</u>
Total deferred outflows of resources	<u>\$ 3,564,279</u>	<u>\$ 20,860,186</u>	<u>\$ 24,424,465</u>
	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred inflows of resources</b>			
Differences between expected and actual experience	\$ 124,394	\$ 270,469	\$ 394,863
Net difference between projected and actual earnings on pension plan investments	661,226	-	661,226
Changes of assumptions	-	6,368,867	6,368,867
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>-</u>	<u>91,124</u>	<u>91,124</u>
Total deferred inflows of resources	<u>\$ 785,620</u>	<u>\$ 6,730,460</u>	<u>\$ 7,516,080</u>

\$7,784,032 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2024.

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2024	\$ 409,200	\$ 1,494,787	\$ 1,903,987
2025	239,029	951,914	1,190,943
2026	(944,572)	(1,295,451)	(2,240,023)
2027	<u>1,098,847</u>	<u>7,170,599</u>	<u>8,269,446</u>
Total	<u>\$ 802,504</u>	<u>\$ 8,321,849</u>	<u>\$ 9,124,353</u>

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

*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 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 pension liability in the latest actuarial valuation, prepared as of June 30, 2022, are presented below:

Wage inflation:	
Current measurement date	2.40%
Prior measurement date	2.40%
Future salary increases, including inflation:	
Current measurement date	3.25% to 13.58%
Prior measurement date	3.25% to 13.58%
COLA or ad hoc COLA:	
Current measurement date	2.00%
Prior measurement date	2.00%
Investment rate of return:	
Current measurement date	7.00% net of system expenses
Prior measurement date	7.00% net of system expenses
Discount rate:	
Current measurement date	7.00%
Prior measurement date	7.00%
Actuarial cost method	Entry age normal (level percent of payroll)

In 2022, 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% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

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

The long-term return expectation for the Pension Plan Investments has been determined 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 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.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2.00 %	(0.45) %
US Equity	24.75	5.37
Non-US Equity Developed	13.50	6.22
Non-US Equity Emerging	6.75	8.22
Fixed Income/Global Bonds	19.00	1.20
Private Equity	11.00	10.05
Real Estate/Real Assets	16.00	4.87
Multi-Asset Strategy	4.00	3.39
Private Debt/Private Credit	3.00	5.38
Total	<u>100.00 %</u>	

**Discount Rate** - The total pension liability was calculated using the discount rate of 7.00%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00%). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

**Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** - Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.00%, 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%), or one percentage point higher (8.00%) than the current rate.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's proportionate share of the net pension liability	\$ 27,891,631	\$ 18,948,734	\$ 11,414,464



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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

***Actuarial Assumptions - STRS***

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2022, actuarial valuation are presented below:

	June 30, 2022	June 30, 2021
Inflation	2.50%	2.50%
Projected salary increases	Varies by service from 2.50% to 8.50%	12.50% at age 20 to 2.50% at age 65
Investment rate of return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Discount rate of return	7.00%	7.00%
Payroll increases	3.00%	3.00%
Cost-of-living adjustments (COLA)	0.00%	0.00%

For the June 30, 2022 actuarial valuation, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For the prior measurement date, post-retirement mortality rates are based on the RP-2014 Annuitant Mortality Tables with 50% of rates through age 69, 70% of rates between ages 70 and 79, 90% of rates between ages 80 and 84, and 100% of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Tables, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Tables with 90% of rates for males and 100% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2022 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 Ohio's investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

Asset Class	Target Allocation*	Long-Term Expected Real Rate of Return **
Domestic Equity	26.00 %	6.60 %
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 %	

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

\* Target allocation percentage is effective as of July 1, 2022. Target weights were phased in over a 3-month period concluding on 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 Ohio’s investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with the rates described previously. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS Ohio’s fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2022.

**Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** - The following table represents the net pension liability as of June 30, 2022, calculated using the current period discount rate assumption of 7.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 106,808,966	\$ 70,704,636	\$ 40,171,552

**Changes Between Measurement Date and Reporting Date** - STRS approved a one-time 1.00% cost-of-living adjustment to eligible benefit recipients effective July 1, 2023. It is unknown what effect this change will have on the net pension liability.

**NOTE 14 - DEFINED BENEFIT OPEB PLANS**

**Net OPEB Liability/Asset**

See Note 13 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. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS’ health care coverage. Most retirees and dependents choosing SERS’ health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS’ website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

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**NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)**

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2023, SERS did not allocate any employer contributions to post-employment health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2023, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2023, the District's surcharge obligation was \$259,892.

The surcharge added to the allocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$259,892 for fiscal year 2023 and is reported as intergovernmental payable.

***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. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely. 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 employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14% of covered payroll. For the fiscal year ended June 30, 2023, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability/asset was measured as of June 30, 2022, and the total OPEB liability/asset 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.

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**NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)**

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net OPEB liability/asset prior measurement date	0.34328050%	0.30319346%	
Proportion of the net OPEB liability/asset current measurement date	<u>0.35695450%</u>	<u>0.31805774%</u>	
Change in proportionate share	<u>0.01367400%</u>	<u>0.01486428%</u>	
Proportionate share of the net OPEB liability	\$ 5,011,678	\$ -	\$ 5,011,678
Proportionate share of the net OPEB asset	\$ -	\$ (8,235,572)	\$ (8,235,572)
OPEB expense	\$ (270,228)	\$ (1,341,996)	\$ (1,612,224)

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred outflows of resources</b>			
Differences between expected and actual experience	\$ 42,130	\$ 119,389	\$ 161,519
Net difference between projected and actual earnings on OPEB plan investments	26,048	143,361	169,409
Changes of assumptions	797,171	350,805	1,147,976
Difference between employer contributions and proportionate share of contributions/change in proportionate share	512,055	256,900	768,955
Contributions subsequent to the measurement date	<u>259,892</u>	<u>-</u>	<u>259,892</u>
Total deferred outflows of resources	<u>\$ 1,637,296</u>	<u>\$ 870,455</u>	<u>\$ 2,507,751</u>
<b>Deferred inflows of resources</b>			
Differences between expected and actual experience	\$ 3,205,837	\$ 1,236,835	\$ 4,442,672
Changes of assumptions	2,057,330	5,839,825	7,897,155
Difference between employer contributions and proportionate share of contributions/change in proportionate share	<u>288,810</u>	<u>11,658</u>	<u>300,468</u>
Total deferred inflows of resources	<u>\$ 5,551,977</u>	<u>\$ 7,088,318</u>	<u>\$ 12,640,295</u>

\$259,892 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/asset in the fiscal year ending June 30, 2024.

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)**

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

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2024	\$ (935,831)	\$ (1,746,795)	\$ (2,682,626)
2025	(935,766)	(1,766,321)	(2,702,087)
2026	(871,113)	(877,377)	(1,748,490)
2027	(573,201)	(366,265)	(939,466)
2028	(347,699)	(482,961)	(830,660)
Thereafter	(510,963)	(978,144)	(1,489,107)
Total	\$ (4,174,573)	\$ (6,217,863)	\$ (10,392,436)

***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.

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**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)**

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

Wage inflation:	
Current measurement date	2.40%
Prior measurement date	2.40%
Future salary increases, including inflation:	
Current measurement date	3.25% to 13.58%
Prior measurement date	3.25% to 13.58%
Investment rate of return:	
Current measurement date	7.00% net of investment expense, including inflation
Prior measurement date	7.00% net of investment expense, including inflation
Municipal bond index rate:	
Current measurement date	3.69%
Prior measurement date	1.92%
Single equivalent interest rate, net of plan investment expense, including price inflation:	
Current measurement date	4.08%
Prior measurement date	2.27%
Medical trend assumption:	
Current measurement date	7.00 to 4.40%
Prior measurement date	
Medicare	5.125 to 4.400%
Pre-Medicare	6.750 to 4.400%

In 2022, 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% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

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

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)**

The long-term expected rate of return on plan assets is reviewed as part of the actuarial 5-year experience study. The most recent study covers fiscal years 2016 through 2020, and was adopted by the Board in 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 were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00%, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	(0.45) %
US Equity	24.75	5.37
Non-US Equity Developed	13.50	6.22
Non-US Equity Emerging	6.75	8.22
Fixed Income/Global Bonds	19.00	1.20
Private Equity	11.00	10.05
Real Estate/Real Assets	16.00	4.87
Multi-Asset Strategy	4.00	3.39
Private Debt/Private Credit	3.00	5.38
Total	<u>100.00 %</u>	

**Discount Rate** - The discount rate used to measure the total OPEB liability at June 30, 2022, was 4.08%. The discount rate used to measure total OPEB liability prior to June 30, 2022, was 2.27%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50% of projected covered payroll each year, which includes a 1.50% payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make all projected future benefit payments of current System members by SERS actuaries. The Municipal Bond Index Rate is used in the determination of the SEIR for both the June 30, 2022 and the June 30, 2021 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 is 3.69% at June 30, 2022 and 1.92% at June 30, 2021.

**Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates** - The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability, what the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.08%) and higher (5.08%) than the current discount rate (4.08%). Also shown is what the net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.40%) and higher (8.00% decreasing to 5.40%) than the current rate (7.00% decreasing to 4.40%).

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)**

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 6,224,580	\$ 5,011,678	\$ 4,032,537

	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 3,864,903	\$ 5,011,678	\$ 6,509,552

***Actuarial Assumptions - STRS***

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2022 actuarial valuation, compared with June 30, 2021 actuarial valuation, are presented below:

	June 30, 2022		June 30, 2021	
Inflation	2.50%		2.50%	
Projected salary increases	Varies by service from 2.50% to 8.50%		12.50% at age 20 to 2.50% at age 65	
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%	
Cost-of-living adjustments (COLA)	0.00%		0.00%	
Discount rate of return	7.00%		7.00%	
Blended discount rate of return	N/A		N/A	
Health care cost trends	Initial	Ultimate	Initial	Ultimate
Medical				
Pre-Medicare	7.50%	3.94%	5.00%	4.00%
Medicare	-68.78%	3.94%	-16.18%	4.00%
Prescription Drug				
Pre-Medicare	9.00%	3.94%	6.50%	4.00%
Medicare	-5.47%	3.94%	29.98%	4.00%

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

For the June 30, 2022 actuarial valuation, for healthy retirees the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.



**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)**

For the prior measurement date, for healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Tables with 50% of rates through age 69, 70% of rates between ages 70 and 79, 90% of rates between ages 80 and 84, and 100% of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled Mortality Tables with 90% of rates for males and 100% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2022 valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

**Assumption Changes Since the Prior Measurement Date** - The discount rate remained unchanged at 7.00% for the June 30, 2022 valuation.

**Benefit Term Changes Since the Prior Measurement Date** - 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.

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

<u>Asset Class</u>	<u>Target Allocation*</u>	<u>Long-Term Expected Real Rate of Return **</u>
Domestic Equity	26.00 %	6.60 %
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	<u>100.00 %</u>	

\* Target allocation percentage is effective as of July 1, 2022. Target weights were phased in over a 3-month period concluding on 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 Ohio's 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 OPEB liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed STRS Ohio continues to allocate no employer contributions to the health care fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on health care fund investments of 7.00% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2022.

**Sensitivity of the District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate** - The following table represents the net OPEB asset as of June 30, 2022, calculated using the current period discount rate assumption of 7.00%, 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%) or one percentage point higher (8.00%) 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.

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)**

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ 7,626,293	\$ 8,235,572	\$ 8,768,372
	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ 8,542,293	\$ 8,235,572	\$ 7,848,415

**NOTE 15 - BUDGETARY BASIS OF ACCOUNTING**

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

The statement of revenue, expenditures and changes in fund balance - budget and actual (non-GAAP budgetary basis) 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 the GAAP basis are that:

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

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 15 - BUDGETARY BASIS OF ACCOUNTING - (Continued)**

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

**Net Change in Fund Balance**

	<u>General Fund</u>
Budget basis	\$ 3,965,633
Net adjustment for revenue accruals	5,275,961
Net adjustment for expenditure accruals	(824,806)
Net adjustment for other sources/uses	(696,353)
Funds budgeted elsewhere	(46,493)
Adjustment for encumbrances	1,699,492
GAAP basis	\$ 9,373,434

Certain funds that are legally budgeted in separate special revenue funds and custodial funds are considered part of the General Fund on a GAAP basis. This includes the Uniform School Supplies and Public School Support special revenue funds and the Benefit Escrow custodial fund.

**NOTE 16 - SET-ASIDES**

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

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

	<u>Capital Improvements</u>
Set-aside balance June 30, 2022	\$ -
Current year set-aside requirement	1,763,579
Current year qualifying expenditures	(6,258,453)
Total	\$ (4,494,874)
Balance carried forward to fiscal year 2024	\$ -
Set-aside balance June 30, 2023	\$ -

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 17 - CONTINGENCIES**

**A. Grants**

The District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. This also encompasses the Auditor of State's ongoing review of student attendance data; however, the effect of any such disallowed claims on the overall financial position of the District at June 30, 2023, if applicable, cannot be determined at this time.

**B. Litigation**

The District is not party to potential claims or litigation that would materially affect the financial statements of the District.

**NOTE 18 - OTHER COMMITMENTS**

- A. 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:

Fund	Year-End
General	\$ 1,349,323
Nonmajor Governmental Funds	1,590,809
Total	\$ 2,940,132

- B. As of June 30, 2023, the District had the following contractual commitments outstanding related to various projects:

Project/Contractor	Contract Amount	Amount Paid Through June 30, 2023	Remaining Contract Amount
<i>New Roof - Middle School</i> Kerkan Roofing, Inc.	\$ 387,425	\$ -	\$ 387,425
<i>St. Bernadette Modular Upgrades</i> Kramer & Feldman, Inc.	23,932	-	23,932
<i>Playground Equipment/Improvements</i> Recreation Outlet Commercial	43,453	42,186	1,267

**NOTE 19 - COVID-19**

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June 2021 while the national state of emergency ended in April 2023. During fiscal year 2023, the District received COVID-19 funding. The District will continue to spend available COVID-19 funding consistent with the applicable program guidelines.

REQUIRED SUPPLEMENTARY INFORMATION

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's proportion of the net pension liability	0.35033300%	0.33390210%	0.33273210%	0.35068560%
District's proportionate share of the net pension liability	\$ 18,948,734	\$ 12,320,019	\$ 22,007,602	\$ 20,982,134
District's covered payroll	\$ 13,163,864	\$ 11,606,929	\$ 11,270,500	\$ 11,733,119
District's proportionate share of the net pension liability as a percentage of its covered payroll	143.95%	106.14%	195.27%	178.83%
Plan fiduciary net position as a percentage of the total pension liability	75.82%	82.86%	68.55%	70.85%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
0.33274990%	0.32548950%	0.31472810%	0.29962550%	0.30263000%	0.30263000%
\$ 19,057,203	\$ 19,447,279	\$ 23,035,193	\$ 17,096,921	\$ 15,315,932	\$ 17,996,435
\$ 10,675,578	\$ 11,557,400	\$ 9,753,514	\$ 9,020,303	\$ 8,793,824	\$ 7,755,296
178.51%	168.27%	236.17%	189.54%	174.17%	232.05%
71.36%	69.50%	62.98%	69.16%	71.70%	65.52%

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's proportion of the net pension liability	0.31805774%	0.30319346%	0.30306704%	0.28959219%
District's proportionate share of the net pension liability	\$ 70,704,636	\$ 38,766,008	\$ 73,331,440	\$ 64,041,572
District's covered payroll	\$ 41,811,993	\$ 37,769,007	\$ 37,623,479	\$ 33,048,386
District's proportionate share of the net pension liability as a percentage of its covered payroll	169.10%	102.64%	194.91%	193.78%
Plan fiduciary net position as a percentage of the total pension liability	78.88%	87.78%	75.48%	77.40%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION



<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
0.28470050%	0.26938305%	0.26306609%	0.26704474%	0.27480824%	0.27480824%
\$ 62,599,248	\$ 63,992,521	\$ 88,056,150	\$ 73,808,355	\$ 66,842,872	\$ 79,622,792
\$ 33,888,986	\$ 29,611,621	\$ 27,683,350	\$ 27,861,643	\$ 28,077,808	\$ 32,367,592
184.72%	216.11%	318.08%	264.91%	238.06%	246.00%
77.31%	75.30%	66.80%	72.10%	74.70%	69.30%

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF DISTRICT PENSION CONTRIBUTIONS  
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 1,976,155	\$ 1,842,941	\$ 1,624,970	\$ 1,577,870
Contributions in relation to the contractually required contribution	<u>(1,976,155)</u>	<u>(1,842,941)</u>	<u>(1,624,970)</u>	<u>(1,577,870)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 14,115,393	\$ 13,163,864	\$ 11,606,929	\$ 11,270,500
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 1,583,971	\$ 1,441,203	\$ 1,618,036	\$ 1,365,492	\$ 1,188,876	\$ 1,218,824
<u>(1,583,971)</u>	<u>(1,441,203)</u>	<u>(1,618,036)</u>	<u>(1,365,492)</u>	<u>(1,188,876)</u>	<u>(1,218,824)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 11,733,119	\$ 10,675,578	\$ 11,557,400	\$ 9,753,514	\$ 9,020,303	\$ 8,793,824
13.50%	13.50%	14.00%	14.00%	13.18%	13.86%

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF DISTRICT PENSION CONTRIBUTIONS  
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 5,807,877	\$ 5,853,679	\$ 5,287,661	\$ 5,267,287
Contributions in relation to the contractually required contribution	<u>(5,807,877)</u>	<u>(5,853,679)</u>	<u>(5,287,661)</u>	<u>(5,267,287)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 41,484,836	\$ 41,811,993	\$ 37,769,007	\$ 37,623,479
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 4,626,774	\$ 4,744,458	\$ 4,145,627	\$ 3,875,669	\$ 3,900,630	\$ 3,650,115
<u>(4,626,774)</u>	<u>(4,744,458)</u>	<u>(4,145,627)</u>	<u>(3,875,669)</u>	<u>(3,900,630)</u>	<u>(3,650,115)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 33,048,386	\$ 33,888,986	\$ 29,611,621	\$ 27,683,350	\$ 27,861,643	\$ 28,077,808
14.00%	14.00%	14.00%	14.00%	14.00%	13.00%

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST SEVEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's proportion of the net OPEB liability	0.35695450%	0.34328050%	0.34479920%	0.35732680%
District's proportionate share of the net OPEB liability	\$ 5,011,678	\$ 6,496,865	\$ 7,493,615	\$ 8,986,018
District's covered payroll	\$ 13,163,864	\$ 11,606,929	\$ 11,270,500	\$ 11,733,119
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	38.07%	55.97%	66.49%	76.59%
Plan fiduciary net position as a percentage of the total OPEB liability	30.34%	24.08%	18.17%	15.57%

Note: Information prior to 2017 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>
0.33614600%	0.32941460%	0.31753175%
\$ 9,325,598	\$ 8,840,622	\$ 9,050,829
\$ 10,675,578	\$ 11,557,400	\$ 9,753,514
87.35%	76.49%	92.80%
13.57%	12.46%	11.49%

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST SEVEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's proportion of the net OPEB liability/asset	0.31805774%	0.30319346%	0.30306704%	0.28959219%
District's proportionate share of the net OPEB liability/(asset)	\$ (8,235,572)	\$ (6,392,586)	\$ (5,326,401)	\$ (4,796,341)
District's covered payroll	\$ 41,811,993	\$ 37,769,007	\$ 37,623,479	\$ 33,048,386
District's proportionate share of the net OPEB liability/asset as a percentage of its covered payroll	19.70%	16.93%	14.16%	14.51%
Plan fiduciary net position as a percentage of the total OPEB liability/asset	230.73%	174.73%	182.10%	174.70%

Note: Information prior to 2017 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION



<u>2019</u>	<u>2018</u>	<u>2017</u>
0.28470050%	0.26938305%	0.26306609%
\$ (4,574,846)	\$ 10,510,333	\$ 14,068,843
\$ 33,888,986	\$ 29,611,621	\$ 27,683,350
13.50%	35.49%	50.82%
176.00%	47.10%	37.30%

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF DISTRICT OPEB CONTRIBUTIONS  
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 259,892	\$ 226,646	\$ 215,835	\$ 219,254
Contributions in relation to the contractually required contribution	<u>(259,892)</u>	<u>(226,646)</u>	<u>(215,835)</u>	<u>(219,254)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 14,115,393	\$ 13,163,864	\$ 11,606,929	\$ 11,270,500
Contributions as a percentage of covered payroll	1.84%	1.72%	1.86%	1.95%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 267,127	\$ 228,633	\$ 175,459	\$ 154,920	\$ 209,971	\$ 172,435
<u>(267,127)</u>	<u>(228,633)</u>	<u>(175,459)</u>	<u>(154,920)</u>	<u>(209,971)</u>	<u>(172,435)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 11,733,119	\$ 10,675,578	\$ 11,557,400	\$ 9,753,514	\$ 9,020,303	\$ 8,793,824
2.28%	2.14%	1.52%	1.59%	2.33%	1.96%

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF DISTRICT OPEB CONTRIBUTIONS  
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	-	-	-	-
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 41,484,836	\$ 41,811,993	\$ 37,769,007	\$ 37,623,479
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 280,078
-	-	-	-	-	(280,078)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 33,048,386	\$ 33,888,986	\$ 29,611,621	\$ 27,683,350	\$ 27,861,643	\$ 28,077,808
0.00%	0.00%	0.00%	1.00%	0.00%	1.00%

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

PENSION

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*SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO*

*Changes in benefit terms :*

- There were no changes in benefit terms from the amounts reported for fiscal year 2014.
- There were no changes in benefit terms from the amounts reported for fiscal year 2015.
- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the changes in the Consumer Price Index (CPI-W), with a cap of 2.5% and a floor of 0%.
- For fiscal year 2019, with the authority granted the Board under Senate Bill 8, the Board has enacted a three year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2021.
- For fiscal year 2022, SERS changed from a Cost of Living Adjustment (COLA) of 2.5% to 2.0%.
- There were no changes in benefit terms from the amounts reported for fiscal year 2023.

*Changes in assumptions :*

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2014.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2015.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- For fiscal year 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates and 110% of female rates, (g) mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement and (h) the discount rate was reduced from 7.75% to 7.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2018.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50%-18.20% to 3.25%-13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2023.

(Continued)

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

PENSION (CONTINUED)

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*STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO*

*Changes in benefit terms :*

- There were no changes in benefit terms from the amounts reported for fiscal year 2014.
- There were no changes in benefit terms from the amounts reported for fiscal year 2015.
- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, STRS decreased the Cost of Living Adjustment (COLA) to zero.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2019.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2021.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2022.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2023.

*Changes in assumptions :*

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2014.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2015.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.75% to 7.45%, (b) the inflation assumption was lowered from 2.75% to 2.50%, (c) the payroll growth assumption was lowered to 3.00%, (d) total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation, (e) the healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016 and (f) rates of retirement, termination and disability were modified to better reflect anticipated future experience.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00% and (b) the discount rate of return was reduced from 7.45% to 7.00%.
- For fiscal year 2023, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the projected salary increases went from 12.50% at age 20 to 2.50% at age 65 to varies by service from 2.50% to 8.50%.

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

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*SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO*

*Changes in benefit terms :*

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

(Continued)

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

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*SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO (CONTINUED)*

*Changes in assumptions :*

- For fiscal year 2017, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) mortality among active members was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, (g) mortality among disabled members was updated to the following: RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) mortality among active members was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, (g) mortality among disabled members was updated to the following: RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, (h) the municipal bond index rate increased from 2.92% to 3.56% and (i) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 2.98% to 3.63%.
- For fiscal year 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate increased from 3.63% to 3.70%, (b) the health care cost trend rates for Medicare were changed from a range of 5.50%-5.00% to a range of 5.375%-4.75% and Pre-Medicare were changed from a range of 7.50%-5.00% to a range of 7.25%-4.75%, (c) the municipal bond index rate increased from 3.56% to 3.62% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 3.63% to 3.70%.
- For fiscal year 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.70% to 3.22%, (b) the health care cost trend rates for Medicare were changed from a range of 5.375%-4.75% to a range of 5.25%-4.75% and Pre-Medicare were changed from a range of 7.25%-4.75% to a range of 7.00%-4.75%, (c) the municipal bond index rate decreased from 3.62% to 3.13% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.70% to 3.22%.
- For fiscal year 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.22% to 2.63% and (b) the municipal bond index rate decreased from 3.13% to 2.45%, and (c) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.22% to 2.63%.
- For fiscal year 2022, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50%-18.20% to 3.25%-13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.
- For fiscal year 2023, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 1.92% to 3.69%, (b) single equivalent interest rate when from 2.27% to 4.08% and (c) medical trend assumptions went from 5.125% to 4.40% Medicare and 6.75% to 4.40% Pre-Medicare to 7.00% to 4.40%.

(Continued)



**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

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*STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO*

*Changes in benefit terms :*

- There were no changes in benefit terms from the amounts previously reported for fiscal year 2017.
- For fiscal year 2018, STRS reduced the subsidy multiplier for non-Medicare benefit recipients from 2.1% to 1.9% per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019.
- For fiscal year 2019, STRS increased the subsidy multiplier for non-Medicare benefit recipients from 1.9% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.
- For fiscal year 2020, STRS increased the subsidy percentage from 1.944% to 1.984% effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.
- For fiscal year 2021, the non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.
- For fiscal year 2022, the non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2023.

*Changes in assumptions :*

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

(Continued)

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

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*STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO (CONTINUED)*

*Changes in assumptions (continued) :*

- For fiscal year 2021, health care cost trend rates were changed to the following: medical pre-Medicare from 5.87% initial - 4.00% ultimate down to 5.00% initial - 4.00% ultimate; medical Medicare from 4.93% initial - 4.00% ultimate down to -6.69% initial - 4.00% ultimate; prescription drug pre-Medicare from 7.73% initial - 4.00% ultimate down to 6.50% initial - 4.00% ultimate; prescription drug Medicare from 9.62% initial - 4.00% ultimate up to 11.87% initial - 4.00% ultimate.
- For fiscal year 2022, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00%, (b) the discount rate of return was reduced from 7.45% to 7.00% and (c) health care cost trend rates were changed to the following: medical Medicare from -6.69% initial - 4.00% ultimate down to -16.18% initial - 4.00% ultimate; prescription drug Medicare from 11.87% initial - 4.00% ultimate up to 29.98% initial - 4.00% ultimate.
- For fiscal year 2023, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) projected salary increase went from 12.50% at age 20 to 2.50% at age 65 to varies by services from 2.50% to 8.50% and (b) health care cost trend rates were changed to the following: Pre-Medicare from 5.00% initial - 4.00% ultimate to 7.50% initial - 3.94% ultimate; medical Medicare from -16.18% initial - 4.00% ultimate to -68.78% initial - 3.94% ultimate; prescription drug Pre-Medicare from 6.50% initial - 4.00% ultimate to 9.00% initial - 3.94% ultimate; Medicare from 29.98% initial - 4.00% ultimate to -5.47% initial - 3.94% ultimate.

COMBINING STATEMENTS  
AND INDIVIDUAL FUND SCHEDULES  
SUPPLEMENTAL INFORMATION

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**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

**FUND DESCRIPTIONS - MAJOR FUND**

***General Fund***

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

Since there is only one General Fund, and the legal level of budgetary control is not greater than that presented in the basic financial statements, no additional financial statements are presented here.

The following fund is included in the General Fund (GAAP basis), but was not legally required to be budgeted since it was classified as a custodial fund on a budgetary basis.

***Benefit Escrow Fund***

This fund accounts for payroll deductions accumulated from the governmental funds for the distribution to employees, other governmental units, and private organizations.

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

FUND DESCRIPTIONS - NONMAJOR GOVERNMENTAL FUNDS

**Nonmajor Special Revenue Funds**

Special revenue funds are used to account for and report the proceeds of specific revenue sources (other than amounts relating to expendable trusts, debt service or capital projects) that are restricted or committed to expenditure for specified purposes. A description of the District's nonmajor special revenue funds follows:

***Other Grants Fund***

This fund accounts for local funds, which are provided to assist the District with various programs.

***Classroom Facilities Maintenance Fund***

This accounts for the proceeds of a half mill of inside millage dedicated for the maintenance of facilities.

***Student Managed Activities Fund***

This fund accounts for the revenues and expenditures related to service organizations for the benefit of the school community at-large.

***District Managed Student Activities Fund***

This fund accounts for those student activity programs, which have student participation in the activity, but do not have student management of the programs. This fund includes athletic programs as well as band, cheerleaders, drama clubs, and other similar types of activities.

***Auxiliary Services Fund***

This fund accounts for state funds that provide services and materials to students attending non-public schools within the boundaries of the District.

***Network Connectivity Fund***

This fund accounts for state funds, related to the District's Network Connectivity Program.

***Miscellaneous State Grants Fund***

This fund accounts for various monies received from state agencies which are not classified elsewhere.

***Vocational Education Enhancements Fund***

To account for federal funds used in the development of vocational education programs in the following categories: secondary, post-secondary, adult, disadvantaged and handicapped persons, cooperative education, advisory committees and work-study projects.

***Title VI-B Fund***

This fund accounts for federal funds for the provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels.

***Title III Fund***

This fund accounts for federal funds provided to support the District's ESL population.

***Title I Fund***

This fund accounts for federal funds for services provided to meet special education needs of educationally deprived children.

***Preschool Grant Fund***

This fund accounts for federal funds received to provide programs to handicapped preschool children.

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

FUND DESCRIPTIONS - NONMAJOR GOVERNMENTAL FUNDS - (Continued)

**Nonmajor Special Revenue Funds - (Continued)**

***Supporting Effective Instruction Fund***

This fund accounts for federal funds received to provide for improving the quality of teachers.

***Miscellaneous Federal Grants Fund***

This fund accounts for various monies received through state agencies from the federal governmental or directly from the federal government which are not classified elsewhere.

***Title IV Fund***

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

***Food Service Fund***

This fund accounts for all revenues and expenses related to the provision of food services, including breakfast and lunch, for District students and staff.

***Scholarships Fund***

A fund provided to account for monies set aside from scholarships for students in which the District has administrative involvement in selecting the recipients. The principal and income from such a fund may be expended.

***Health Plex Fund***

This fund accounts for the revenues and expenditures related to the operations and maintenance of the West Clermont HealthPlex.

***Elementary and Secondary School Emergency Relief Fund (ESSER)***

To account for emergency relief grants 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.

The following funds are included in the General Fund (GAAP basis), but have separate legally adopted budgets (budget basis). These funds are not included in the combining statements for the nonmajor special revenue funds since they are reported in the General Fund (GAAP basis); however, the budgetary schedules for these funds are presented in this section.

***Public School Support Fund***

This fund accounts 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.

***Uniform School Supply Fund***

This fund accounts for the purchase and sale of school supplies as adopted by the Board of Education for resale to students of the District.

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

FUND DESCRIPTIONS - NONMAJOR GOVERNMENTAL FUNDS - (Continued)

**Nonmajor Debt Service Fund**

Debt Service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal interest. A description of the District's nonmajor debt service fund follows:

***Bond Retirement Fund***

This fund accounts for the retirement of general obligation bonds. All revenue derived from general or special levies, either within or exceeding the ten-mill limitation, which is levied for debt charges on general obligation bonds, shall be paid into this fund.

**Nonmajor Capital Projects Funds**

Capital projects funds are used to account for financial resources to be used for the construction or acquisition of major capital facilities (other than those financed by proprietary funds and trust funds). A description of the District's nonmajor capital projects funds follows:

***Permanent Improvement Fund***

The Permanent Improvement Fund accounts for and reports financial resources received from property taxes and payment in lieu of taxes to be used for the acquisition, construction, or improvement of capital facilities and other capital assets.

***Building Fund***

This fund accounts for the receipts, expenditures and other financing sources and uses related to all classroom facilities bonds in the District. Expenditures recorded in this fund represent the costs of acquiring capital facilities including real property.

***Classroom Facilities Fund***

The Classroom Facilities Fund accounts for monies received and expended in connection with contracts entered into by the District and the Ohio Facilities Construction Commission for the building and equipping of classrooms.



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**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2023

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Debt Service Fund</u>	<u>Nonmajor Capital Projects Funds</u>	<u>Total Nonmajor Governmental Funds</u>
<b>Assets:</b>				
Equity in pooled cash and investments	\$ 7,980,773	\$ 3,319,876	\$ 2,687,137	\$ 13,987,786
Receivables:				
Property taxes	799,389	1,823,834	5,671,129	8,294,352
Payment in lieu of taxes	40,000	-	595,000	635,000
Accounts	10,264	-	32,191	42,455
Intergovernmental	1,759,143	-	208,341	1,967,484
Lease	741,422	-	-	741,422
Materials and supplies inventory	11,506	-	-	11,506
Inventory held for resale	26,000	-	-	26,000
Total assets	<u>\$ 11,368,497</u>	<u>\$ 5,143,710</u>	<u>\$ 9,193,798</u>	<u>\$ 25,706,005</u>
<b>Liabilities:</b>				
Accounts payable	\$ 86,816	\$ -	\$ 16,062	\$ 102,878
Contracts payable	20,584	-	21,602	42,186
Accrued wages and benefits payable	412,904	-	-	412,904
Intergovernmental payable	176,391	-	-	176,391
Interfund loan payable	1,614,552	-	-	1,614,552
Total liabilities	<u>2,311,247</u>	<u>-</u>	<u>37,664</u>	<u>2,348,911</u>
<b>Deferred inflows of resources:</b>				
Property taxes levied for the next fiscal year	471,837	1,091,566	3,347,368	4,910,771
Payment in lieu of taxes levied for the next fiscal year	40,000	-	595,000	635,000
Delinquent property tax revenue not available	7,684	17,178	54,510	79,372
Intergovernmental revenue not available	699,806	-	208,341	908,147
Lease	705,873	-	-	705,873
Total deferred inflows of resources	<u>1,925,200</u>	<u>1,108,744</u>	<u>4,205,219</u>	<u>7,239,163</u>
<b>Fund Balances:</b>				
Nonspendable:				
Materials and supplies inventory	11,506	-	-	11,506
Restricted:				
Debt service	-	4,034,966	-	4,034,966
Capital improvements	-	-	612,289	612,289
Classroom facilities maintenance	3,942,232	-	-	3,942,232
Food service operations	1,582,815	-	-	1,582,815
Non-public schools	97,760	-	-	97,760
State funded programs	69,152	-	-	69,152
Federally funded programs	454,422	-	-	454,422
Student activities	482,824	-	-	482,824
Local grants and scholarships	141,969	-	-	141,969
Committed:				
Capital improvements	-	-	4,338,626	4,338,626
West Clermont HealthPlex	1,049,176	-	-	1,049,176
Unassigned (deficit)	(699,806)	-	-	(699,806)
Total fund balances	<u>7,132,050</u>	<u>4,034,966</u>	<u>4,950,915</u>	<u>16,117,931</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 11,368,497</u>	<u>\$ 5,143,710</u>	<u>\$ 9,193,798</u>	<u>\$ 25,706,005</u>

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Debt Service Fund</u>	<u>Nonmajor Capital Projects Funds</u>	<u>Total Nonmajor Governmental Funds</u>
<b>Revenues:</b>				
From local sources:				
Property taxes	\$ 856,604	\$ 1,911,567	\$ 6,064,586	\$ 8,832,757
Intergovernmental	12,019,518	204,844	653,381	12,877,743
Investment earnings	84,688	-	165,226	249,914
Extracurricular	671,405	-	-	671,405
Rental income	69,759	-	-	69,759
Charges for services	1,086,806	-	-	1,086,806
Contributions and donations	64,648	-	-	64,648
Payment in lieu of taxes	38,856	-	594,663	633,519
Miscellaneous	187,808	-	61,553	249,361
Total revenue	<u>15,080,092</u>	<u>2,116,411</u>	<u>7,539,409</u>	<u>24,735,912</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	2,547,318	-	6,839	2,554,157
Special	2,572,417	-	-	2,572,417
Support services:				
Pupil	393,983	-	-	393,983
Instructional staff	1,712,360	-	109,223	1,821,583
Administration	497,826	-	-	497,826
Fiscal	23,351	29,466	93,990	146,807
Business	3,044	-	-	3,044
Operations and maintenance	373,464	-	214,276	587,740
Pupil transportation	821	-	-	821
Operation of non-instructional services:				
Food service operations	3,400,173	-	-	3,400,173
Other non-instructional services	345,283	-	45,854	391,137
Extracurricular activities	1,179,835	-	1,177	1,181,012
Facilities acquisition and construction	761	-	545,867	546,628
Debt service:				
Principal retirement	-	995,000	1,400,000	2,395,000
Interest and fiscal charges	-	741,138	4,197,783	4,938,921
Total expenditures	<u>13,050,636</u>	<u>1,765,604</u>	<u>6,615,009</u>	<u>21,431,249</u>
Excess of revenues over expenditures	<u>2,029,456</u>	<u>350,807</u>	<u>924,400</u>	<u>3,304,663</u>
<b>Other financing sources (uses):</b>				
Transfers in	535,746	-	-	535,746
Total other financing sources (uses)	<u>535,746</u>	<u>-</u>	<u>-</u>	<u>535,746</u>
Net change in fund balances	2,565,202	350,807	924,400	3,840,409
<b>Fund balances at beginning of year</b>	<u>4,566,848</u>	<u>3,684,159</u>	<u>4,026,515</u>	<u>12,277,522</u>
<b>Fund balances at end of year</b>	<u>\$ 7,132,050</u>	<u>\$ 4,034,966</u>	<u>\$ 4,950,915</u>	<u>\$ 16,117,931</u>

**WEST CLERMONT LOCAL SCHOOL DISCTRICT  
CLERMONT COUNTY, OHIO**

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2023

	<u>Other Grants</u>	<u>Classroom Facilities Maintenance</u>	<u>Student Managed Activities</u>	<u>District Managed Student Activities</u>
<b>Assets:</b>				
Equity in pooled cash and investments	\$ 160,601	\$ 3,622,364	\$ 221,580	\$ 346,761
Receivables:				
Property taxes	-	799,389	-	-
Payment in lieu of taxes	-	40,000	-	-
Accounts				
Intergovernmental	-	-	-	-
Lease	-	-	-	-
Materials and supplies inventory	-	-	-	-
Inventory held for resale	-	-	-	-
Total assets	<u>\$ 160,601</u>	<u>\$ 4,461,753</u>	<u>\$ 221,580</u>	<u>\$ 346,761</u>
<b>Liabilities:</b>				
Accounts payable	\$ 2,177	\$ -	\$ 213	\$ 34,856
Contracts Payable	20,584	-	-	-
Accrued wages and benefits	-	-	-	-
Intergovernmental payable	24	-	-	50,448
Interfund loan payable	552	-	-	-
Total liabilities	<u>23,337</u>	<u>-</u>	<u>213</u>	<u>85,304</u>
<b>Deferred inflows of resources:</b>				
Property taxes levied for the next fiscal year	-	471,837	-	-
Payment in lieu of taxes levied for the next fiscal year	-	40,000	-	-
Delinquent property tax revenue not available	-	7,684	-	-
Intergovernmental revenue not available	-	-	-	-
Lease	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>519,521</u>	<u>-</u>	<u>-</u>
<b>Fund Balances:</b>				
Nonspendable:				
Materials and supplies inventory	-	-	-	-
Restricted:				
Classroom facilities maintenance	-	3,942,232	-	-
Food service operations	-	-	-	-
Non-public schools	-	-	-	-
State funded programs	-	-	-	-
Federally funded programs	-	-	-	-
Student activities	-	-	221,367	261,457
Local grants and scholarships	137,264	-	-	-
Committed:				
West Clermont HealthPlex	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances	<u>137,264</u>	<u>3,942,232</u>	<u>221,367</u>	<u>261,457</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 160,601</u>	<u>\$ 4,461,753</u>	<u>\$ 221,580</u>	<u>\$ 346,761</u>

<u>Auxiliary Services</u>	<u>Miscellaneous State Grants</u>	<u>Title VI-B</u>	<u>Title III</u>	<u>Title I</u>	<u>Preschool Grant</u>	<u>Supporting Effective Instruction</u>
\$ 114,777	\$ 95,407	\$ 2,394	\$ 154	\$ 48,840	\$ 330	\$ 32,114
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,643	-	361,972	1,846	429,754	30,001	8,386
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 117,420</u>	<u>\$ 95,407</u>	<u>\$ 364,366</u>	<u>\$ 2,000</u>	<u>\$ 478,594</u>	<u>\$ 30,331</u>	<u>\$ 40,500</u>
\$ 8,241	\$ 1,832	\$ -	\$ -	\$ -	\$ -	\$ 7,500
-	-	-	-	-	-	-
8,035	15,772	73,878	-	121,704	3,498	-
3,384	651	25,488	-	23,890	833	-
-	8,000	265,000	2,000	333,000	26,000	33,000
<u>19,660</u>	<u>26,255</u>	<u>364,366</u>	<u>2,000</u>	<u>478,594</u>	<u>30,331</u>	<u>40,500</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	99,366	-	145,595	-	7,500
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>99,366</u>	<u>-</u>	<u>145,595</u>	<u>-</u>	<u>7,500</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
97,760	-	-	-	-	-	-
-	69,152	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(99,366)	-	(145,595)	-	(7,500)
<u>97,760</u>	<u>69,152</u>	<u>(99,366)</u>	<u>-</u>	<u>(145,595)</u>	<u>-</u>	<u>(7,500)</u>
<u>\$ 117,420</u>	<u>\$ 95,407</u>	<u>\$ 364,366</u>	<u>\$ 2,000</u>	<u>\$ 478,594</u>	<u>\$ 30,331</u>	<u>\$ 40,500</u>

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**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
JUNE 30, 2023

	<u>Miscellaneous Federal Grants</u>	<u>Title IV</u>	<u>Food Service</u>	<u>Scholarships</u>
<b>Assets:</b>				
Equity in pooled cash and investments	\$ 486,404	\$ 5,876	\$ 1,817,607	\$ 4,705
Receivables:				
Property taxes	-	-	-	-
Payment in lieu of taxes	-	-	-	-
Accounts			267	-
Intergovernmental	-	9,654	-	-
Lease	-	-	-	-
Materials and supplies inventory	-	-	11,506	-
Inventory held for resale	-	-	26,000	-
Total assets	<u>\$ 486,404</u>	<u>\$ 15,530</u>	<u>\$ 1,855,380</u>	<u>\$ 4,705</u>
<b>Liabilities:</b>				
Accounts payable	\$ 21,982	\$ 3,530	\$ 6,485	\$ -
Contracts Payable	-	-	-	-
Accrued wages and benefits	-	-	182,901	-
Intergovernmental payable	-	-	71,673	-
Interfund loan payable	10,000	12,000	-	-
Total liabilities	<u>31,982</u>	<u>15,530</u>	<u>261,059</u>	<u>-</u>
<b>Deferred inflows of resources:</b>				
Property taxes levied for the next fiscal year	-	-	-	-
Payment in lieu of taxes levied for the next fiscal year	-	-	-	-
Delinquent property tax revenue not available	-	-	-	-
Intergovernmental revenue not available	-	-	-	-
Lease	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances:</b>				
Nonspendable:				
Materials and supplies inventory	-	-	11,506	-
Restricted:				
Classroom facilities maintenance	-	-	-	-
Food service operations	-	-	1,582,815	-
Non-public schools	-	-	-	-
State funded programs	-	-	-	-
Federally funded programs	454,422	-	-	-
Student activities	-	-	-	-
Local grants and scholarships	-	-	-	4,705
Committed:				
West Clermont HealthPlex	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances	<u>454,422</u>	<u>-</u>	<u>1,594,321</u>	<u>4,705</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 486,404</u>	<u>\$ 15,530</u>	<u>\$ 1,855,380</u>	<u>\$ 4,705</u>

<u>Health Plex</u>	<u>ESSER</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 1,006,273	\$ 14,586	\$ 7,980,773
-	-	799,389
-	-	40,000
7,354	-	10,264
-	917,530	1,759,143
741,422	-	741,422
-	-	11,506
-	-	26,000
<u>\$ 1,755,049</u>	<u>\$ 932,116</u>	<u>\$ 11,368,497</u>
\$ -	\$ -	\$ 86,816
-	-	20,584
-	7,116	412,904
-	-	176,391
-	925,000	1,614,552
<u>-</u>	<u>932,116</u>	<u>2,311,247</u>
-	-	471,837
-	-	40,000
-	-	7,684
-	447,345	699,806
705,873	-	705,873
<u>705,873</u>	<u>447,345</u>	<u>1,925,200</u>
-	-	11,506
-	-	3,942,232
-	-	1,582,815
-	-	97,760
-	-	69,152
-	-	454,422
-	-	482,824
-	-	141,969
1,049,176	-	1,049,176
-	(447,345)	(699,806)
<u>1,049,176</u>	<u>(447,345)</u>	<u>7,132,050</u>
<u>\$ 1,755,049</u>	<u>\$ 932,116</u>	<u>\$ 11,368,497</u>

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Other Grants</u>	<u>Classroom Facilities Maintenance</u>	<u>Student Managed Activities</u>	<u>District Managed Student Activities</u>
<b>Revenues:</b>				
From local sources:				
Property taxes	\$ -	\$ 856,604	\$ -	\$ -
Intergovernmental	35,467	88,295	-	-
Investment earnings	-	-	-	-
Extracurricular	-	-	154,799	516,606
Rental income	-	-	-	-
Charges for services	-	-	-	-
Contributions and donations	11,195	-	22,903	30,315
Payment in lieu of taxes	-	38,856	-	-
Miscellaneous	32,017	-	-	1,255
Total revenue	<u>78,679</u>	<u>983,755</u>	<u>177,702</u>	<u>548,176</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	45,218	-	-	-
Special	-	-	-	-
Support services:				
Pupil	-	-	-	5,556
Instructional staff	11,737	159,728	-	-
Administration	-	-	-	-
Fiscal	-	12,699	-	-
Business	-	-	-	-
Operations and maintenance	16,000	132,138	-	-
Pupil transportation	-	-	-	-
Operation of non-instructional services:				
Food service operations	-	-	-	-
Other non-instructional services	15,862	-	12,358	-
Extracurricular activities	-	-	146,485	1,027,263
Facilities acquisition and construction	-	-	-	-
Total expenditures	<u>88,817</u>	<u>304,565</u>	<u>158,843</u>	<u>1,032,819</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(10,138)</u>	<u>679,190</u>	<u>18,859</u>	<u>(484,643)</u>
<b>Other financing sources:</b>				
Transfers in	-	-	10,281	525,465
Total other financing sources	<u>-</u>	<u>-</u>	<u>10,281</u>	<u>525,465</u>
Net change in fund balances	(10,138)	679,190	29,140	40,822
<b>Fund balances (deficit) at beginning of year</b>	<u>147,402</u>	<u>3,263,042</u>	<u>192,227</u>	<u>220,635</u>
<b>Fund balances (deficit) at end of year</b>	<u>\$ 137,264</u>	<u>\$ 3,942,232</u>	<u>\$ 221,367</u>	<u>\$ 261,457</u>



<u>Auxiliary Services</u>	<u>Network Connectivity</u>	<u>Miscellaneous State Grants</u>	<u>Vocational Education Enhancements</u>	<u>Title VI-B</u>	<u>Title III</u>	<u>Title I</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
626,463	16,200	180,787	6,648	2,274,285	23,334	1,411,694
7,876	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>634,339</u>	<u>16,200</u>	<u>180,787</u>	<u>6,648</u>	<u>2,274,285</u>	<u>23,334</u>	<u>1,411,694</u>
511,732	-	8,000	6,494	12,692	-	662,825
-	-	-	-	1,878,989	13,494	248,453
55,165	-	104,060	-	143,936	7,500	-
-	24,300	2,895	2,229	-	2,340	135,596
-	-	-	-	-	-	84,100
-	-	-	-	-	-	-
-	-	14,990	-	-	-	-
-	-	-	-	-	-	821
-	-	-	-	-	-	-
-	-	2,989	-	-	-	201,083
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>566,897</u>	<u>24,300</u>	<u>132,934</u>	<u>8,723</u>	<u>2,035,617</u>	<u>23,334</u>	<u>1,332,878</u>
<u>67,442</u>	<u>(8,100)</u>	<u>47,853</u>	<u>(2,075)</u>	<u>238,668</u>	<u>-</u>	<u>78,816</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
67,442	(8,100)	47,853	(2,075)	238,668	-	78,816
30,318	8,100	21,299	2,075	(338,034)	-	(224,411)
<u>\$ 97,760</u>	<u>\$ -</u>	<u>\$ 69,152</u>	<u>\$ -</u>	<u>\$ (99,366)</u>	<u>\$ -</u>	<u>\$ (145,595)</u>

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Preschool Grant</u>	<u>Supporting Effective Instruction</u>	<u>Miscellaneous Federal Grants</u>	<u>Title IV</u>
<b>Revenues:</b>				
From local sources:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	63,782	257,616	881,362	69,869
Investment earnings	-	-	-	-
Extracurricular	-	-	-	-
Rental income	-	-	-	-
Charges for services	-	-	-	-
Contributions and donations	-	-	-	-
Payment in lieu of taxes	-	-	-	-
Miscellaneous	-	-	-	-
Total revenue	<u>63,782</u>	<u>257,616</u>	<u>881,362</u>	<u>69,869</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	-	-	-	-
Special	54,833	-	-	-
Support services:				
Pupil	-	-	7,500	-
Instructional staff	-	257,280	26,898	53,350
Administration	-	-	-	4,039
Fiscal	-	-	-	-
Business	-	-	-	-
Operations and maintenance	-	-	123,596	-
Pupil transportation	-	-	-	-
Operation of non-instructional services:				
Food service operations	-	-	-	-
Other non-instructional services	-	7,836	-	8,976
Extracurricular activities	-	-	-	-
Facilities acquisition and construction	-	-	-	-
Total expenditures	<u>54,833</u>	<u>265,116</u>	<u>157,994</u>	<u>66,365</u>
Excess (deficiency) of revenues over (under) expenditures	<u>8,949</u>	<u>(7,500)</u>	<u>723,368</u>	<u>3,504</u>
<b>Other financing sources:</b>				
Transfers in	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	8,949	(7,500)	723,368	3,504
<b>Fund balances (deficit) at beginning of year</b>	<u>(8,949)</u>	<u>-</u>	<u>(268,946)</u>	<u>(3,504)</u>
<b>Fund balances (deficit) at end of year</b>	<u>\$ -</u>	<u>\$ (7,500)</u>	<u>\$ 454,422</u>	<u>\$ -</u>

<u>Food Service</u>	<u>Scholarships</u>	<u>Health Plex</u>	<u>ESSER</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ 856,604
2,183,492	-	-	3,900,224	12,019,518
49,698	-	27,114	-	84,688
-	-	-	-	671,405
-	-	69,759	-	69,759
1,086,806	-	-	-	1,086,806
235	-	-	-	64,648
-	-	-	-	38,856
139,937	-	14,599	-	187,808
<u>3,460,168</u>	<u>-</u>	<u>111,472</u>	<u>3,900,224</u>	<u>15,080,092</u>
-	-	-	1,300,357	2,547,318
-	-	-	376,648	2,572,417
-	-	-	70,266	393,983
-	-	-	1,036,007	1,712,360
-	-	-	409,687	497,826
-	-	-	10,652	23,351
-	-	-	3,044	3,044
-	-	-	86,740	373,464
-	-	-	-	821
3,400,173	-	-	-	3,400,173
-	-	7,457	88,722	345,283
-	-	-	6,087	1,179,835
-	-	-	761	761
<u>3,400,173</u>	<u>-</u>	<u>7,457</u>	<u>3,388,971</u>	<u>13,050,636</u>
<u>59,995</u>	<u>-</u>	<u>104,015</u>	<u>511,253</u>	<u>2,029,456</u>
-	-	-	-	535,746
-	-	-	-	535,746
59,995	-	104,015	511,253	2,565,202
<u>1,534,326</u>	<u>4,705</u>	<u>945,161</u>	<u>(958,598)</u>	<u>4,566,848</u>
<u>\$ 1,594,321</u>	<u>\$ 4,705</u>	<u>\$ 1,049,176</u>	<u>\$ (447,345)</u>	<u>\$ 7,132,050</u>

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**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECTS FUNDS  
JUNE 30, 2023

	<b>Permanent Improvement</b>	<b>Building</b>	<b>Classroom Facilities</b>	<b>Total Nonmajor Capital Projects Funds</b>
<b>Assets:</b>				
Equity in pooled cash and investments	\$ 2,074,848	\$ 653	\$ 611,636	\$ 2,687,137
Receivables:				
Property taxes	5,671,129	-	-	5,671,129
Payment in lieu of taxes	595,000	-	-	595,000
Accounts	32,191	-	-	32,191
Intergovernmental	-	-	208,341	208,341
Total assets	<u>\$ 8,373,168</u>	<u>\$ 653</u>	<u>\$ 819,977</u>	<u>\$ 9,193,798</u>
<b>Liabilities:</b>				
Accounts payable	\$ 16,062	\$ -	\$ -	\$ 16,062
Contracts payable	21,602	-	-	21,602
Total liabilities	<u>37,664</u>	<u>-</u>	<u>-</u>	<u>37,664</u>
<b>Deferred inflows of resources:</b>				
Property taxes levied for the next fiscal year	3,347,368	-	-	3,347,368
Payment in lieu of taxes levied for the next fiscal year	595,000	-	-	595,000
Delinquent property tax revenue not available	54,510	-	-	54,510
Intergovernmental revenue not available	-	-	208,341	208,341
Total deferred inflows of resources	<u>3,996,878</u>	<u>-</u>	<u>208,341</u>	<u>4,205,219</u>
<b>Fund balances:</b>				
Restricted:				
Capital improvements	-	653	611,636	612,289
Committed:				
Capital improvements	4,338,626	-	-	4,338,626
Total fund balances	<u>4,338,626</u>	<u>653</u>	<u>611,636</u>	<u>4,950,915</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 8,373,168</u>	<u>\$ 653</u>	<u>\$ 819,977</u>	<u>\$ 9,193,798</u>

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR CAPITAL PROJECTS FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Permanent Improvement</u>	<u>Building</u>	<u>Classroom Facilities</u>	<u>Total Nonmajor Capital Projects Funds</u>
<b>Revenues:</b>				
From local sources:				
Property taxes	\$ 6,064,586	\$ -	\$ -	\$ 6,064,586
Intergovernmental	653,381	-	-	653,381
Investment earnings	149,715	29	15,482	165,226
Payment in lieu of taxes	594,663	-	-	594,663
Miscellaneous	61,553	-	-	61,553
Total revenues	<u>7,523,898</u>	<u>29</u>	<u>15,482</u>	<u>7,539,409</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	6,839	-	-	6,839
Instructional staff	109,223	-	-	109,223
Fiscal	93,990	-	-	93,990
Operations and maintenance	214,276	-	-	214,276
Operation of non-instructional services:				
Other non-instructional services	45,854	-	-	45,854
Extracurricular activities	1,177	-	-	1,177
Facilities acquisition and construction	497,765	-	48,102	545,867
Debt service:				
Principal retirement	1,400,000	-	-	1,400,000
Interest and fiscal charges	4,197,783	-	-	4,197,783
Total expenditures	<u>6,566,907</u>	<u>-</u>	<u>48,102</u>	<u>6,615,009</u>
Net change in fund balances	956,991	29	(32,620)	924,400
<b>Fund balances at beginning of year</b>	<u>3,381,635</u>	<u>624</u>	<u>644,256</u>	<u>4,026,515</u>
<b>Fund balances at end of year</b>	<u>\$ 4,338,626</u>	<u>\$ 653</u>	<u>\$ 611,636</u>	<u>\$ 4,950,915</u>

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Other Grants</b>				
Total revenues and other sources	\$ 22,384	\$ 73,096	\$ 80,556	\$ 7,460
Total expenditures and other uses	58,172	168,810	92,834	75,976
Net change in fund balance	(35,788)	(95,714)	(12,278)	83,436
Fund balance at beginning of fiscal year	130,650	130,650	130,650	-
Prior year encumbrances appropriated	16,288	16,288	16,288	-
Fund balance at end of fiscal year	<u>\$ 111,150</u>	<u>\$ 51,224</u>	<u>\$ 134,660</u>	<u>\$ 83,436</u>
<b>Classroom Facilities Maintenance</b>				
Total revenues and other sources	\$ 822,838	\$ 884,593	\$ 884,593	\$ -
Total expenditures and other uses	101,850	442,297	327,155	115,142
Net change in fund balance	720,988	442,296	557,438	115,142
Fund balance at beginning of fiscal year	2,987,506	2,987,506	2,987,506	-
Prior year encumbrances appropriated	54,830	54,830	54,830	-
Fund balance at end of fiscal year	<u>\$ 3,763,324</u>	<u>\$ 3,484,632</u>	<u>\$ 3,599,774</u>	<u>\$ 115,142</u>
<b>Student Managed Activities</b>				
Total revenues and other sources	\$ 191,709	\$ 176,142	\$ 187,983	\$ 11,841
Total expenditures and other uses	192,678	297,764	166,001	131,763
Net change in fund balance	(969)	(121,622)	21,982	143,604
Fund balance at beginning of fiscal year	181,338	181,338	181,338	-
Prior year encumbrances appropriated	10,889	10,889	10,889	-
Fund balance at end of fiscal year	<u>\$ 191,258</u>	<u>\$ 70,605</u>	<u>\$ 214,209</u>	<u>\$ 143,604</u>
<b>District Managed Student Activities</b>				
Total revenues and other sources	\$ 214,581	\$ 1,153,649	\$ 1,073,891	\$ (79,758)
Total expenditures and other uses	290,022	1,318,471	1,122,367	196,104
Net change in fund balance	(75,441)	(164,822)	(48,476)	116,346
Fund balance at beginning of fiscal year	208,049	208,049	208,049	-
Prior year encumbrances appropriated	58,305	58,305	58,305	-
Fund balance at end of fiscal year	<u>\$ 190,913</u>	<u>\$ 101,532</u>	<u>\$ 217,878</u>	<u>\$ 116,346</u>

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Auxiliary Services</b>				
Total revenues and other sources	\$ 660,947	\$ 633,772	\$ 634,339	\$ 567
Total expenditures and other uses	745,365	718,190	716,302	1,888
Net change in fund balance	(84,418)	(84,418)	(81,963)	2,455
Fund balance at beginning of fiscal year	36,039	36,039	36,039	-
Prior year encumbrances appropriated	48,379	48,379	48,379	-
Fund balance at end of fiscal year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,455</u>	<u>\$ 2,455</u>
<b>Network Connectivity</b>				
Total revenues and other sources	\$ 16,200	\$ 16,200	\$ 16,200	\$ -
Total expenditures and other uses	24,300	24,300	24,300	-
Net change in fund balance	(8,100)	(8,100)	(8,100)	-
Fund balance at beginning of fiscal year	8,100	8,100	8,100	-
Fund balance at end of fiscal year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Miscellaneous State Grants</b>				
Total revenues and other sources	\$ 103,681	\$ 154,019	\$ 194,125	\$ 40,106
Total expenditures and other uses	58,221	225,415	205,227	20,188
Net change in fund balance	45,460	(71,396)	(11,102)	60,294
Fund balance at beginning of fiscal year	98,174	98,174	98,174	-
Prior year encumbrances appropriated	2,396	2,396	2,396	-
Fund balance at end of fiscal year	<u>\$ 146,030</u>	<u>\$ 29,174</u>	<u>\$ 89,468</u>	<u>\$ 60,294</u>
<b>Vocational Education Enhancements</b>				
Total revenues and other sources	\$ 10,538	\$ 10,367	\$ 10,367	\$ -
Total expenditures and other uses	8,000	8,000	13,092	(5,092)
Net change in fund balance	2,538	2,367	(2,725)	(5,092)
Fund balance at beginning of fiscal year	2,725	2,725	2,725	-
Fund balance at end of fiscal year	<u>\$ 5,263</u>	<u>\$ 5,092</u>	<u>\$ -</u>	<u>\$ (5,092)</u>

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**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>		<u>Actual</u>
<b>Title VI-B</b>				
Total revenues and other sources	\$ 2,938,904	\$ 2,296,257	\$ 2,542,916	\$ 246,659
Total expenditures and other uses	<u>2,096,849</u>	<u>2,144,602</u>	<u>2,541,481</u>	<u>(396,879)</u>
Net change in fund balance	842,055	151,655	1,435	(150,220)
Fund balance at beginning of fiscal year	<u>105</u>	<u>105</u>	<u>105</u>	<u>-</u>
Fund balance at end of fiscal year	<u><u>\$ 842,160</u></u>	<u><u>\$ 151,760</u></u>	<u><u>\$ 1,540</u></u>	<u><u>\$ (150,220)</u></u>
<b>Title III</b>				
Total revenues and other sources	\$ 31,258	\$ 52,951	\$ 23,488	\$ (29,463)
Total expenditures and other uses	<u>31,258</u>	<u>57,648</u>	<u>28,031</u>	<u>29,617</u>
Net change in fund balance	-	(4,697)	(4,543)	154
Fund balance at beginning of fiscal year	-	-	-	-
Prior year encumbrances appropriated	<u>4,697</u>	<u>4,697</u>	<u>4,697</u>	<u>-</u>
Fund balance at end of fiscal year	<u><u>\$ 4,697</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 154</u></u>	<u><u>\$ 154</u></u>
<b>Title I</b>				
Total revenues and other sources	\$ 1,560,657	\$ 1,792,756	\$ 1,572,102	\$ (220,654)
Total expenditures and other uses	<u>1,337,507</u>	<u>1,801,003</u>	<u>1,553,960</u>	<u>247,043</u>
Net change in fund balance	223,150	(8,247)	18,142	26,389
Fund balance at beginning of fiscal year	14	14	14	-
Prior year encumbrances appropriated	<u>8,247</u>	<u>8,247</u>	<u>8,247</u>	<u>-</u>
Fund balance at end of fiscal year	<u><u>\$ 231,411</u></u>	<u><u>\$ 14</u></u>	<u><u>\$ 26,403</u></u>	<u><u>\$ 26,389</u></u>
<b>Preschool Grant</b>				
Total revenues and other sources	\$ 125,685	\$ 108,779	\$ 104,778	\$ (4,001)
Total expenditures and other uses	<u>54,102</u>	<u>122,498</u>	<u>118,167</u>	<u>4,331</u>
Net change in fund balance	71,583	(13,719)	(13,389)	330
Fund balance at beginning of fiscal year	<u>13,719</u>	<u>13,719</u>	<u>13,719</u>	<u>-</u>
Fund balance at end of fiscal year	<u><u>\$ 85,302</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 330</u></u>	<u><u>\$ 330</u></u>

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**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Supporting Effective Instruction</b>				
Total revenues and other sources	\$ 271,994	\$ 394,824	\$ 297,582	\$ (97,242)
Total expenditures and other uses	256,290	298,500	297,942	558
Net change in fund balance	15,704	96,324	(360)	(96,684)
Fund balance at beginning of fiscal year	-	-	-	-
Prior year encumbrances appropriated	808	808	808	-
Fund balance at end of fiscal year	<u>\$ 16,512</u>	<u>\$ 97,132</u>	<u>\$ 448</u>	<u>\$ (96,684)</u>
<b>Miscellaneous Federal Grants</b>				
Total revenues and other sources	\$ 17,300	\$ 1,879,611	\$ 891,869	\$ (987,742)
Total expenditures and other uses	16,793	1,879,611	556,182	1,323,429
Net change in fund balance	507	-	335,687	335,687
Fund balance (deficit) at beginning of fiscal year	(264,760)	(264,760)	(264,760)	-
Prior year encumbrances appropriated	16,793	16,793	16,793	-
Fund balance (deficit) at end of fiscal year	<u>\$ (247,460)</u>	<u>\$ (247,967)</u>	<u>\$ 87,720</u>	<u>\$ 335,687</u>
<b>Title IV</b>				
Total revenues and other sources	\$ 107,961	\$ 158,180	\$ 72,640	\$ (85,540)
Total expenditures and other uses	106,614	161,875	75,562	86,313
Net change in fund balance	1,347	(3,695)	(2,922)	773
Fund balance at beginning of fiscal year	3	3	3	-
Prior year encumbrances appropriated	3,692	3,692	3,692	-
Fund balance at end of fiscal year	<u>\$ 5,042</u>	<u>\$ -</u>	<u>\$ 773</u>	<u>\$ 773</u>
<b>Food Service</b>				
Total revenues and other sources	\$ 10,286,690	\$ 3,031,740	\$ 3,246,987	\$ 215,247
Total expenditures and other uses	4,407,846	4,407,846	3,125,633	1,282,213
Net change in fund balance	5,878,844	(1,376,106)	121,354	1,497,460
Fund balance at beginning of fiscal year	1,640,331	1,640,331	1,640,331	-
Prior year encumbrances appropriated	36,852	36,852	36,852	-
Fund balance at end of fiscal year	<u>\$ 7,556,027</u>	<u>\$ 301,077</u>	<u>\$ 1,798,537</u>	<u>\$ 1,497,460</u>

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**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Scholarships</b>				
Total expenditures and other uses	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Net change in fund balance	(5,000)	(5,000)	(5,000)	-
Fund balance at beginning of fiscal year	9,705	9,705	9,705	-
Fund balance at end of fiscal year	<u>\$ 4,705</u>	<u>\$ 4,705</u>	<u>\$ 4,705</u>	<u>\$ -</u>
<b>Health Plex</b>				
Total revenues and other sources	\$ 82,548	\$ 87,548	\$ 88,028	\$ 480
Total expenditures and other uses	<u>7,170</u>	<u>8,736</u>	<u>7,457</u>	<u>1,279</u>
Net change in fund balance	75,378	78,812	80,571	1,759
Fund balance at beginning of fiscal year	<u>925,702</u>	<u>925,702</u>	<u>925,702</u>	<u>-</u>
Fund balance at end of fiscal year	<u>\$ 1,001,080</u>	<u>\$ 1,004,514</u>	<u>\$ 1,006,273</u>	<u>\$ 1,759</u>
<b>ESSER</b>				
Total revenues and other sources	\$ 2,938,904	\$ 8,075,368	\$ 5,404,711	\$ (2,670,657)
Total expenditures and other uses	<u>1,210,353</u>	<u>8,075,368</u>	<u>5,557,718</u>	<u>2,517,650</u>
Net change in fund balance	1,728,551	-	(153,007)	(153,007)
Fund balance at beginning of fiscal year	71	71	71	-
Prior year encumbrances appropriated	<u>160,610</u>	<u>160,610</u>	<u>160,610</u>	<u>-</u>
Fund balance at end of fiscal year	<u>\$ 1,889,232</u>	<u>\$ 160,681</u>	<u>\$ 7,674</u>	<u>\$ (153,007)</u>
<b>Public School Support</b>				
Total revenues and other sources	\$ 295,291	\$ 361,452	\$ 399,598	\$ 38,146
Total expenditures and other uses	<u>240,666</u>	<u>378,956</u>	<u>268,715</u>	<u>110,241</u>
Net change in fund balance	54,625	(17,504)	130,883	148,387
Fund balance at beginning of fiscal year	254,992	254,992	254,992	-
Prior year encumbrances appropriated	<u>2,813</u>	<u>2,813</u>	<u>2,813</u>	<u>-</u>
Fund balance at end of fiscal year	<u>\$ 312,430</u>	<u>\$ 240,301</u>	<u>\$ 388,688</u>	<u>\$ 148,387</u>

- - Continued

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>		
<b>Uniform School Supply</b>				
Total revenues and other sources	\$ 260,425	\$ 435,619	\$ 439,010	\$ 3,391
Total expenditures and other uses	<u>501,906</u>	<u>601,906</u>	<u>467,097</u>	<u>134,809</u>
Net change in fund balance	(241,481)	(166,287)	(28,087)	138,200
Fund balance at beginning of fiscal year	529,320	529,320	529,320	-
Prior year encumbrances appropriated	<u>21,460</u>	<u>21,460</u>	<u>21,460</u>	<u>-</u>
Fund balance at end of fiscal year	<u>\$ 309,299</u>	<u>\$ 384,493</u>	<u>\$ 522,693</u>	<u>\$ 138,200</u>

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
NONMAJOR DEBT SERVICE FUND AND NONMAJOR CAPITAL PROJECTS FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Bond Retirement</b>				
Total revenues and other sources	\$ 1,908,983	\$ 1,962,110	\$ 1,962,110	\$ -
Total expenditures and other uses	1,762,638	1,862,638	1,765,604	97,034
Net change in fund balance	146,345	99,472	196,506	97,034
Fund balance at beginning of fiscal year	3,123,370	3,123,370	3,123,370	-
Fund balance at end of fiscal year	<u>\$ 3,269,715</u>	<u>\$ 3,222,842</u>	<u>\$ 3,319,876</u>	<u>\$ 97,034</u>
<b>Permanent Improvement</b>				
Total revenues and other sources	\$ 6,594,449	\$ 6,993,887	\$ 7,032,193	\$ 38,306
Total expenditures and other uses	7,045,987	8,584,218	8,125,376	458,842
Net change in fund balance	(451,538)	(1,590,331)	(1,093,183)	497,148
Fund balance at beginning of fiscal year	1,075,134	1,075,134	1,075,134	-
Prior year encumbrances appropriated	1,295,174	1,295,174	1,295,174	-
Fund balance at end of fiscal year	<u>\$ 1,918,770</u>	<u>\$ 779,977</u>	<u>\$ 1,277,125</u>	<u>\$ 497,148</u>
<b>Building</b>				
Total revenues and other sources	\$ 10	\$ 26	\$ 29	\$ 3
Total expenditures and other uses	612	650	-	650
Net change in fund balance	(602)	(624)	29	653
Fund balance at beginning of fiscal year	12	12	12	-
Prior year encumbrances appropriated	612	612	612	-
Fund balance at end of fiscal year	<u>\$ 22</u>	<u>\$ -</u>	<u>\$ 653</u>	<u>\$ 653</u>
<b>Classroom Facilities</b>				
Total revenues and other sources	\$ 650	\$ 13,872	\$ 15,482	\$ 1,610
Total expenditures and other uses	256,740	256,740	209,314	47,426
Net change in fund balance	(256,090)	(242,868)	(193,832)	49,036
Fund balance at beginning of fiscal year	414,612	414,612	414,612	-
Prior year encumbrances appropriated	256,740	256,740	256,740	-
Fund balance at end of fiscal year	<u>\$ 415,262</u>	<u>\$ 428,484</u>	<u>\$ 477,520</u>	<u>\$ 49,036</u>

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# **STATISTICAL SECTION**

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**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

**STATISTICAL SECTION**

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

**Contents**

**Financial Trends**

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

**Revenue Capacity**

These schedules contain information to help the reader assess the District's most significant local revenue source, the property 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 demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

**Operating Information**

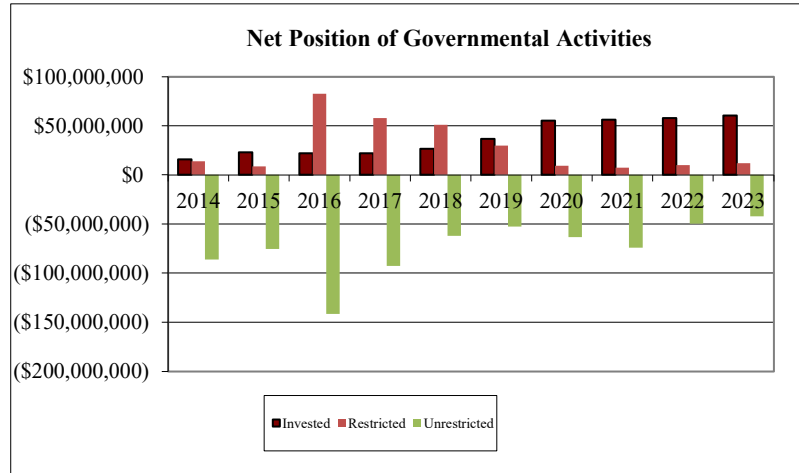
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

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

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

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

	<b>2014, as restated</b>	<b>2015</b>	<b>2016</b>	<b>2017, as restated</b>	<b>2018</b>
<b>Governmental Activities:</b>					
Net Investment in Capital Assets	\$ 15,518,103	\$ 22,751,297	\$ 21,737,307	\$ 21,801,177	\$ 26,287,391
Restricted for:					
Capital Projects	7,607,745	2,063,413	76,044,835	50,538,567	44,618,283
Classroom Facilities Maintenance	-	-	-	314,225	842,768
Debt Service	4,333,385	4,349,619	4,269,605	4,496,581	4,157,843
Locally Funded Programs	-	-	-	-	14,854
State Funded Programs	-	-	-	-	24,855
Food Service Operations	-	-	-	-	-
Federally Funded Programs	686,554	625,308	779,530	829,595	204,022
Student Activities	328,218	415,556	477,798	508,089	209,303
OPEB	-	-	-	-	-
Other Purposes	898,602	960,613	941,451	1,019,044	706,874
Unrestricted (Deficit)	<u>(86,352,862)</u>	<u>(75,425,927)</u>	<u>(141,553,382)</u>	<u>(92,745,655)</u>	<u>(62,111,315)</u>
<b>Total Net Position</b>	<u>\$ (56,980,255)</u>	<u>\$ (44,260,121)</u>	<u>\$ (37,302,856)</u>	<u>\$ (13,238,377)</u>	<u>\$ 14,954,878</u>



<b>2019, as restated</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
\$ 36,586,934	\$ 55,180,433	\$ 55,951,897	\$ 57,803,562	\$ 60,302,546
22,761,357	3,568,152	1,076,066	853,221	820,630
1,380,931	1,864,580	2,584,075	3,267,204	3,949,916
3,963,089	3,022,080	3,119,043	3,635,031	3,996,529
31,529	68,744	95,763	152,107	162,553
-	6,935	65,594	47,319	166,912
-	-	-	1,534,326	1,594,321
88,006	50,397	-	-	454,422
306,843	328,146	335,381	412,862	482,824
-	-	-	-	2,017,709
991,310	157,935	-	-	-
<u>(52,839,017)</u>	<u>(63,420,331)</u>	<u>(74,271,430)</u>	<u>(49,848,730)</u>	<u>(42,279,522)</u>
<u>\$ 13,270,982</u>	<u>\$ 827,071</u>	<u>\$ (11,043,611)</u>	<u>\$ 17,856,902</u>	<u>\$ 31,668,840</u>

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

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

	2014	2015	2016	2017	2018	2019, as restated
<b>Expenses</b>						
Instruction:						
Regular	\$ 34,937,715	\$ 35,703,570	\$ 37,214,205	\$ 41,861,700	\$ 22,075,567	\$ 39,536,053
Special	9,876,534	9,524,797	8,925,979	11,495,177	11,466,774	11,087,265
Vocational	411,755	359,760	418,059	544,478	279,281	245,859
Adult/continuing	-	-	-	-	-	-
Other	8,165	9,561	11,067	8,587	2,639	10,778
Support services:						
Pupil	4,905,231	4,791,166	4,777,078	5,192,950	4,061,991	5,779,278
Instructional staff	3,534,897	2,352,367	1,597,449	2,703,808	1,719,680	1,772,038
General administration	128,903	132,263	209,044	157,872	331,304	55,479
School administration	4,293,106	4,439,201	5,012,211	5,565,529	2,871,575	5,564,469
Fiscal	1,733,102	1,628,516	1,757,068	1,907,796	1,441,938	2,031,386
Business	56,113	47,653	51,410	57,363	80,614	199,633
Operations & maintenance	5,488,020	5,184,670	4,369,837	6,705,393	3,182,130	7,476,360
Pupil transportation	5,268,907	4,667,658	5,963,912	6,085,872	6,740,293	6,814,369
Central	-	347,423	389,760	390,406	331,260	329,327
Non-instructional services	2,311,229	2,430,397	2,329,959	2,339,604	2,262,244	3,059,900
Extracurricular activities	653,112	1,218,884	1,141,373	1,243,981	1,062,392	1,353,674
Interest and fiscal charges	2,001,235	2,006,367	5,697,247	5,574,546	4,958,662	5,153,380
<i>Total Expenses</i>	<u>75,608,024</u>	<u>74,844,253</u>	<u>79,865,658</u>	<u>91,835,062</u>	<u>62,868,344</u>	<u>90,469,248</u>
<b>Program Revenues</b>						
<b>Charges for services</b>						
Instruction:						
Regular	838,067	1,009,541	858,091	1,228,647	2,049,506	1,860,154
Special	554,864	675,912	575,553	818,027	374,934	236,346
Vocational	-	-	-	-	-	-
Support services:						
Pupil	-	2,162	1,143	219	61,661	224,809
Instructional staff	18,383	5,880	1,714	1,825	432	307
Business	-	-	-	-	11,040	-
Operations & maintenance	109,005	71,966	56,305	66,120	55,702	100,498
Pupil transportation	-	-	-	-	-	-
Non-instructional services	912,575	797,416	807,979	965,739	1,047,654	1,139,927
Extracurricular activities	406,855	774,759	563,450	549,483	506,164	505,438
<b>Operating Grants and Contributions</b>						
Instruction:						
Regular	1,158,614	1,284,802	1,447,997	1,581,107	1,271,988	1,692,645
Special	2,253,905	3,050,382	2,147,813	2,732,824	6,699,968	6,707,078
Vocational	36,640	1,012	-	-	45,562	45,562
Other	-	-	-	-	-	-
Support services:						
Pupil	128,065	188,663	98,320	126,581	125,376	177,389
Instructional staff	197,356	205,772	190,300	240,749	248,715	480,952
School administration	91,688	80,840	11,279	60,509	72,261	55,107
Fiscal	-	154,923	-	-	-	-
Business	-	-	-	-	-	-
Operations & maintenance	3,891	-	-	-	-	-
Pupil transportation	-	-	-	-	1,579,786	1,649,307
Central	-	-	46,297	-	-	-
Non-instructional services	1,309,307	1,497,580	1,518,096	1,403,912	2,256,704	1,940,071
Extracurricular activities	-	-	-	-	24,062	3,679

2020	2021	2022	2023
\$ 49,133,718	\$ 50,114,480	\$ 42,606,921	\$ 42,833,846
13,929,270	12,848,249	13,246,523	16,228,401
140,200	155,577	182,805	229,237
-	4,000	-	-
8,668	1,070,381	808,656	8,643
6,818,496	7,005,552	7,299,251	8,161,506
2,040,494	2,439,582	4,079,736	3,909,870
341,723	382,312	111,753	280,276
7,442,436	7,550,936	7,471,907	8,598,614
1,861,524	2,078,964	2,060,958	2,439,742
285,763	281,917	257,697	282,824
8,302,457	10,158,386	6,394,311	6,898,837
6,614,418	6,883,673	8,065,489	8,523,441
145,965	308,766	296,108	576,992
3,541,517	3,544,264	4,309,105	4,516,171
1,524,865	1,852,274	1,599,062	1,900,333
5,103,035	5,118,334	5,006,399	4,928,181
<u>107,234,549</u>	<u>111,797,647</u>	<u>103,796,681</u>	<u>110,316,914</u>
1,871,215	2,001,503	1,577,696	1,151,730
203,630	611,422	933,011	722,114
-	-	30,819	-
6,213	58,938	109,404	150,598
611	2,203	908	-
-	-	-	-
102,239	35,600	26,461	126,466
-	-	-	14,908
934,145	237,933	420,338	1,168,608
475,794	477,438	620,333	656,583
1,938,469	2,960,056	4,143,851	3,010,790
6,447,833	6,125,821	5,723,920	5,533,521
45,562	45,562	1,737	2,561
-	1,020,423	1,022,085	-
803,308	1,223,633	1,403,784	1,325,051
310,610	736,291	1,715,979	1,819,804
88,203	55,425	519,836	618,711
-	-	10,184	13,668
-	-	2,544	3,906
41,063	141,670	75,430	154,707
303,786	287,249	508,429	596,670
-	-	-	-
1,953,608	2,746,152	5,564,665	2,778,217
39,991	41,648	13,271	60,332

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019, as restated</u>
<b>Program Revenues - (Continued)</b>						
<b>Capital Grants and Contributions</b>						
Instruction:						
Regular	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Support services:						
Pupil	-	-	-	-	-	-
Instructional staff	-	-	-	-	-	-
Fiscal	-	-	-	-	-	-
Operations & maintenance	-	-	-	-	-	-
Non-instructional services	-	-	-	-	-	-
Extracurricular activities	-	-	-	-	5,000	235,064
<i>Total Program Revenues</i>	<u>8,019,215</u>	<u>9,801,610</u>	<u>8,324,337</u>	<u>9,775,742</u>	<u>16,436,515</u>	<u>17,054,333</u>
Net Expense	<u>(67,588,809)</u>	<u>(65,042,643)</u>	<u>(71,541,321)</u>	<u>(82,059,320)</u>	<u>(46,431,829)</u>	<u>(73,414,915)</u>
<b>General Revenues</b>						
Property taxes levied for:						
General purposes	37,670,165	35,619,456	35,227,232	37,279,815	34,210,526	37,480,961
Debt service	2,744,327	2,562,858	2,529,255	2,660,572	2,718,386	2,292,376
Classroom facilities and maintenance	-	-	-	314,225	628,000	628,450
Capital projects	5,099,876	4,763,005	4,698,931	4,631,580	4,423,868	4,828,846
Payment in lieu of taxes	-	-	-	-	1,402,276	1,214,800
Grants and entitlements						
Restricted for OFCC project	-	-	-	45,363,991	-	-
Grants and entitlements not restricted to specific programs	31,817,746	33,707,390	34,035,374	36,010,074	30,632,090	31,287,161
Investment earnings	20,915	25,247	602,222	601,072	436,033	978,431
Miscellaneous	1,229,782	1,084,821	1,405,572	2,206,683	173,905	568,626
<i>Total General Revenues</i>	<u>78,582,811</u>	<u>77,762,777</u>	<u>78,498,586</u>	<u>129,068,012</u>	<u>74,625,084</u>	<u>79,279,651</u>
Change in Net Position	<u>\$ 10,994,002</u>	<u>\$ 12,720,134</u>	<u>\$ 6,957,265</u>	<u>\$ 47,008,692</u>	<u>\$ 28,193,255</u>	<u>\$ 5,864,736</u>

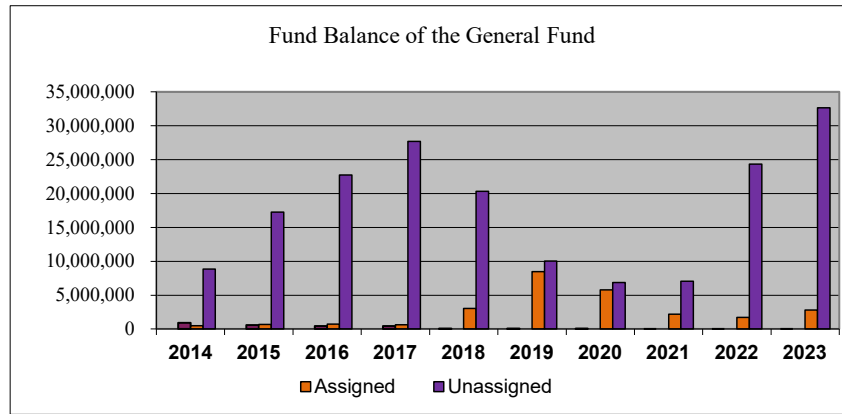
Source: West Clermont Local School District financial records

	2020	2021	2022	2023
\$	-	\$ 2,093	\$ 747	\$ 18,576
	-	-	-	63,433
	-	-	266	151,103
	-	-	9,206	42,127
	-	14,261	26,094	565,411
	-	-	-	20,552
	120,024	66,643	2,034	528
	<u>15,686,304</u>	<u>18,891,964</u>	<u>24,463,032</u>	<u>20,770,675</u>
	<u>(91,548,245)</u>	<u>(92,905,683)</u>	<u>(79,333,649)</u>	<u>(89,546,239)</u>
	37,567,572	38,394,885	64,065,076	57,652,658
	1,678,653	1,316,852	2,094,392	1,918,170
	628,450	696,821	958,509	860,126
	5,016,320	4,078,385	6,624,636	6,084,969
	1,713,601	2,286,179	2,917,564	3,352,191
	-	-	-	-
	31,489,686	32,647,491	31,314,650	31,660,803
	591,510	11,176	42,387	1,111,126
	418,542	1,603,212	216,948	718,134
	<u>79,104,334</u>	<u>81,035,001</u>	<u>108,234,162</u>	<u>103,358,177</u>
	<u>\$ (12,443,911)</u>	<u>\$ (11,870,682)</u>	<u>\$ 28,900,513</u>	<u>\$ 13,811,938</u>

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

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

	2014	2015	2016	2017	2018	2019, as restated
<b>General Fund</b>						
Nonspendable	\$ -	\$ -	\$ -	\$ 103,130	\$ 94,203	\$ 91,874
Committed	917,008	630,184	486,025	442,450	-	-
Assigned	509,762	723,078	747,867	656,683	3,053,070	8,499,432
Unassigned	8,871,710	17,282,070	22,723,569	27,669,680	20,331,296	10,034,173
<i>Total General Fund</i>	<u>10,298,480</u>	<u>18,635,332</u>	<u>23,957,461</u>	<u>28,871,943</u>	<u>23,478,569</u>	<u>18,625,479</u>
<b>All Other Governmental Funds</b>						
Nonspendable	48,546	66,386	57,491	54,717	18,273	16,605
Restricted	12,421,751	6,964,241	80,868,637	10,986,202	23,082,820	18,597,048
Committed	-	-	-	-	270,214	455,118
Unassigned	(541,667)	(93,127)	(431,881)	(485,794)	(4,139,923)	(309,337)
<i>Total All Other Governmental Funds</i>	<u>11,928,630</u>	<u>6,937,500</u>	<u>80,494,247</u>	<u>10,555,125</u>	<u>19,231,384</u>	<u>18,759,434</u>
<i>Total Governmental Funds</i>	<u>\$ 22,227,110</u>	<u>\$ 25,572,832</u>	<u>\$ 104,451,708</u>	<u>\$ 39,427,068</u>	<u>\$ 42,709,953</u>	<u>\$ 37,384,913</u>



Source: West Clermont Local School District financial records



<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
\$ 57,687	\$ 56,202	\$ 56,278	\$ -
-	-	-	-
5,811,869	2,230,513	1,724,037	2,847,089
6,900,182	7,058,117	24,321,050	32,627,710
<u>12,769,738</u>	<u>9,344,832</u>	<u>26,101,365</u>	<u>35,474,799</u>
15,872	17,934	14,501	11,506
6,928,244	7,026,220	9,738,667	11,418,429
4,080,190	3,344,601	4,326,796	5,387,802
<u>(505,025)</u>	<u>(2,046,925)</u>	<u>(1,802,442)</u>	<u>(699,806)</u>
<u>10,519,281</u>	<u>8,341,830</u>	<u>12,277,522</u>	<u>16,117,931</u>
<u>\$ 23,289,019</u>	<u>\$ 17,686,662</u>	<u>\$ 38,378,887</u>	<u>\$ 51,592,730</u>

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

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

	2014	2015	2016	2017	2018	2019, as restated
<b>Revenues</b>						
From local sources:						
Taxes	\$ 45,601,215	\$ 43,033,385	\$ 42,407,879	\$ 44,991,115	\$ 43,898,731	\$ 46,439,997
Intergovernmental	36,591,266	40,725,127	39,029,882	42,241,600	61,571,589	59,215,843
Investment earnings	20,915	25,247	477,373	719,365	439,909	997,469
Tuition and fees	1,386,753	1,681,411	1,368,511	2,045,068	1,950,386	1,495,408
Extracurricular	406,855	774,759	563,450	549,483	543,857	556,655
Charges for services	977,114	875,991	875,969	1,035,509	973,192	1,240,237
Other local revenues	1,285,389	1,090,295	1,461,910	2,206,683	1,581,314	1,866,218
<i>Total Revenues</i>	<u>86,269,507</u>	<u>88,206,215</u>	<u>86,184,974</u>	<u>93,788,823</u>	<u>110,958,978</u>	<u>111,811,827</u>
<b>Expenditures</b>						
Current:						
Instruction:						
Regular	34,205,263	35,232,552	36,031,744	37,597,276	34,902,792	40,175,900
Special	9,715,528	9,907,300	9,045,929	10,757,090	16,127,782	12,033,305
Vocational	411,755	363,952	420,313	525,263	321,316	279,029
Adult/continuing	-	-	-	-	-	-
Other	8,165	9,885	11,359	8,363	9,562	12,726
Support Services:						
Pupil	4,884,943	4,883,901	4,762,103	5,023,814	5,663,264	6,005,355
Instructional staff	3,686,732	2,128,530	1,788,948	2,588,885	2,437,290	1,930,032
General administration	128,903	132,263	209,044	157,872	347,326	58,500
School administration	4,331,254	4,687,459	4,956,808	5,216,065	6,138,915	6,268,964
Fiscal	1,733,602	1,650,163	1,761,265	1,901,433	1,917,619	2,104,130
Business	58,721	47,788	51,957	51,152	145,029	233,694
Operations & maintenance	5,567,458	5,022,303	5,216,878	6,666,690	7,302,292	5,697,761
Pupil transportation	5,266,887	4,665,638	5,961,892	6,083,852	6,738,273	6,812,349
Central	92,139	116,819	167,072	167,738	216,693	204,115
Non-instructional services	2,272,292	2,380,491	2,204,990	2,186,760	3,059,127	2,727,180
Extracurricular activities	655,584	1,230,282	1,143,355	1,321,604	1,527,198	1,448,219
Capital Outlay	746,722	6,508,138	25,632,187	71,834,669	13,586,393	24,485,414
Debt Service:						
Principal retirement	913,713	3,757,048	946,230	1,748,728	1,942,325	2,114,601
Interest and fiscal charges	2,152,713	2,135,981	6,102,136	5,498,159	5,312,681	5,260,212
Issuance costs	-	-	-	256,916	-	-
<i>Total Expenditures</i>	<u>76,832,374</u>	<u>84,860,493</u>	<u>106,414,210</u>	<u>159,592,329</u>	<u>107,695,877</u>	<u>117,851,486</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>9,437,133</u>	<u>3,345,722</u>	<u>(20,229,236)</u>	<u>(65,803,506)</u>	<u>3,263,101</u>	<u>(6,039,659)</u>
<b>Other Financing Sources (Uses)</b>						
Inception of capital lease	466,321	-	-	521,950	-	-
Refunding debt issuance	-	-	-	22,770,000	-	-
Premium on refunding debt issued	-	-	-	2,105,565	-	-
Payments to debt escrow account	-	-	-	(24,618,649)	-	-
Proceeds on sale of capital lease	13,420	-	-	-	-	-
Proceeds of capital lease transaction	-	-	-	-	-	424,770
Proceeds of bonds	-	-	99,255,000	-	-	-
Discount on sale of bonds	-	-	(146,888)	-	-	-
Sale of assets	-	-	-	-	19,784	-
Transfers in	166,803	325,825	362,975	1,966,407	407,194	5,395,177
Transfers out	(166,803)	(325,825)	(362,975)	(1,966,407)	(407,194)	(5,395,177)
<i>Total Other Financing Sources (Uses)</i>	<u>479,741</u>	<u>-</u>	<u>99,108,112</u>	<u>778,866</u>	<u>19,784</u>	<u>424,770</u>
<i>Net Change in Fund Balances</i>	<u>\$ 9,916,874</u>	<u>\$ 3,345,722</u>	<u>\$ 78,878,876</u>	<u>\$ (65,024,640)</u>	<u>\$ 3,282,885</u>	<u>\$ (5,614,889)</u>
Capital Expenditures	\$ 2,583,242	\$ 6,285,371	\$ 26,875,173	\$ 71,201,225	\$ 18,924,898	\$ 23,915,273
Debt Service as a % of Noncapital Expenditures	4.13%	7.50%	8.86%	8.20%	8.17%	7.85%

Source: West Clermont Local School District financial records

<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
\$ 46,615,381	\$ 46,679,517	\$ 76,815,779	\$ 66,295,332
52,515,506	47,746,316	52,815,094	47,838,103
622,143	38,474	94,161	1,342,276
1,591,101	2,654,898	2,582,640	1,984,327
505,315	495,138	670,789	723,649
819,416	133,611	213,210	1,086,806
1,489,849	1,893,938	578,618	4,552,407
<u>104,158,711</u>	<u>99,641,892</u>	<u>133,770,291</u>	<u>123,822,900</u>
44,412,373	46,329,652	45,374,569	40,904,302
12,762,648	12,183,298	14,332,867	15,729,023
113,705	136,006	171,858	216,861
-	4,000	-	-
7,796	1,024,075	860,395	8,025
6,410,897	6,837,991	7,539,591	8,004,093
1,912,038	2,339,350	4,321,480	4,009,399
340,025	380,166	114,413	279,907
6,715,014	6,892,832	7,872,070	8,367,072
1,751,067	2,029,064	2,160,525	2,407,461
270,528	262,533	267,933	271,417
6,281,641	6,055,093	6,890,092	6,968,369
6,614,418	6,883,673	8,065,489	8,523,441
100,730	186,631	253,417	541,726
3,378,930	3,291,701	4,468,395	4,439,080
1,341,922	1,667,683	1,641,073	1,800,254
18,070,572	1,777,908	1,225,540	559,060
2,585,181	1,817,215	2,484,647	2,624,395
5,185,120	5,145,378	5,033,712	4,955,172
-	-	-	-
<u>118,254,605</u>	<u>105,244,249</u>	<u>113,078,066</u>	<u>110,609,057</u>
<u>(14,095,894)</u>	<u>(5,602,357)</u>	<u>20,692,225</u>	<u>13,213,843</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
456,803	510,122	497,883	535,746
<u>(456,803)</u>	<u>(510,122)</u>	<u>(497,883)</u>	<u>(535,746)</u>
-	-	-	-
<u>\$ (14,095,894)</u>	<u>\$ (5,602,357)</u>	<u>\$ 20,692,225</u>	<u>\$ 13,213,843</u>
\$ 18,515,126	\$ 3,925,790	\$ 2,258,936	\$ 1,499,800
7.79%	6.87%	6.78%	6.95%

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN YEARS

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value
2014	\$ 885,118,190	\$ 311,484,250	\$ 3,418,864,114	\$ 47,115,610	\$ 62,820,813
2015	895,927,480	306,401,520	3,435,225,714	50,286,990	67,049,320
2016	897,176,310	307,757,010	3,442,666,629	51,967,890	69,290,520
2017	901,785,520	314,698,990	3,475,670,029	52,860,740	70,480,987
2018	1,017,617,280	344,010,040	3,890,363,771	54,660,380	72,880,507
2019	1,027,628,250	353,018,570	3,944,705,200	59,012,320	78,683,093
2020	1,042,466,960	352,554,410	3,985,775,343	61,979,810	82,639,747
2021	1,197,754,280	361,864,640	4,456,054,057	69,449,360	92,599,147
2022	1,210,363,570	361,082,640	4,489,846,314	74,228,690	98,971,587
2023	1,228,495,440	380,709,340	4,597,727,943	71,980,970	95,974,627

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. 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 was assessed in previous years at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax was phased out entirely in 2011.

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

**Source:** Office of the County Auditor, Clermont County, Ohio

<b>Total</b>		
<b>Assessed Value</b>	<b>Estimated Actual Value</b>	<b>Total Direct Tax Rate</b>
\$ 1,243,718,050	\$ 3,481,684,927	36.61
1,252,615,990	3,502,275,034	36.35
1,256,901,210	3,511,957,149	36.44
1,269,345,250	3,546,151,016	36.28
1,416,287,700	3,963,244,278	33.35
1,439,659,140	4,023,388,293	32.62
1,457,001,180	4,068,415,090	32.05
1,629,068,280	4,548,653,204	38.45
1,645,674,900	4,588,817,901	33.02
1,681,185,750	4,693,702,570	0.00

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

DIRECT AND OVERLAPPING PROPERTY TAX RATES  
PER \$1,000 OF ASSESSED VALUATION  
LAST TEN CALENDAR YEARS

District Direct Rates					Overlapping Rates		
Collection Year	General Purpose	Capital Purpose	Bond Retirement	Total	Union Township	Pierce Township	Batavia Township
2014	\$ 30.15	\$ 4.20	\$ 2.26	\$ 36.61	\$ 15.00	\$ 15.90	\$ 2.70
2015	29.89	4.20	2.26	36.35	14.82	16.02	2.65
2016	29.98	4.20	2.26	36.44	14.82	18.03	2.65
2017	29.82	4.20	2.26	36.28	14.83	18.11	3.65
2018	26.89	4.20	2.26	33.35	13.39	16.37	3.47
2019	26.77	4.20	1.65	32.62	13.39	16.31	3.46
2020	26.69	4.20	1.16	32.05	13.38	17.11	4.16
2021	33.09	4.20	1.16	38.45	15.67	15.50	3.95
2022	33.02	4.20	1.16	38.38	15.68	15.56	3.95
2023	32.80	4.20	1.16	38.16	15.67	16.45	3.93

Source: Ohio Municipal Advisory Council

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

PRINCIPAL TAXPAYERS  
REAL ESTATE TAX  
CURRENT YEAR AND NINE YEARS AGO

Name of Taxpayer	2023		2014	
	Assessed	Percent of Real Property Assessed Value	Assessed	Percent of Real Property Assessed Value
Duke Energy	\$ 71,431,770	4.25%	\$ 45,564,770	3.66%
American Modern Home	11,555,710	0.69%	10,952,980	0.88%
RS Fairways LLC	11,410,000	0.68%	-	-
RSS OH EMC LLC	11,336,840	0.67%	13,657,420	1.10%
KRG Eastgate Pavilion LLC	6,934,730	0.41%	6,547,310	0.53%
Arbors of Anderson II LLC	6,718,050	0.40%	-	0.00%
Regency Centers LP	6,233,120	0.37%	5,321,630	0.43%
Occidental Devopment LTD	6,098,960	0.36%	3,729,950	0.30%
IRC Eastgate Crossing	5,702,140	0.34%	-	0.00%
Timer Trails Aptment LLC	5,096,990	0.30%	-	0.00%
OTR	-	0.00%	6,095,360	0.49%
Brandy Chase I Apartment Co LTD	-	0.00%	5,091,440	0.41%
Fox Chase North LLC	-	0.00%	4,232,070	0.34%
Edward Rose Assoc., Inc	-	0.00%	3,839,850	0.31%
Totals	<u>\$ 142,518,310</u>	<u>8.48%</u>	<u>\$ 105,032,780</u>	<u>8.45%</u>
Total Assessed Valuation	<u>\$ 1,681,185,750</u>		<u>\$ 1,243,718,050</u>	

**Source:** Office of the County Auditor, Clermont County, Ohio

**Note:** The amounts presented represent the assessed values upon which collections were based.

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**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

PROPERTY TAX LEVIES AND COLLECTIONS (1)  
LAST TEN YEARS

Collection Year(2)	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (2)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
2014	\$ 48,606,281	\$ 45,938,178	94.51%	\$ 1,254,209	\$ 47,192,387	97.09%
2015	48,652,170	46,329,961	95.23%	1,070,493	47,400,454	97.43%
2016	48,652,170	46,501,849	95.58%	995,301	47,497,150	97.63%
2017	47,725,592	46,908,043	98.29%	1,086,721	47,994,764	100.56%
2018	50,703,371	48,291,872	95.24%	1,065,876	49,357,748	97.35%
2019	50,758,231	48,231,189	95.02%	1,315,292	49,546,481	97.61%
2020	49,998,833	47,908,178	95.82%	811,608	48,719,786	97.44%
2021	64,819,187	63,937,573	98.64%	1,160,478	65,098,051	100.43%
2022	65,566,749	64,358,076	98.16%	865,968	65,224,044	99.48%
2023	66,343,320	65,144,412	98.19%	1,415,297	66,559,709	100.33%

**Source:** Office of the County Auditor, Clermont County, Ohio

(1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.

(2) The County does not identify delinquent tax collections by tax year.

**Note:** Tax information cannot be broken out for real property, public utility and personal.

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

**RATIOS OF OUTSTANDING DEBT  
LAST TEN FISCAL YEARS**

<b>Ratios of General Bonded Debt Outstanding</b>					
<b>Year</b>	<b>General Bonded Debt Outstanding (1)</b>	<b>Resources Available to Pay Principal</b>	<b>Net General Bonded Debt</b>	<b>Percentage of Estimated Actual Value (2)</b>	<b>Per Capita (3)</b>
2014	\$ 31,747,639	\$ 4,333,385	\$ 27,414,254	0.79%	136.14
2015	30,834,161	4,349,619	26,484,542	0.76%	131.13
2016	29,900,683	4,269,605	25,631,078	0.73%	126.82
2017	29,706,290	4,496,581	25,209,709	0.71%	123.45
2018	27,580,903	4,157,843	23,423,060	0.59%	114.00
2019	25,536,121	3,963,089	21,573,032	0.54%	104.51
2020	23,416,149	3,568,152	19,847,997	0.49%	95.15
2021	22,376,309	3,119,043	19,257,266	0.42%	91.86
2022	21,296,468	3,635,031	17,661,437	0.38%	83.78
2023	20,196,628	3,996,529	16,200,099	0.35%	N/A

**Sources:** West Clermont Local School District financial records.

(1) Revenue Bonds of \$99,255,000 for classroom facilities in 2015 financed through the Port Authority are not included in this amount.

(2) See Table 5 - Assessed and Estimated Value of Taxable Property for estimated actual value of property.

(3) See Table 13 - Demographic and Economic Statistics for population.

(4) See Table 17 - Operating Statistics for enrollment.

(5) See Table 13 - Demographic and Economic Statistics for personal income.

N/A - Information not available.

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**Ratios of Outstanding Debt by Type**

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<b>General Bonded Debt Outstanding (1)</b>	<b>Leases/SBITA/ Direct Financing Note Payable</b>	<b>Revenue Bonds</b>	<b>Total Debt</b>	<b>Per Capita (3)</b>	<b>Per ADM (4)</b>	<b>Percentage of Personal Income (5)</b>
\$ 31,747,639	\$ 3,655,646	\$ -	\$ 35,403,285	\$ 175.81	\$ 4,427	0.40%
30,834,161	658,598	-	31,492,759	155.93	3,937	0.34%
29,900,683	492,368	99,255,000	129,648,051	641.50	16,087	1.37%
29,706,290	840,590	99,114,847	129,661,727	634.93	15,941	1.27%
27,580,903	618,265	99,118,696	127,317,864	619.65	15,839	1.15%
25,536,121	788,434	99,122,544	125,447,099	607.70	14,957	1.09%
23,416,149	663,253	98,626,393	122,705,795	588.23	14,558	0.97%
22,376,309	531,038	97,880,241	120,787,588	576.16	14,490	0.89%
21,296,468	391,391	96,514,089	118,201,948	560.72	14,197	0.90%
20,196,628	322,977	95,117,938	115,637,543	N/A	14,201	N/A

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**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

COMPUTATION OF DIRECT AND OVERLAPPING  
DEBT ATTRIBUTABLE TO GOVERNMENTAL ACTIVITIES  
JUNE 30, 2023

	<u>Debt Attributable to Governmental Activities</u>	<u>Percentage Applicable to District (1)</u>	<u>Amount of Direct and Overlapping Debt</u>
Direct Debt			
West Clermont Local School District	\$ 115,637,543	100.00%	\$ 115,637,543
Overlapping Debt:			
Payable from Property Taxes			
Batavia Township	214,000	50.95%	109,033
Union Township	24,662,500	87.31%	21,532,829
Total Overlapping Debt:	<u>24,876,500</u>		<u>21,641,862</u>
Total Direct and Overlapping Debt	<u>\$ 140,514,043</u>		<u>\$ 137,279,405</u>

**Source:** Ohio Municipal Advisory Council

(1) Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the District by the total assessed valuation of the government. The valuations used were for the 2023 collection year.

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

PLEDGED REVENUE COVERAGE  
LAST EIGHT FISCAL YEARS

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<b>Lease Revenue Bonds, Series 2015</b>					
Gross revenues (1)	\$ 4,713,332	\$ 4,991,245	\$ 5,529,440	\$ 5,758,684	\$ 5,965,711
Direct operating expenses	-	-	-	-	-
Net revenue available for debt service	<u>\$ 4,713,332</u>	<u>\$ 4,991,245</u>	<u>\$ 5,529,440</u>	<u>\$ 5,758,684</u>	<u>\$ 5,965,711</u>
Annual debt service requirement (2)	\$ 2,856,217	\$ 4,304,128	\$ 4,304,127	\$ 4,304,128	\$ 4,791,627
Coverage	1.65	1.16	1.28	1.34	1.25

**Source:** West Clermont Local School District financial records

**Notes:**

- (1) Gross revenues are derived from TIF revenues, a portion of the inside millage allocated for permanent improvement purposes, and interest revenue
- (2) Includes only principal and interest payments associated with pledged revenues

Not applicable prior to 2016.

<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 5,054,528	\$ 7,777,952	\$ 7,462,345
-	-	-
<u>\$ 5,054,528</u>	<u>\$ 7,777,952</u>	<u>\$ 7,462,345</u>
\$ 5,010,245	\$ 5,597,596	\$ 5,597,783
1.01	1.39	1.33

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

COMPUTATION OF LEGAL DEBT MARGIN  
LAST TEN FISCAL YEARS

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Tax Valuation	<u>\$ 1,243,718,050</u>	<u>\$ 1,252,615,990</u>	<u>\$ 1,256,901,210</u>	<u>\$ 1,269,345,250</u>
Debt Limit - 9% of Taxable Valuation (1)	<u>\$ 111,934,625</u>	<u>\$ 112,735,439</u>	<u>\$ 113,121,109</u>	<u>\$ 114,241,073</u>
Amount of Debt Applicable to Debt Limit				
General Obligation Bonds (2)	30,405,000	29,645,000	28,865,000	27,235,000
Less Amount Available in Debt Service	<u>4,108,758</u>	<u>4,130,433</u>	<u>4,047,518</u>	<u>4,280,677</u>
Amount of Debt Subject to Limit	<u>26,296,242</u>	<u>25,514,567</u>	<u>24,817,482</u>	<u>22,954,323</u>
Legal Debt Margin	<u>\$ 85,638,383</u>	<u>\$ 87,220,872</u>	<u>\$ 88,303,627</u>	<u>\$ 91,286,750</u>
Legal Debt Margin as a Percentage of the Debt Limit	76.51%	77.37%	78.06%	79.91%
Unvoted Debt Limit				
0.10% of Taxable Valuation (1)	<u>\$ 1,243,718</u>	<u>\$ 1,252,616</u>	<u>\$ 1,256,901</u>	<u>\$ 1,269,345</u>
Unvoted Legal Debt Margin	<u>\$ 1,243,718</u>	<u>\$ 1,252,616</u>	<u>\$ 1,256,901</u>	<u>\$ 1,269,345</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%

**Source:** Clermont County Auditor and West Clermont Local School District financial records

**Notes:**

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

(2) General Obligation Bonds of \$99,255,000 for classroom facilities in 2015 financed through the Port Authority are not subject to such limitations.



<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<u>\$ 1,416,287,700</u>	<u>\$ 1,439,659,140</u>	<u>\$ 1,457,001,180</u>	<u>\$ 1,629,068,280</u>	<u>\$ 1,645,674,900</u>	<u>\$ 1,681,185,750</u>
<u>\$ 127,465,893</u>	<u>\$ 129,569,323</u>	<u>\$ 131,130,106</u>	<u>\$ 146,616,145</u>	<u>\$ 148,110,741</u>	<u>\$ 151,306,718</u>
25,515,000	23,655,000	21,695,000	20,760,000	19,785,000	18,790,000
<u>4,552,231</u>	<u>4,357,264</u>	<u>3,415,746</u>	<u>3,166,593</u>	<u>3,684,159</u>	<u>4,034,966</u>
<u>20,962,769</u>	<u>19,297,736</u>	<u>18,279,254</u>	<u>17,593,407</u>	<u>16,100,841</u>	<u>14,755,034</u>
<u>\$ 106,503,124</u>	<u>\$ 110,271,587</u>	<u>\$ 112,850,852</u>	<u>\$ 129,022,738</u>	<u>\$ 132,009,900</u>	<u>\$ 136,551,684</u>
83.55%	85.11%	86.06%	88.00%	89.13%	90.25%
<u>\$ 1,416,288</u>	<u>\$ 1,439,659</u>	<u>\$ 1,457,001</u>	<u>\$ 1,629,068</u>	<u>\$ 1,645,675</u>	<u>\$ 1,681,186</u>
<u>\$ 1,416,288</u>	<u>\$ 1,439,659</u>	<u>\$ 1,457,001</u>	<u>\$ 1,629,068</u>	<u>\$ 1,645,675</u>	<u>\$ 1,681,186</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN YEARS

<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (2) (in thousands)</u>	<u>Per Capita Personal Income (3)</u>	<u>Unemployment Rate (4)</u>
2014	201,375	\$ 8,842,357	\$ 43,910	6.50%
2015	201,973	9,344,779	46,267	5.60%
2016	202,101	9,452,462	46,771	5.10%
2017	204,214	10,211,356	50,003	4.60%
2018	205,466	11,047,894	53,770	4.30%
2019	206,428	11,527,360	55,842	4.90%
2020	208,601	12,557,971	60,535	5.50%
2021	209,642	13,604,750	64,895	4.90%
2022	210,805	13,174,314	62,495	4.00%
2023	* N/A	N/A	N/A	3.30%

**Sources:**

- 1) U.S. Census Bureau midyear population estimates
- 2) Bureau of Economic Analysis: Regional Economic Accounts for Clermont County
- 3) Computed by dividing personal income by population
- 4) Bureau of Labor Statistics, rates for Clermont County (July)

\* 2023 data not available until March 2024

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

**PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO**

<u>Employer</u>	<u>Nature of Business</u>	<u>2023</u>			<u>2014</u>		
		<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>	<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
Total Quality Logistics	Freight logistics	2,650	1	2.40%	1,302	2	1.24%
Clermont County	County government	1,303	2	1.18%	1,409	1	1.34%
American Modern Insurance Group	Financial	1,207	3	1.09%	1,200	3	1.14%
Siemens Digital Industries Software	Information management system	1,027	4	0.93%	660	6	0.63%
Tata Consultancy Services	Global IT services and consulting	1,000	5	0.91%	600	9	0.57%
Mercy Hospital	Hospital	800	6	0.72%	825	4	0.78%
West Clermont Local School District	Education	800	7	0.72%	600	7	0.57%
Milford Exempted Village School District	Education	700	8	0.63%	725	5	0.69%
Milacron Plastic Technologies	Plastic processing and technology	662	9	0.60%	550	10	0.52%
L-3 Harris Fuzing & Ordnance Systems	Manufacturing	607	10	0.55%	600	8	0.57%
<b>Total</b>		<b>10,756</b>		<b>9.73%</b>	<b>8,471</b>		<b>8.05%</b>

**Source:** Clermont County Chamber of Commerce

Note - Information is obtained from Clermont County's ACFR

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

SCHOOL DISTRICT EMPLOYEES BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Regular Instruction (1100)										
Elementary Classroom Teachers	185.94	185.23	191.23	208.23	212.23	213.23	233.00	226.00	209.00	198.00
Middle School Classroom Teachers	99.63	100.63	102.63	103.63	114.63	116.63	108.00	109.00	106.00	90.00
High School Classroom Teachers	113.83	118.64	132.71	131.54	136.84	139.14	119.00	119.00	89.00	94.00
Classroom Aides	2.61	2.61	3.35	3.35	3.35	3.35	3.35	2.00	1.00	1.00
Special Instruction (1200)										
Classroom Aides	5.20	5.20	5.20	5.20	5.20	5.20	5.23	5.20	8.40	8.40
Gifted Education Teachers	1.50	1.50	1.50	1.50	1.50	1.50	2.00	3.00	5.00	5.00
Special Education Paraprofessionals	75.02	89.80	89.80	89.80	89.80	89.80	89.80	87.80	96.00	109.00
Special Education Tutors	12.00	15.00	8.20	8.20	1.25	1.25	13.00	13.00	13.00	13.00
Pupil Support Services (2100)										
Administrators	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Administrative Support	1.00	1.00	1.00	2.00	2.00	2.00	2.68	2.80	2.80	2.80
Guidance Counselors	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	12.00	12.00
Health Services	15.40	15.58	15.58	15.98	13.12	14.12	18.12	19.12	11.00	11.00
Psychological Services	8.60	10.00	7.52	8.80	8.64	10.47	10.60	10.60	13.00	13.00
Administrative Secretaries	1.00	2.00	3.00	3.00	2.00	2.00	2.00	2.00	2.00	2.00
Staff Support Services (2200)										
Administrators	1.00	1.00	1.00	2.00	2.00	2.00	2.00	2.00	4.00	4.00
Administrative Support - Staff	4.00	4.18	3.68	3.68	3.68	3.68	3.68	3.68	6.00	6.00
Administrative Secretaries	0.00	1.00	1.00	1.00	1.00	1.00	1.00	3.00	0.00	0.00
Librarians	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.00	1.00	1.00
Library Aides	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administration (2400)										
Administrators	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	12.00	12.00
Administrative Secretaries	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Campus Coordinators	13.00	13.00	13.00	13.00	13.59	13.59	13.59	13.59	13.59	10.00
Communications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00
Principals	12.00	12.00	12.00	13.00	11.00	10.00	9.00	9.00	9.00	9.00
Asst. Principals	4.00	4.00	7.00	7.00	9.00	9.00	10.50	9.50	10.00	10.00
Building Secretaries	23.00	22.47	21.77	21.77	21.77	21.77	21.75	25.00	20.00	20.00
Fiscal Services (2500)										
Treasurer	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Administrative Secretaries	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Accounting Staff	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00
Personnel Services (2600)										
Director of Personnel	0.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Administrative Secretaries	2.00	2.00	2.00	2.00	2.00	2.00	3.68	3.68	0.00	0.00
Administrative Support -Personnel	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	2.00
Operation of Plant (2700)										
Director of Plant Operations	1.00	2.00	1.50	1.50	1.50	1.50	1.50	1.00	1.00	1.00
Administrative Secretaries	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Custodians	40.60	36.50	38.50	38.50	42.00	42.50	42.50	45.50	41.50	45.00
Maintenance	8.00	8.00	9.00	10.00	10.00	10.00	8.00	9.00	10.00	9.00
Central Support Services (2900)										
Director of Public Relations	0.00	0.00	0.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Administrative Secretaries	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Director of Technology	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Technology staff	6.74	6.74	6.00	7.00	7.00	7.00	8.00	9.00	9.00	9.00
Extra Curricular Activities										
Athletic Directors	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Food Service										
Dietitian/Nutritionist	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Administrative Secretaries	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Cafeteria Personnel	92.00	93.00	93.00	81.00	77.00	68.00	61.00	61.00	50.00	54.00
Totals:	<u>758.07</u>	<u>783.08</u>	<u>801.17</u>	<u>813.68</u>	<u>823.10</u>	<u>821.73</u>	<u>823.98</u>	<u>824.47</u>	<u>775.29</u>	<u>773.20</u>

**Method:** Using 1.0 for each full-time employee and 0.50 for each part-time and seasonal employee.  
The count is performed at June 30 for the previous fiscal year.

**Source:** West Clermont Local School District records

**Note:** The District contracts for transportation, therefore, there are no bus drivers employed

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

**BUILDING STATISTICS  
JUNE 30, 2023**

	<b>2023</b>		<b>2023</b>
<b>Amelia Elementary School</b>		<b>Willowville Elementary School</b>	
Date of Current Building	2010	Date of Current Building	2019
Total Building Square Footage	82,885	Total Building Square Footage	83,000
Building Student Capacity	725	Building Student Capacity	725
Enrollment	677	Enrollment	663
Percent Capacity	93.38%	Percent Capacity	91.45%
Grades Housed	PreK-5	Grades Housed	PreK-5
Percentage of Free & Reduced Applications	33%	Percentage of Free & Reduced Applications	30%
<b>Clough Pike Elementary School</b>		<b>Withamsville Elementary School</b>	
Date of Current Building	2021	Date of Current Building	2010
Total Building Square Footage	48,022	Total Building Square Footage	67,715
Building Student Capacity	650	Building Student Capacity	625
Enrollment	512	Enrollment	541
Percent Capacity	78.77%	Percent Capacity	86.56%
Grades Housed	PreK-5	Grades Housed	K-5
Percentage of Free & Reduced Applications	26%	Percentage of Free & Reduced Applications	47%
<b>Holly Hill Elementary School</b>		<b>West Clermont Middle School</b>	
Date of Current Building	1982	Date of Current Building	1960
Total Building Square Footage	48,145	Total Building Square Footage	248,716
Building Student Capacity	450	Building Student Capacity	2,200
Enrollment	434	Enrollment	1,754
Percent Capacity	96.44%	Percent Capacity	79.73%
Grades Housed	PreK-5	Grades Housed	6-8
Percentage of Free & Reduced Applications	43%	Percentage of Free & Reduced Applications	37%
<b>Merwin Elementary School</b>		<b>West Clermont High School</b>	
Date of Current Building	1969	Date of Current Building	2017
Total Building Square Footage	59,294	Total Building Square Footage	382,718
Building Student Capacity	700	Building Student Capacity	2,500
Enrollment	607	Enrollment	2,368
Percent Capacity	86.71%	Percent Capacity	94.72%
Grades Housed	K-5	Grades Housed	9-12
Percentage of Free & Reduced Applications	32%	Percentage of Free & Reduced Applications	28%
<b>Summerside Elementary School</b>			
Date of Current Building	2019		
Total Building Square Footage	83,000		
Building Student Capacity	725		
Enrollment	587		
Percent Capacity	80.97%		
Grades Housed	K-5		
Percentage of Free & Reduced Applications	47%		

**Source:** West Clermont Local School District records

**Note:** The percentage of free & reduce applications were 0% for fiscal year 2020-2021. All meals in 2020-2021 were free due to the COVID-19 Pandemic and as a result no applications were submitted.

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

OPERATING STATISTICS  
LAST TEN FISCAL YEARS

<b>Fiscal Year</b>	<b>Expenses</b>	<b>Enrollment</b>	<b>Cost Per Pupil (1)</b>	<b>Cost Per Pupil Percentage Change</b>	<b>Teaching Staff</b>	<b>Pupil/Teacher Ratio</b>
2014	\$ 75,608,024	7,997	\$ 9,455	2.04%	401	19.9
2015	74,844,253	7,999	9,357	-1.03%	407	19.7
2016	79,865,658	8,059	9,910	5.91%	436	18.5
2017	91,835,062	8,134	11,290	13.93%	458	17.8
2018	62,868,344	8,038	7,821	-30.72%	465	17.3
2019	90,236,368	8,387	10,759	37.56%	469	17.9
2020	107,234,549	8,429	12,722	18.25%	475	17.7
2021	111,797,647	8,336	13,411	5.42%	470	17.7
2022	103,796,681	8,326	12,467	-7.05%	415	20.1
2023	110,316,914	8,143	13,547	8.67%	524	15.5

**Source:** West Clermont Local School District records

(1) Expenses by enrollment

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

**FULL-TIME EQUIVALENT TEACHERS BY EDUCATION  
LAST TEN FISCAL YEARS**

<b>Degree</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>FY23 Salary Range</b>
Bachelor's Degree*	30	26	28	37	-	-	-	-	-	-	\$41,212 - \$56,505
Bachelor + 15	45	36	49	53	134	145	147	133	95	146	\$42,242 - \$61,916
Master's Degree	113	121	121	125	107	100	100	100	92	121	\$44,303 - \$81,063
Master + 15	62	61	61	64	71	70	65	63	50	57	\$46,364 - \$86,828
Master + 30	151	177	177	179	153	154	163	174	178	200	\$48,424 - \$92,605
<b>Total</b>	<b>401</b>	<b>421</b>	<b>436</b>	<b>458</b>	<b>465</b>	<b>469</b>	<b>475</b>	<b>470</b>	<b>415</b>	<b>524</b>	

\* In fiscal year 2018 the District removed the BA column from the salary schedule. All teaching staff was moved to BA+15.  
Salary range for BA for years 2013 - 2017 was \$38,875 - \$51,652

**Source:** West Clermont Local School District records

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**WEST CLERMONT  
LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

**SINGLE AUDIT**

**FOR THE FISCAL YEAR ENDED  
JUNE 30, 2023**

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

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**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM/CLUSTER TITLE	ASSISTANCE LISTING NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER/ ADDITIONAL AWARD IDENTIFICATION	TOTAL EXPENDITURES OF FEDERAL AWARDS
<b>U.S. DEPARTMENT OF AGRICULTURE</b>			
<i>Passed Through the Ohio Department of Education</i>			
<b>Child Nutrition Cluster:</b>			
School Breakfast Program	10.553	2023	\$ 523,633
National School Lunch Program	10.555	2023	2,346,281
COVID-19 - National School Lunch Program	10.555	COVID-19, 2023	220,799
National School Lunch Program - Food Donation	10.555	2023	221,435
<b>Total National School Lunch Program</b>			<b>2,788,515</b>
<b>Total Child Nutrition Cluster</b>			<b>3,312,148</b>
COVID-19 - State Pandemic Electronic Benefit Transfer (P-EBT) Administrative Costs Grant	10.649	COVID-19, 2023	3,135
<b>Total U.S. Department of Agriculture</b>			<b>3,315,283</b>
<b>U.S. DEPARTMENT OF TREASURY</b>			
<i>Passed Through the Ohio Office of Budget and Management</i>			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	COVID-19, 2023	123,596
<b>Total U.S. Department of Treasury</b>			<b>123,596</b>
<b>U.S. DEPARTMENT OF EDUCATION</b>			
<i>Passed Through the Ohio Department of Education</i>			
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2022	141,349
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2023	1,263,387
Title I Grants to Local Educational Agencies - Expanding Opportunities for Each Child Non-Competitive Grant	84.010A	84.010A, 2023	6,957
<b>Total Title I Grants to Local Educational Agencies</b>			<b>1,411,693</b>
<b>Special Education Cluster (IDEA):</b>			
Special Education-Grants to States (IDEA, Part B)	84.027A	84.027A, 2022	229,049
Special Education-Grants to States (IDEA, Part B)	84.027A	84.027A, 2023	1,921,970
COVID-19 - Special Education-Grants to States (IDEA, Part B) - ARP	84.027X	COVID-19, 84.027X, 2023	123,265
<b>Total Special Education Grants to States (IDEA, Part B)</b>			<b>2,274,284</b>
Special Education-Preschool Grants (IDEA, Preschool)	84.173A	84.173A, 2022	4,528
Special Education-Preschool Grants (IDEA, Preschool)	84.173A	84.173A, 2023	54,923
<b>Total Special Education Preschool Grants (IDEA, Preschool)</b>			<b>59,451</b>
<b>Total Special Education Cluster (IDEA)</b>			<b>2,333,735</b>
English Language Acquisition State Grants	84.365A	84.365A, 2023	23,334
Supporting Effective Instruction State Grants	84.367A	84.367A, 2022	558
Supporting Effective Instruction State Grants	84.367A	84.367A, 2023	257,058
<b>Total Supporting Effective Instruction State Grants</b>			<b>257,616</b>
Comprehensive Literacy Development	84.371C	84.371C, 2022	16,602
Student Support and Academic Enrichment Program	84.424A	84.424A, 2022	3,504
Student Support and Academic Enrichment Program	84.424A	84.424A, 2023	62,835
<b>Total Student Support and Academic Enrichment Program</b>			<b>66,339</b>
COVID-19 - Elementary and Secondary School Emergency Relief (ESSER II) Fund	84.425D	COVID-19, 84.425D, 2022	678,880
COVID-19 - Elementary and Secondary School Emergency Relief (ESSER II) Fund	84.425D	COVID-19, 84.425D, 2023	291,005
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund	84.425U	COVID-19, 84.425U, 2023	2,690,170
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund - Homeless Round II	84.425W	COVID-19, 84.425W, 2023	1,519
<b>Total Education Stabilization Fund (ESF)</b>			<b>3,661,574</b>
<b>Total U.S. Department of Education</b>			<b>7,770,893</b>
<b>Total Expenditures of Federal Awards</b>			<b>\$ 11,209,772</b>

*The accompanying notes are an integral part of this schedule.*

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
2 CFR 200.510(b)(6)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**NOTE 1 – BASIS OF PRESENTATION & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the West Clermont Local School District, Clermont County, Ohio (the “District”) under programs of the federal government for the fiscal year ended June 30, 2023 and is prepared in accordance with the cash basis of accounting. 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 financial position of the District. Such expenditures are recognized following cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be limited to as to reimbursement.

**NOTE 2 – DE MINIMIS COST RATE**

CFR Section 200.414 of the Uniform Guidance allows a non-federal entity that has never received a negotiated indirect cost rate to charge a de minimis rate of 10% of modified total direct costs to indirect costs. The District has not elected to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE 3 – 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 4 – FOOD DONATION PROGRAM**

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

**Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other  
Matters Based on an Audit of Financial Statements Performed in Accordance With  
*Government Auditing Standards***

West Clermont Local School District  
Clermont County  
4350 Aicholtz Road, Suite 220  
Cincinnati, Ohio 45245

To the Members of the Board of Education:

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 West Clermont Local School District, Clermont County, Ohio, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the West Clermont Local School District’s basic financial statements, and have issued our report thereon dated December 26, 2023.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the West Clermont Local School 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 West Clermont Local School District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the West Clermont Local School 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 West Clermont Local School District’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.

West Clermont Local School District  
Clermont County

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters  
Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the West Clermont Local School 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 West Clermont Local School District'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 West Clermont Local School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Julian & Grube, Inc.  
December 26, 2023

**Independent Auditor’s Report on Compliance for Each Major Federal Program  
and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards  
Required by the Uniform Guidance**

West Clermont Local School District  
Clermont County  
4350 Aicholtz Road, Suite 220  
Cincinnati, Ohio 45245

To the Members of the Board of Education:

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

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

We have audited the West Clermont Local School District’s compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of the West Clermont Local School District’s major federal programs for the fiscal year ended June 30, 2023. The West Clermont Local School District’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings.

In our opinion, the West Clermont Local School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended June 30, 2023.

***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 West Clermont Local School 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 West Clermont Local School 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 West Clermont Local School District’s federal programs.

West Clermont Local School District  
Clermont County  
Independent Auditor's Report on Compliance for Each Major Federal Program  
and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards  
Required by the Uniform Guidance

***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 West Clermont Local School 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 West Clermont Local School 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 West Clermont Local School 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 West Clermont Local School 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 West Clermont Local School 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 a 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.



West Clermont Local School District  
Clermont County  
Independent Auditor's Report on Compliance for Each Major Federal Program  
and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards  
Required by the Uniform Guidance

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 West Clermont Local School District, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the West Clermont Local School District's basic financial statements. We issued our report thereon dated December 26, 2023, 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.



Julian & Grube, Inc.  
December 26, 2023

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT COUNTY, OHIO**

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
JUNE 30, 2023**

<b>1. SUMMARY OF AUDITOR'S RESULTS</b>		
<i>(d)(1)(i)</i>	<i>Type of Financial Statement Opinion</i>	Unmodified
<i>(d)(1)(ii)</i>	<i>Were there any material control weaknesses reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(ii)</i>	<i>Were there any other significant deficiencies in internal control reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iii)</i>	<i>Was there any reported material noncompliance at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any material internal control weaknesses reported for major federal programs?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any significant deficiencies in internal control reported for major federal programs?</i>	No
<i>(d)(1)(v)</i>	<i>Type of Major Program's Compliance Opinion</i>	Unmodified
<i>(d)(1)(vi)</i>	<i>Are there any reportable findings under 2 CFR §200.516(a)?</i>	No
<i>(d)(1)(vii)</i>	<i>Major Programs (listed):</i>	Title I Grants to Local Educational Agencies (ALN 84.010A); COVID-19 – Education Stabilization Fund (ALN 84.425)
<i>(d)(1)(viii)</i>	<i>Dollar Threshold: Type A/B Programs</i>	Type A: > \$750,000 Type B: all others
<i>(d)(1)(ix)</i>	<i>Low Risk Auditee under 2 CFR § 200.520?</i>	Yes

<b>2. FINDINGS RELATED TO THE BASIC FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS</b>
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None

<b>3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS</b>
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None



**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
 2 CFR 200.511(b)  
 JUNE 30, 2023**

Finding Number	Year Initially Occurred	Finding Summary	Status	Additional Information
2022-001	2021	<p><u>Significant Deficiency – Cash Reconciliations and Accounting System</u> – A bank-to-book reconciliation should be performed monthly and reconciling items should be identified and adjusted at the time the reconciling items or error is discovered as it is an important control/procedure to help ensure proper reporting of District activity. In the June 30, 2022 bank reconciliation, there were multiple transactions identified as reconciling items not timely posted or corrected in the District’s financial system.</p>	Corrected	N/A

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# OHIO AUDITOR OF STATE KEITH FABER



**WEST CLERMONT LOCAL SCHOOL DISTRICT  
CLERMONT 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 3/21/2024**

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](http://www.ohioauditor.gov)