PERRY
& Associates CPAs
PASSION Beyond the Numbers

NORTHEASTERN LOCAL SCHOOL DISTRICT
CLARK COUNTY
SINGLE AUDIT
FOR THE YEAR ENDED JUNE 30, 2025

OHIO AUDITOR OF STATE
KEITH FABER

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

Board of Education
Northeastern Local School District
1414 Bowman Road
Springfield, Ohio 45502

We have reviewed the *Independent Auditor's Report* of the Northeastern Local School District, Clark County, prepared by Perry & Associates, Certified Public Accountants, A.C., for the audit period July 1, 2024 to June 30, 2025. 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 Northeastern Local School District is responsible for compliance with these laws and regulations.

KEITH FABER
Ohio Auditor of State

Tiffany L Ridenbaugh

Tiffany L Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

April 15, 2026

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NORTHEASTERN LOCAL SCHOOL DISTRICT
CLARK COUNTY

TABLE OF CONTENTS

TITLE	PAGE
Independent Auditor's Report	Under Separate Cover
Annual Comprehensive Financial Report	Under Separate Cover
Schedule of Expenditures of Federal Awards	1
Notes to the Schedule of Expenditures of Federal Awards	2
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Required by *Government Auditing Standards*	3
Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance	5
Schedule of Audit Findings	8

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NORTHEASTERN LOCAL SCHOOL DISTRICT
CLARK COUNTY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

FEDERAL GRANTOR ***Pass Through Grantor*** Program Title	**Federal AL Number**	**Grant Year**	**Disbursements**	**Non-Cash Disbursements**
U.S. DEPARTMENT OF AGRICULTURE				
Passed Through Ohio Department of Education				
Child Nutrition Cluster:				
School Breakfast Program	10.553	2024	$ 14,100	$ -
School Breakfast Program	10.553	2025	59,895	-
			73,994	-
National School lunch Program	10.555	2024	90,146	-
National School lunch Program	10.555	2025	406,369	-
Non-Cash Assistance (Food Distribution)	10.555	2025	-	86,704
			496,515	86,704
Total Child Nutrition Cluster			570,510	86,704
Total U.S. Department of Agriculture			**570,510**	**86,704**
U.S. DEPARTMENT OF EDUCATION				
Passed Through Ohio Department of Education				
Title I Grants to Local Educational Agencies	84.010A	2024	53,507	-
Title I Grants to Local Educational Agencies	84.010A	2025	415,151	-
Title I Grants to Local Educational Agencies - NC	84.010	2024	15,513	-
Total Title I Grants			484,170	-
Special Education Cluster (IDEA):				
Special Education Grants to States	84.027A	2024	20,866	-
Special Education Grants to States	84.027A	2025	715,231	-
Special Education Preschool Grant	84.173A	2024	5,192	-
Special Education Preschool Grant	84.173A	2025	62,208	-
Total Special Education Cluster (IDEA)			803,497	-
Supporting Effective Instruction State Grant	84.367A	2024	18,657	-
Supporting Effective Instruction State Grant	84.367A	2025	120,438	-
Total Supporting Effecive Instruction			139,096	-
Student Support and Academic Enrichment Program	84.424	2025	76,268	-
Stronger Connections Grant	84.424	2024	3,226	-
Total Student Support and Academic Enrichment			79,494	-
Education Sabilization Fund	84.425U	2022	110,269	-
Total U.S. Department of Education			1,616,526	-
Total Federal Assistance			**$ 2,187,036**	**$ 86,704**

See accompanying notes to this schedule

NORTHEASTERN LOCAL SCHOOL DISTRICT
CLARK COUNTY

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Northeastern Local School District, Clark County, (the School District) under programs of the federal government for the year ended June 30, 2025. 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 School District, it is not intended to and does not present the financial position or changes in net position of the School District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles contained in OMB Circular A-87 *Cost Principles for State, Local, and Indian Tribal Governments* (codified in 2 CFR Part 225), or the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

NOTE C – INDIRECT COST RATE

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

NOTE D – CHILD NUTRITION CLUSTER

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

NOTE E – FOOD DONATION PROGRAM

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

PERRY
& Associates CPAs

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

Northeastern Local School District
Clark County
4435 Bosart Road
Springfield, Ohio 45503

To 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 *(Government Auditing Standards),* the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **Northeastern Local School District**, Clark County (the School District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements and have issued our report thereon dated December 30, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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 School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 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.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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 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 School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Perry and Associates
Certified Public Accountants, A.C.
Marietta, Ohio

December 30, 2025

PERRY
& Associates CPAs

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

Northeastern Local School District
Clark County
4435 Bosart Road
Springfield, Ohio 45503

To the Board of Education:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited **Northeastern Local School District's**, Clark County (the School District) 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 Northeastern Local School District's major federal programs for the year ended June 30, 2025. Northeastern Local School District's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying schedule of audit findings.

In our opinion, Northeastern 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 year ended June 30, 2025.

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 (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); 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 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 School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

The School District's 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 School District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the 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 GAAS, *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 School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *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 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 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 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 combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance**.**

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

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

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

Perry and Associates
Certified Public Accountants, A.C.
Marietta, Ohio

December 30, 2025

NORTHEASTERN LOCAL SCHOOL DISTRICT
CLARK COUNTY, OHIO

SCHEDULE OF AUDIT FINDINGS
2 CFR § 200.515
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	**Type of Financial Statement Opinion**	Unmodified
(d)(1)(ii)	**Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?**	No
(d)(1)(ii)	**Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?**	No
(d)(1)(iii)	**Was there any reported material noncompliance at the financial statement level (GAGAS)?**	No
(d)(1)(iv)	**Were there any material weaknesses in internal control reported for major federal programs?**	No
(d)(1)(iv)	**Were there any significant deficiencies in internal control reported for major federal programs?**	No
(d)(1)(v)	**Type of Major Programs' Compliance Opinion**	Unmodified
(d)(1)(vi)	**Are there any reportable findings under 2 CFR § 200.516(a)?**	No
(d)(1)(vii)	**Major Programs (list):**	Special Education (IDEA) – AL #84.027 Title I – AL #84.010
(d)(1)(viii)	**Dollar Threshold: Type A/B Programs**	Type A: > $ 750,000 Type B: all others
(d)(1)(ix)	**Low Risk Auditee under 2 CFR § 200.520?**	No

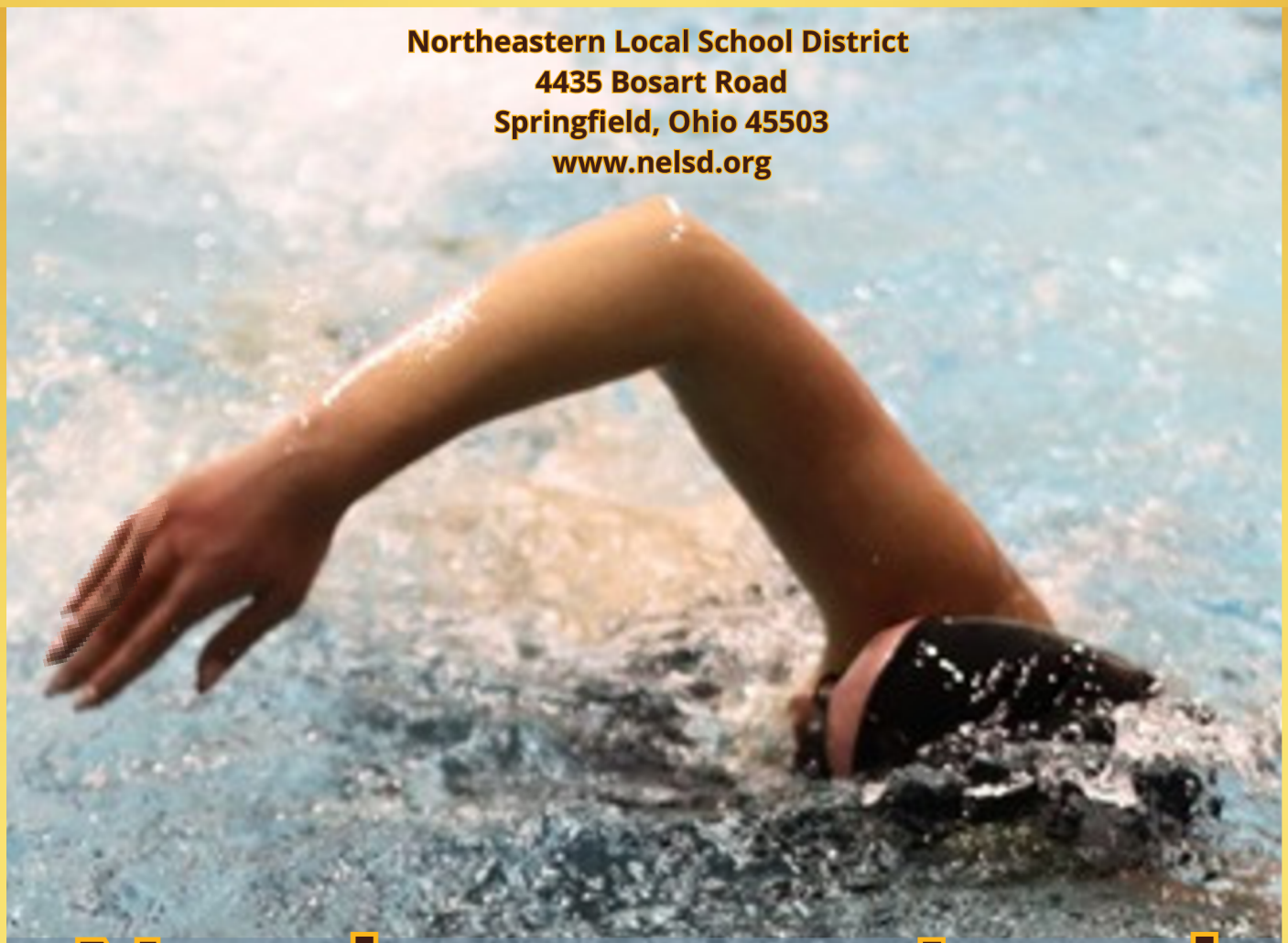
2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS

None.

3. FINDINGS FOR FEDERAL AWARDS

None.

Northeastern Local School District
4435 Bosart Road
Springfield, Ohio 45503
www.nelsd.org



Northeastern Local School District

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2025

SENIOR

CLASS OF 2025

Kenton Ridge

Northeastern

NORTHEASTERN LOCAL

NORTHEASTERN JETS

KENTON RIDGE COUGARS

SCHOOL DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Northeastern Local School District
Springfield, Ohio

For the Fiscal Year Ended June 30, 2025

Prepared by: Dale R. Miller, Treasurer/CFO

NELSD
ROAR
SOAR

INTRODUCTORY SECTION

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For Fiscal Year Ended June 30, 2025

Northeastern Local School District
Annual Comprehensive Financial Report
For Fiscal Year Ended June 30, 2025

Table of Contents

Introductory Section

Table of Contents 1
Letter of Transmittal 5
List of Principal Officials 11
Organizational Chart and GFOA Certificate of Achievement for Excellence Award 12

Financial Section

Independent Auditor's Report 15
Management's Discussion and Analysis 18
Basic Financial Statements:
Government-wide Financial Statements:
Statement of Net Position 26
Statement of Activities 27
Fund Financial Statements:
Balance Sheet – Governmental Funds 28
Reconciliation of Total Governmental Fund Balances to Net Position Governmental Activities 29
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds 30
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities 31
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual - General Fund 32
Statement of Fund Net Position – Internal Service Fund 33
Statement of Revenues, Expenses and Changes in Net Position – Internal Service Fund 34
Statement of Cash Flows – Internal Service Fund 35
Statement of Fiduciary Net Position - Fiduciary Funds 36
Statement of Changes in Fiduciary Net Position - Fiduciary Funds 37
Notes to the Basic Financial Statements 38

Northeastern Local School District
Table of Contents (continued)

Required Supplementary Information:

Schedule of the School District's Proportionate Share of the Net Pension Liability and School District Pension Contributions SERS – Last Ten Fiscal Years 82

Schedule of the School District's Proportionate Share of the Net Pension Liability and School District Pension Contributions STRS – Last Ten Fiscal Years 83

Schedule of School District's Proportionate Share of the Net OPEB Liability and School District OPEB Contributions SERS – Last Eight and Nine Fiscal Years 84

Schedule of School District's Proportionate Share of the Net OPEB Assets Liability and School District OPEB Contributions STRS – Eight and Nine Fiscal Years 85

Notes to the Required Supplementary Information 86

Combining Statements:

Nonmajor Governmental Fund Descriptions 95

Combining Balance Sheet - Nonmajor Special Revenue Funds 98

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds 100

Fiduciary Fund Descriptions 103

Combining Statement of Fiduciary Net Position – Private Purpose Trust Funds 104

Combining Statement of Changes in Fiduciary Net Position Private Purpose Trust Funds 105

Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balances – Budget (Non-GAAP Basis) and Actual:

Major Funds:

Building Construction Fund 109

Classroom Facilities Building Construction Fund 110

Bond Retirement Fund 111

Non-major Funds:

Food Service Fund 112

Special Trusts and Grant Funds 113

Latchkey After School Enrichment Fund 114

Building Maintenance Levy Fund 115

Student Managed Activities Fund 116
District Managed Student Activities Fund 117
Data Communication Fund 118
Title VI-B Special Education Fund 119
Title I-A Improving Basic School-wide Programs Fund 120
Title I-A Improving Basic Programs Fund 121
IDEA Early Childhood Special Education Fund 122
Title II-A Improving Teacher Quality Fund 123
Title IV-A Student Support Fund 124
Elementary and Secondary School Emergency Relief Fund 125
Public School Support Fund 126
Permanent Improvement Fund 127

Statistical Section

Statistical Tables Descriptions 131
Net Position by Component - Governmental Activities - Last Ten Fiscal Years 133
Changes in Net Position - Governmental Activities - Last Ten Fiscal Years 134
Fund Balances - Governmental Funds - Last Ten Fiscal Years 136
Changes in Fund Balances - Governmental Funds - Last Ten Fiscal Years 138
Property Tax Rates (Per $1,000 of Assessed Valuation) Direct and Overlapping Governments - Last Ten Collection (Calendar) Years 141
Assessed Valuation and Estimated Actual Value of Taxable Property - Last Ten Collection (Calendar) Years 142
Property Tax Levies and Collections - Real, Public Utility Personal and General Business Personal Property - Last Ten Collection (Calendar) Years 144
Principal Real Property Taxpayers – Tax Year 2024 145
Computation of Direct and Overlapping Debt 146

Northeastern Local School District
Table of Contents (continued)

Ratio of General Obligation Debt to Estimated Actual Values, Personal Income & Debt Per Capita .. 147
Computation of Legal Debt Margin - Last Ten Fiscal Years 148
Enrollment – Last Ten Fiscal Years 150
Employees by Function - Last Ten Fiscal Years 151
Percentage of Students who Receive Free and Reduced Lunches 152
Building Statistics - Last Ten Fiscal Years 153
Per Pupil Cost - Last Ten Fiscal Years 154

The Northeastern Local School District
Preparing students for their NExt success!

Superintendent	Mr. Jack Fisher
Treasurer	Mr. Dale Miller
Assistant Superintendent	Mr. Shawn Blazer
Director of Pupil Services	Mr. Steve Linson

December 30, 2025

To the Citizens and Board of Education of the Northeastern Local School District:

We are pleased to present the Annual Comprehensive Financial Report of the Northeastern Local School District (School District) for the fiscal year ended June 30, 2025. This Annual Comprehensive Financial Report is prepared in accordance with generally accepted accounting principles in the United States of America (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA). The intent of this report is to provide taxpayers of the Northeastern Local School District with comprehensive financial data in a format that enables them to gain a true understanding of the School District's financial affairs as well as provide management with better financial information for future decision making.

This report was prepared by the Treasurer's Office. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with management of the District based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed the anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Management's discussion and analysis immediately follows the Independent Auditor's Report and provides a narrative introduction, overview, and analysis of the basic financial statements. Management's discussion and analysis complements this letter of transmittal and should be read in conjunction with it.

This report includes all funds of the School District. The School District provides a full range of traditional and nontraditional educational programs and services. These include elementary and secondary curriculum offerings at the general, college preparatory and vocational levels; a broad range of co-curricular and extracurricular activities; and community education offerings; and special education programs and facilities.

The basic financial statements of the School District for the fiscal year ended June 30, 2025, were audited by Perry and Associates whose unmodified opinion is included at the beginning of the Financial Section of this report.

ORGANIZATION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

The Board of Education of the Northeastern Local School District (the "Board") consists of five members and is incorporated as defined by Section 3313.02, Ohio Revised Code. The Board serves as the

Board of Education
Mr. Jeffrey K. Yinger, President · Mr. Jeff Collins, Vice President
Mrs. Jacqueline Gray · Mr. Blake Shaffer · Mr. Chris Thompson

4435 Bosart Road · Springfield, OH 45503
Phone: 937-325-7615 · Fax: 937-328-6592

taxing authority, contracting body, policy maker, ensures that all other general laws of the State of Ohio are followed in the expenditure of the School District's tax dollars, and approves the annual appropriation resolution and tax budget.

The Board members represent a cross section of professions found in the Clark County and surrounding areas. The Board members on June 30, 2025, were as follows:

	Service as a Board Member		
Board Member	Began	Expires	
Jeff Yinger	01/01/18	12/31/25	Board President
Jeff Collins	11/15/20	12/31/25	Board Vice-President
Jacqueline Gray	01/01/24	12/31/27	Board Member
Blake Shaffer	01/01/24	12/31/27	Board Member
Chris Thompson	01/01/22	12/31/25	Board Member

The Superintendent is the chief executive officer of the School District, responsible directly to the Board of Education for all educational and support operations. Mr. Jack Fisher began his tenure as Superintendent on August 1, 2024. The Treasurer is the chief financial officer of the School District, responsible directly to the Board of Education for all financial records and statutorily defined duties which in part relate to paying all expenses, debt issuance, reporting, record retention, strategic planning and many other areas. Mr. Dale R. Miller began his tenure as Treasurer on March 1, 2018.

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the School District consists of all funds, departments, boards, and agencies that are not legally separate from the School District. This includes general operations, food service, and student related activities of the School District.

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization's governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization's resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the organization's budget, the issuance of its debt, or the levying of its taxes. The School District has no component units.

In addition to providing the general activities mentioned above, the School District has administrative responsibility for State funds distributed to private schools located within School District boundaries. In accordance with GASB Statement No. 24, this responsibility is included in the reporting entity as a special revenue fund. The private school served is Emmanuel Christian. While these organizations share operations and services similar with the School District, all are separate and distinct entities. Because of their independent nature, none of these organization's financial statements are included in this report.

The Southwestern Ohio Educational Purchasing Council and the Springfield-Clark Career Technology Center are reported as jointly governed organizations in Note 17.

The School Board adopts an annual budget by July 1 which may be amended any time during the fiscal year as new information becomes available. This annual budget serves as the foundation of the Northeastern Local School District's financial planning and control. The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution. The legal level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. The Treasurer has been authorized to allocate Board appropriations to the object level within the funds.

THE SCHOOL DISTRICT AND ITS FACILITIES

The School District serves an area of approximately 118 square miles east and northeast of the City of Springfield. It is located in Clark County and Champaign County, approximately 45 miles west of downtown Columbus, the State capital.

Currently, the District serves approximately 2,850 students, in two (2) new Pre-K to 12 buildings. The Enrollment has remained stable for Northeastern Local School District compared to the fiscal year ending June 30, 2025. The School District estimates enrollment to be approximately 2,700 for the fiscal years ending June 30, 2026. The School District's enrollment figures do not include students living within the School District's attendance area who attend charter schools. Currently, the School District has 151 students attending charter schools.

In May 2018 Northeastern Local School District's taxpayers approved a bond levy for the construction of two (2) new pre-Kindergarten through 12th grade facilities. One on the Kenton Ridge property and one on the South Vienna property. The District was excited as we opened the new Northeastern Pre-K12 building in South Vienna on August 20, 2022. The District opened the new Kenton Ridge Pre K12 facilities in August 19, 2023.

SERVICES PROVIDED BY THE SCHOOL DISTRICT

The School District provides a wide variety of educational and support services as mandated by the Ohio Revised Code or by Board directives. At the center of the School District's services are the instructional programs. The School District offers regular instructional programs daily to students in Grades p r e - K through 12. The School District serves approximately 150 students with an interest in vocational education, and approximately 405 children who need individual instruction or are physically or mentally handicapped. These students receive service through the wide array of special education programs offered in the School District. The School District issued 148 diplomas to our Kenton Ridge High School graduates and 101 to our Northeastern High School graduates in 2025.

There are also several academic and athletic programs for students, providing them with a number of enriching experiences. The programs and activities provide a lifetime of memories for the Northeastern Local School District students.

In addition to the educational services provided, the School District's fleet of 31 buses traveled approximately 2,280 miles each day providing transportation services to 1,221 public, private, and parochial students. Many of the School District's students walk to school because of the proximity of neighborhood schools to the students' homes. The Food Service Department serves over an average of 1094 meals daily for a total of over 190,000 meals served annually through the School District's lunchrooms.

Along with transportation and school lunch services offered to children in the School District, the students also receive guidance, psychological, and health services free of charge. The guidance services are designed to help a student match his/her natural skills with vocational and/or academic programs to help him/her achieve his/her full potential in life. Psychological services offer a wide variety of help to students ranging from early developmentally handicapped identification to drug and behavior counseling. Health services provide limited medical services free of charge to many of the School District's youths.

EMPLOYEE RELATIONS

The School District currently has 424 full-time and part-time employees. There are two organizations representing School District employees. The Northeastern Local Education Association (NELEA) represents certificated employees, including teachers and educational specialists, for collective bargaining purposes. Classified employees, which include bus drivers, cooks, and clerical staff, are represented for collective bargaining purposes by the Northeastern Local Association of School Employees (NELASE). During the summer of 2025, the Board successfully concluded negotiations with both labor organizations on a multi-year agreement for wages and fringe benefits. The NELEA's wage agreement is in effect for the period August 1, 2025, through July 31, 2028. The NELASE's wage agreement is in effect for the period July 1, 2025, through June 30, 2028.

ECONOMIC CONDITION AND OUTLOOK

The City of Springfield areas employment is dominated by healthcare activities, which includes the Springfield Regional Medical Center, and Premier Health Partners. Other large employers within the area are Wright Patterson Air Force Base and three universities.

Ohio's economic outlook is for slow but steady growth, with industrial diversification in manufacturing, logistics, and technology, with an unemployment rate expected to remain between 4.5% and 5%, The state faces challenges including workforce issues particularly in attracting and retaining skilled labor and the need for affordable housing. In the short term, the state anticipates continued to moderate growth despite national and global challenges such as inflation and interest rates, while the long term depends on continued strategic investment in high-growth sectors and addressing the skilled workforce shortage to make Ohio competitive. These conditions should result in stable revenue enabling the state to continue current levels of funding for school districts and stable local revenue as unemployment remains low. Data and assumptions noted in report are based on the best and most reliable data available to us as of the date of this forecast.

FINANCIAL OUTLOOK

It is important to review the financial history of the School District and to understand its current financial position requires constant review and accountability of the Board of Education, Administration, and Treasurer. The current financial plans are included in the five-year forecast which indicates the School District will maintain a positive cash balance through fiscal year 2030. Currently, the most significant risks to the School District are uncertainties related to the biennium State budgets related to our state aid and the legislation modifying the factors used in property tax collections.

For fiscal year 2025, the School District's General Fund revenues exceeded its expenditures primarily due to strong property tax, income tax, and higher interest rates. The School District intends to continue monitoring its revenue and expenditure streams in order to provide consistency each fiscal year.

FINANCIAL PLANNING AND POLICIES

The School District annually prepares a five-year financial forecast to ensure long-term financial success. The five-year financial forecast is prepared and approved by the Board in February and August for each fiscal year. The five-year financial forecast provides actual data on each major revenue and expenditure category of the general fund for the past three fiscal years and forecasts these same categories for an additional five fiscal years. The district will use a May forecast update the budget for the next fiscal year. Internal.

The five-year financial forecast is a planning tool used to certify if funds are available for future expenditures and additionally to strategize when the School District will need to return to voters for additional funds or reduce expenditures accordingly. The five-year financial forecast is published on the Ohio Department of Education's website for public use.

DISTRICT GOALS

In the fiscal year 2025, the District maintained its commitment to key priorities established in previous years to ensure that the quality of educational opportunities for our students remained the best available. The areas of focus included:

- **Continue Building a Strong Culture** – The District administered the Gallup Employee Engagement Survey with staff to measure employees' emotional commitment and involvement in their work to identify what was working and what needed improvement. This survey provided the organization with insights into workplace culture to help improve key outcomes by identifying strengths and areas for development. The survey helped leaders understand and strengthen the conditions that lead to higher performance and a more resilient workforce.
- **Academic and Student Learning** – As a District, we continued to dig into and analyze student data to identify areas for instructional improvement. Staff were also provided training on the new science of reading curriculum, which focuses on explicit and systematic instruction in foundational skills such as phonemic awareness, phonics, vocabulary, fluency, and comprehension.
- **District Finances** – NELSD continued transparent reporting and worked to help key stakeholders understand school finances by developing a Finance Committee, holding monthly meetings to review monthly financial reports and five-year forecasts, and allowing people to ask questions. Successfully passed the 1% renewal levy.
- **District Communications** – The District continued working with our Key Communicators Committee to strengthen internal and external community advocates. Additionally, we continued using ParentSquare and Stopfinder as our primary platforms for communicating with families. We also had the pleasure of continuing to work with student interns to create content and provide them with valuable experience in communications-focused positions. We have truly enjoyed sharing their voices with our community and watching them grow and strengthen their skills.

MAJOR INITIATIVES AND EVENTS - A Year of Investment and Engagement

Leadership Transition

In August 2024, we welcomed Mr. Jack Fisher as our new Superintendent, marking the beginning of a new era of leadership for NELSD. This transition brought fresh perspectives and renewed commitment to our district's mission of providing excellent educational experiences for all students. We also welcomed two new board members, Mrs. Jacqueline Gray and Mr. Blake Shaffer, to the Northeastern Local School District Board of Education. Additionally, Mr. Jeff Yinger assumed the role of Board President, and Mr. Jeff Collins became the Board Vice President.

Athletic Facility Improvements

One of our largest and most visible initiatives of the 2024-25 school year involved comprehensive upgrades to our athletic facilities across multiple campuses. At Kenton Ridge High School, we completed a stadium field renovation with new sod, goalposts, and improved irrigation systems, opening for athletic events in September 2024. We also installed new practice fields, including the top soccer field and football/band practice fields, with upgraded irrigation from a new 400-foot well. At the Northeastern Athletic Complex on Bowman Road, we rebid the field house locker room project with a refined scope and continued grow-in maintenance and weed treatment for new fields through summer 2025. Strategic planning for future field development followed the demolition of the old Northeastern building, and we evaluated space allocation to support youth programs. At Northeastern High School in South Vienna, we continued the facility scope review, incorporating modifications based on developments at the Bowman Road site. In recognition of construction inconvenience during fall 2024 at Kenton Ridge, the district offered free admission to all Kenton Ridge High School home fall athletic events for fall student-athletes, band members, cheer members, and their families as a community goodwill gesture.

Levy Campaign and Community Engagement
The district's 1% income tax renewal levy initially failed in November 2024 but successfully passed in May 2025 following renewed community engagement efforts. This funding source remains critical for maintaining district operations and educational programs.

Cell Phone Policy Update
Following comprehensive stakeholder input through surveys of parents, students, and staff, the district implemented an updated Cell Phone Policy (Policy 5136: Personal Communication Devices), effective January 6, 2025. The policy requires students to keep devices powered off and securely stored during the school day, with exceptions for health-related use, College Credit Plus coursework, and as outlined in IEPs or 504 Plans. This initiative aimed to create more focused and engaging learning environments while maintaining the necessary flexibility to address legitimate student needs.

AWARDS AND ACKNOWLEDGEMENTS

The preparation and publication of this Annual Comprehensive Financial Report on a timely basis could not have been possible without the cooperation of the entire Treasurer's Department and our auditors Perry and Associates.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Northeastern Local School District for its annual comprehensive financial report for the fiscal year ended June 30, 2024. The School District received the sixth award with that report. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Finally, this report would not have been possible without the support of the Board of Education, without their leadership and commitment to excellence, this report would not be possible. We also want to thank the efforts of the Treasurer's Office staff for attaining this high standard.

Sincerely,

Dale R Miller
Treasurer/CFO

Mr. Jack Fisher
Superintendent

Northeastern Local School District Officials

(937) 325-7615
www.nelsd.org

Jack Fisher
SUPERINTENDENT
(937) 325-7615

BOARD OF EDUCATION
Mrs. Jeff Yinger, President
Mr. Jeff Collins, Vice President

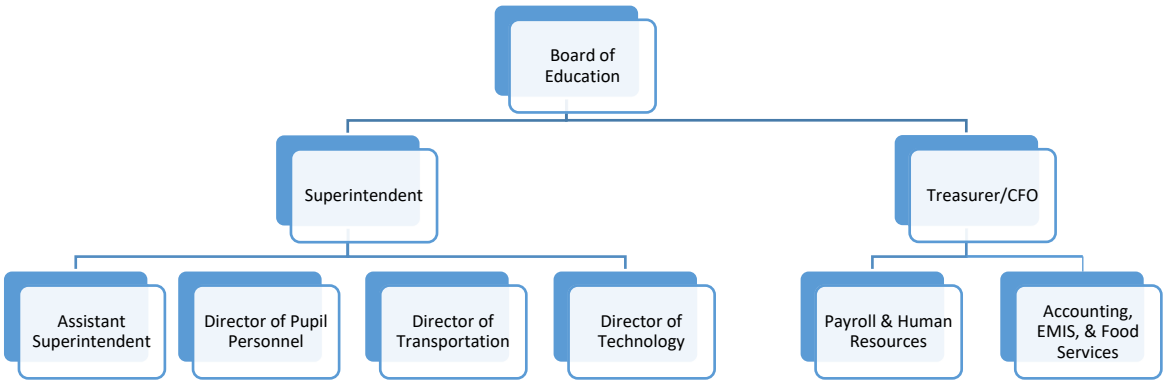
BOARD MEMBERS
Mrs. Jacqueline Gray
Mr. Blake Shaffer
Mr. Chris Thompson

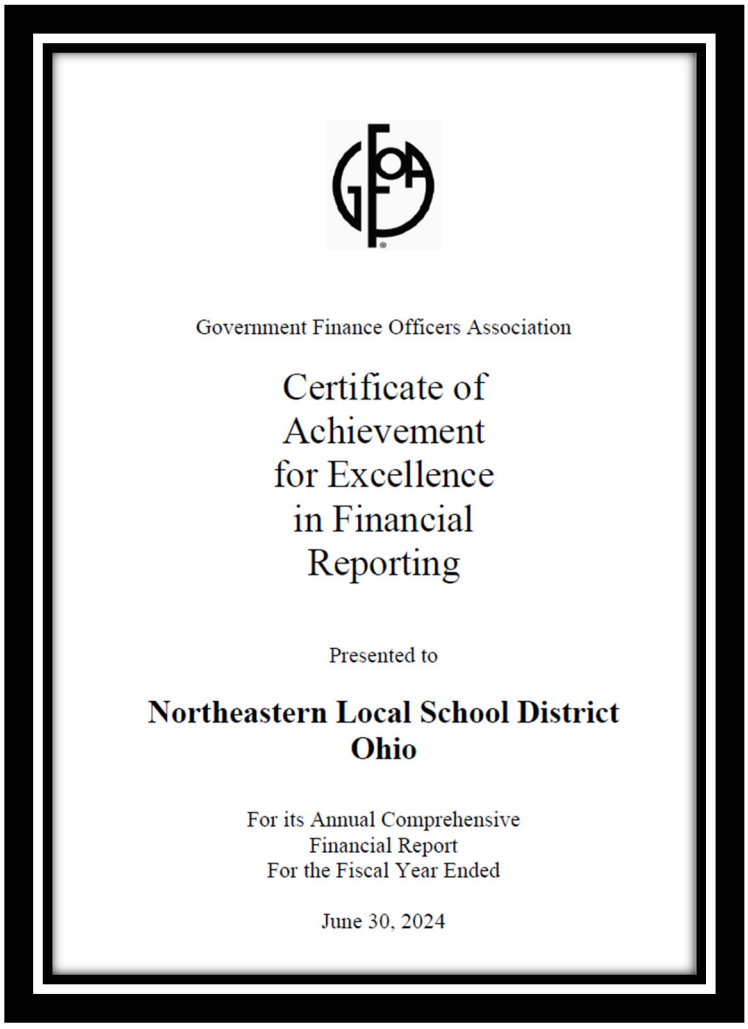
Dale R. Miller
TREASURER/CFO
(937) 325-7615

ASSISTANT SUPERINTENDENT	**Mr. Shawn Blazer**
DIRECTOR OF PUPIL PERSONNEL	**Mr. Steven Linson**
DIRECTOR OF TECHNOLOGY	**Mr. John Schmid**
DIRECTOR OF OPERATIONS	**Mr. John Parrish**
DIRECTOR OF SPECIAL EDUCATION	**Mrs. Melissa Jewell**
COMMUNICATIONS REPRESENTATIVE	**Mrs. Steffanie Stratton**

The Northeastern Local School District

Table of Organization





Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Northeastern Local School District Ohio

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

June 30, 2024

FINANCIAL SECTION
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2025

NE

PERRY
& Associates CPAs

INDEPENDENT AUDITOR'S REPORT

Northeastern Local School District
Clark County
4435 Bosart Road,
Springfield, Ohio 45503

To the Board of Education:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **Northeastern Local School District,** Clark County, Ohio (the School District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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 Northeastern Local School District, Clark County, Ohio as of June 30, 2025, and the respective changes in financial position thereof and the budgetary comparison for the General Fund for the year then ended in accordance with the 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 3 to the financial statements, during fiscal year 2025, the School District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) *No. 101 – Compensated Absences* and *No. 102 – Certain Risk Disclosures*. Our opinion is not modified with respect to this matter.

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 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 GAAS 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 GAAS and *Government Auditing Standards*, we

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

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

Required Supplementary Information

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

Supplementary information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The financial section's combining statements and individual fund statements and schedules present additional analysis and are not a required part of the basic financial statements. The Schedule of Expenditures of Federal Awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards is presented for purposes of additional analysis 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 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, these 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 financial 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 30, 2025, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Perry & Associates CPA's A. C.

Perry and Associates
Certified Public Accountants, A.C.
Marietta, Ohio

December 30, 2025

The discussion and analysis of the Northeastern Local School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the transmittal letter, the financial statements and the notes to the basic financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2025 are as follows:

Total net position for fiscal year 2025 increased $4.3 million from fiscal year 2024 net position. This increase was primarily due to growth in property taxes, sale of assets, and investment earnings.

General revenues accounted for $46,499,587 or 90.8% of total revenues. Program specific revenues accounted for $ 4,731,451 or 9.2% of total revenues.

The School District had $46,890,769 in expenses related to governmental activities; only $4,731,451 of these expenses were offset by program specific charges for services, grants, contributions, and interest. General revenues (primarily grants and entitlements, property taxes and the earned income tax) of $46,499,587 were adequate to provide for these programs.

Using this Basic Financial Report

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Northeastern Local School District as a financial whole, an entire operating entity.

The Statement of Net Position and the Statement of Activities provide information about the activities of the whole School District, presenting both an aggregated view of the School District's finances and a longer-term view of those statements. 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 School District's most significant funds with all other non-major funds presented in total in one column.

Reporting the School District as a Whole

One of the most important questions asked about the School District is "How did we do financially during fiscal year 2025?" The Statement of Net Position and the Statement of Activities, which appear first in the School District's financial statements, report information on the School District as a whole and its activities in a way that helps answer this question. These government-wide financial statements include all assets, deferred outflows, liabilities and deferred inflows using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current fiscal year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net position and changes in net position. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. However, the School District's goal is to provide services to our students, not to generate profits as commercial entities do. One must consider many other non-financial factors, such as the School District's property tax base, current property tax laws in Ohio restricting revenue growth, required educational programs and other factors.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's major funds. The major funds for Northeastern Local School District are the General Fund, Bond Retirement Fund, Permanent Improvement Fund, Building Construction Fund and Classroom Facilities Construction Fund.

Governmental Funds

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

Proprietary Funds

Proprietary funds use the same basis of accounting as business-type activities. The Internal Service Funds are used to report activities that provide services to the School District's other funds and departments.

Fiduciary Funds

The School District's fiduciary funds are private purpose trust funds and custodial funds. All of the School District's fiduciary funds are reported in a separate Statement of Fiduciary Net Position. We exclude these activities from the School District's other financial statements because the School District cannot use these assets to finance its operations. The School District is responsible for ensuring that the assets reported in these funds are used for their intended purposes. Custodial funds do not involve measurement of results of operations. Fiduciary funds use the accrual basis of accounting.

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's Net Position for fiscal year 2025 compared to fiscal year 2024:

(Table 1)
Net Position

Assets:	**2025**	**2024**
Current and Other	$ 56,123,884	$ 56,252,293
Capital Assets, Net	123,526,190	124,971,990
Total Assets	179,650,074	181,224,283
Deferred Outflows of Resources:		
Pension	6,595,754	7,029,295
OPEB	1,120,427	1,272,400
Total Deferred Outflows or Resources	7,716,181	8,301,695

Liabilities:	**2025**	**2024**
Current and Other Liabilities	$ 4,905,900	$ 5,161,237
Long-term Liabilities		
Due Within One Year	2,096,788	1,221,211
Due In More than One Year		
Net Pension Liability	30,842,012	34,233,233
Net OPEB	1,346,135	2,164,303
Other Amounts	83,660,101	76,892,463
Total Liabilities	122,850,936	119,672,447
Deferred Inflows of Resources		
Property Taxes	9,553,791	10,749,520
Deferred Inflows -Pension	3,776,375	2,337,958
Deferred Inflows -OPEB	3,876,916	4,050,871
Total Deferred Inflows of Resources	17,207,082	17,138,349
Net Position		
Net Investment in Capital Assets	47,531,324	50,632,805
Restricted	19,266,608	14,468,064
Unrestricted	(19,489,695)	(12,385,687)
Total Net Position	$ 47,308,237	$ 52,715,182

The net pension liability (NPL) is the second largest single liability reported by the School District at June 30, 2025 and is reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27." In fiscal year 2018, 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 School District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB.

Governmental Accounting Standards Board 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 OBEP 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 to equal the School 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
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 School 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 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 School 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 liability, respectively, not accounted for as deferred inflows/outflows.

Changes in net position from the prior year are as follows:

- The Construction of the two new Pre-K 12 facilities is reflected in the Table 1, Northeastern Campus opened on August 20, 2023 and was recorded as a capital assets and be depreciated. Kenton Ridge Campus opened on August 19, 2024 and is included in the Net Investment in Capital Assets.

- The Pension and Employee Benefits liabilities decreased from $37.0 million to $36.4 million.

Table 2 shows the changes in Net Position for fiscal years 2025 and 2024:

Table 2
Changes in Net Position

Revenues:	**2025**	**2024**
Program Revenues:		
Charges for Services	1,650,501	1,911,549
Operation Grants and Contributions	3,080,950	4,196,032
General Revenues:		
Property Taxes	21,221,489	20,334,401
Income Taxes	6,424,185	6,614,498
Grants and Entitlements	14,830,717	14,361,444
Other	4,023,196	2,180,616
Total Revenues	$ 51,231,038	$ 49,598,540
Program Expenses:		
Instruction	22,934,854	24,350,828
Support Services:		
Pupils & Instructional Staff	4,474,532	4,107,981
Board of Education, Administration, Fiscal	3,256,719	3,919,954
Operation and Maintenance	7,952,547	5,298,741
Pupil Transportation	2,299,378	2,446,373
Central	45,935	11,919
Operation of Non-Instructional Services:	1,369,377	1,563,920
Extracurricular Activities	1,528,702	1,670,936
Interest and Fiscal Charges	3,028,725	3,063,341
Unallocated Depreciation	-	247,777
Total Expenses	$ 46,890,769	$ 46,681,770
Change In Net Position	4,340,269	2,916,770
Net Position, previously reported	52,715,182	49,798,412
Restatement-Change Accounting Principle	(9,747,214)	-
Net Position, Beginning of Year	42,967,968	49,798,412
Net Position, End of Year	$ 47,308,237	$ 52,715,182

In August 2018, the district approved a 7.96 mil Bond Levy for the construction of two Pre K-12 buildings. The State of Ohio had agreed to fund approximately 40% or $41 million of the cost of construction. Finally, in May 2020 the District broke ground on the two new Pre K-12 facilities. The District was excited to open the new Northeastern Pre-K12 building in August 2022 and then opened the New Kenton Ridge Pre-K12 in August 2023.

Grants and Entitlements programs' small change reflects the limited state support the District receives in State Aid. The State approved the new Fair Funding Formula in March 2022. The New Formula was approved in the State biennium budget for fiscal year 2024 and 2025. Northeastern will not receive any increase in either fiscal year and will be at risk for the next two biennium budgets if the legislation does not support current funding levels.

Grants and Entitlements made up $14.8 million or 29.0% of the total revenues for governmental activities of the Northeastern Local School District for fiscal year 2025. Property Tax revenues made up $21.2 million or 41.4% of the total revenues for governmental activities. Income Tax revenues are $6.4 million or 12.5% of the total revenues for governmental activities. Grants Entitlements, Property Tax, and Income Tax totaled $42.5 million, or 82.9% of total revenues. The Income Tax decrease from $6.6 million to $6.4 million, 2.9% decrease, this significant percentage reflects the importance for the district, we thank the community for renewing the income tax levy on May 6,2025 for ten years. The Grants Entitlements (State-Aid) had virtually no change and shows the State continues to put more of the burden to educated our students on our taxpayers which stresses the importance of our income tax levy.

The School District's Funds

On a modified accrual basis of accounting, all governmental funds had total revenues of $50.1 million and expenditures of $49.7 million. The net change in fund balances in the Governmental Funds was a increase of $1.4 million. The increase in the General Fund's balance was $2,566,682 reflects an increase in the assessed value on property taxes and the strong economy reflected in interest income revenues. The district continued to control the expenditures to balance the needs and funds.

The fund balance for the Bond Retirement Fund had an increase of $128,600, collections and expenditures will remain consistent with the debt schedule, the ending fund balance of $2,032,686.

The fund balance for the Building Construction Fund and the Classroom Facilities Construction Building Fund is from the issuance of the $79,335,000 debt that will be combined with $40,389,146 from the State of Ohio to construct two Pre-K to 12 educational facilities. The Building Construction Fund generated $15,770 interest income and the related capital expenditures of $3,362,282, the Classroom Facilities Construction Building Fund generated interest income $447,697, and the related capital expenditures of $481,221 the ending fund balance was -$5,866,994 the Building Construction Fund and $9,833,488 for the Classroom Facilities Construction Building.

General Fund Budgeting Highlights

The School 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 2025, the School District revised its budget as it attempted to deal with unexpected changes in revenues and expenditures. A variance comparison is presented between the final budgeted amount and the actual amounts.

For the General Fund, original and final budget basis revenues (excluding other financial sources) were $37.1 million, $37.1 million respectively with final actual revenues (other financial sources) of $37.6 million for a difference of $.5 million. The excess of final budgeted revenues over actual revenues is due primarily to an increase in property tax values, intergovernmental, income tax and the interest revenues.

Original budget basis appropriations (excluding other financial uses) were $35.6 million with final budget basis appropriations at (excluding other financial uses) of $35.9 million. Actual expenditures were more than budgeted expenditures by $3.2 million before the approved advance to the Permanent Improvement Fund for building enhancements, district paving, and a new bus garage. The primary reason for the decrease is due to the School District closely monitoring expenditures to keep expenditures at or below the budgeted appropriations and expenditures related to the new formula.

Capital Assets and Debt Administration

Capital Assets
At the end of fiscal year 2025, the School District had $123.53 million invested in land, construction in progress, buildings, furniture and equipment, and vehicles in governmental activities. The major portion of the additions is related to the land purchase and construction in progress for the building construction. (See Note 10 of the Notes to the Basic Financial Statements).

Debt
At June 30, 2025, the School District had total bonded debt outstanding in the amount of $74,545,000 and $915,000 due within one year. The School District also had no lease obligations outstanding. See Note 15 of the Notes to the Basic Financial Statements for lease details and Note 16 for details on the long-term obligations.

- As of June 30, 2025, the School District's overall legal debt margin was $689,604. On August 23, 2018 the district issued $79,335,000 in Bonds for new facilities supported by a 7.96 mil levy.

Current Financial Issues and Concerns

The Board of Education is committed to the process used to generate the Five Year forecast in budgeting as it has proved valuable in maintaining fiscal stability in the District. The actual expenditures in the General fund were 2.5% over budget.

The most significant concerns is the state legislation is looking to modify property tax calculation h-that could significantly impact the district for fiscal year 2026 and beyond. The second concerns remain the inability of the state biennium budget (HB33) to properly fund the "Fair School Funding Formula. The District will monitor the changes and adjust the budget as necessary. Both of these concerns are at the forefront of district administration. The district continues rely on our taxpayers as the State continues to lower the State share of operations. The District is working to improving the Kenton Ridge functional usage with construction modification to the current building and expanding student opportunities. These two initiatives are current projects the administration have started and continue to work toward solutions.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Treasurer's Office at Northeastern Local School District, 4435 Bosart Rd, Springfield, Ohio 45503, or call (937) 325-7615.

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NORTHEASTERN LOCAL SCHOOL DISTRICT

STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities
Assets:	
Equity in pooled cash and cash equivalents	$ 32,156,059
Receivables:	
Property taxes	18,411,297
Income taxes	2,443,265
Accrued interest	158,400
Intergovernmental	505,311
Materials and supplies inventory	67,596
Net OPEB asset	2,381,956
Capital assets:	
Nondepreciable capital assets	4,378,632
Depreciable capital assets, net	119,147,558
Capital assets, net	123,526,190
Total assets	179,650,074
Deferred outflows of resources:	
Pension	6,595,754
OPEB	1,120,427
Total deferred outflows of resources	7,716,181
Liabilities:	
Accounts payable	551,113
Accrued wages and benefits payable	3,148,491
Compensated absences payable	187,525
Intergovernmental payable	758,878
Accrued interest payable	248,131
Matured bonds payable	11,762
Long-term liabilities:	
Due within one year	2,096,788
Due in more than one year:	
Net pension liability	30,842,012
Net OPEB liability	1,346,135
Other amounts due in more than one year	83,660,101
Total liabilities	122,850,936
Deferred inflows of resources:	
Property taxes levied for the next fiscal year	9,553,791
Pension	3,776,375
OPEB	3,876,916
Total deferred inflows of resources	17,207,082
Net position:	
Net investment in capital assets	47,531,324
Restricted for:	
Capital projects	12,000,270
Classroom facilities maintenance	2,030,524
Debt service	1,820,703
State funded programs	77,247
Food service operations	669,218
Student activities	206,770
OPEB	2,381,956
Other purposes	79,920
Unrestricted (deficit)	(19,489,695)
Total net position	$ 47,308,237

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

NORTHEASTERN LOCAL SCHOOL DISTRICT

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Expenses	Program Revenues: Charges for Services and Sales	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental activities:				
Instruction:				
Regular	$ 16,311,847	$ 919,472	$ 212,039	$ (15,180,336)
Special	6,138,227	517	1,396,118	(4,741,592)
Vocational	443,843	-	53,159	(390,684)
Other	40,937	-	-	(40,937)
Support services:				
Pupil	3,043,272	-	462,412	(2,580,860)
Instructional staff	1,431,260	-	-	(1,431,260)
Board of education	223,054	-	-	(223,054)
Administration	2,065,723	-	-	(2,065,723)
Fiscal	967,942	-	-	(967,942)
Operations and maintenance	7,952,547	502	18,784	(7,933,261)
Pupil transportation	2,299,378	-	-	(2,299,378)
Central	45,935	761	7,965	(37,209)
Operation of non-instructional services:				
Food service operations	1,124,001	314,767	630,548	(178,686)
Other non-instructional service	245,376	-	250,335	4,959
Extracurricular activities	1,528,702	414,482	49,590	(1,064,630)
Unallocated depreciation	-	-	-	-
Interest and fiscal charges	3,028,725	-	-	(3,028,725)
Totals	$ 46,890,769	$ 1,650,501	$ 3,080,950	(42,159,318)
	General revenues:			
	Property taxes levied for:			
	General purposes			16,412,470
	Debt service			3,998,078
	Capital outlay			510,168
	Classroom facilities maintenance			300,773
	Income taxes levied for:			
	General purposes			6,424,185
	Grants and entitlements not restricted to specific programs			14,830,717
	Grants and entitlements restricted to Ohio Facilities Construction Commission			860,818
	Investment earnings			2,026,536
	Gain on sale of assets			1,049,056
	Miscellaneous			86,786
	Total general revenues			46,499,587
	Change in net position			4,340,269
	Net position, previous reported			52,715,182
	Restatement - change in accounting principle			(9,747,214)
	Net position at beginning of year, restated			42,967,968
	Net position at end of year			$ 47,308,237

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

NORTHEASTERN LOCAL SCHOOL DISTRICT

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General	Bond Retirement Fund	Permanent Improvement Fund	Building Construction Fund	Classroom Facility Construction Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets:							
Equity in pooled cash and cash equivalents	$ 15,210,492	$ 1,137,277	$ 8,000,262	$ -	$ 4,376,311	$ 3,369,560	$ 32,093,902
Receivables:							
Property taxes	13,850,711	3,854,243	438,412	-	-	267,931	18,411,297
Income taxes	2,443,265	-	-	-	-	-	2,443,265
Accounts	-	-	-	-	-	-	-
Accrued interest	158,400	-	-	-	-	-	158,400
Interfund loans	6,205,506	-	-	-	-	-	6,205,506
Intergovernmental	110,163	-	-	-	-	395,148	505,311
Materials and supplies inventory	59,030	-	-	-	-	8,566	67,596
Due from other funds	12,657	-	-	-	5,474,533	-	5,487,190
Total assets	$ 38,050,224	$ 4,991,520	$ 8,438,674	$ -	$ 9,850,844	$ 4,041,205	$ 65,372,467
Liabilities:							
Accounts payable	$ 129,759	$ -	$ -	$ 392,461	$ 17,356	$ 11,537	$ 551,113
Accrued wages and benefits payable	2,912,205	-	-	-	-	236,286	3,148,491
Compensated absences payable	176,143	-	-	-	-	11,382	187,525
Intergovernmental payable	736,829	-	-	-	-	22,049	758,878
Interfund loans payable	-	-	6,000,000	-	-	205,506	6,205,506
Due to other funds	-	-	-	5,474,533	-	12,657	5,487,190
Matured bonds payable	-	11,762	-	-	-	-	11,762
Total liabilities	3,954,936	11,762	6,000,000	5,866,994	17,356	499,417	16,350,465
Deferred inflows of resources:							
Property taxes levied for the next fiscal year	6,186,304	2,910,924	271,892	-	-	184,671	9,553,791
Delinquent property tax revenue not available	293,748	36,148	6,381	-	-	3,190	339,467
Income tax revenue not available	505,496	-	-	-	-	-	505,496
Intergovernmental revenue not available	-	-	-	-	-	86,674	86,674
Total deferred inflows of resources	6,985,548	2,947,072	278,273	-	-	274,535	10,485,428
Fund balances:							
Nonspendable:							
Materials and supplies inventory	59,030	-	-	-	-	8,566	67,596
Restricted:							
Debt service	-	2,032,686	-	-	-	-	2,032,686
Capital improvements	-	-	2,160,401	-	9,833,488	-	11,993,889
Classroom facilities maintenance	-	-	-	-	-	2,027,334	2,027,334
Food service operations	-	-	-	-	-	776,845	776,845
State funded programs	-	-	-	-	-	77,247	77,247
Federally funded programs	-	-	-	-	-	1	1
Extracurricular	-	-	-	-	-	206,770	206,770
Special trust and grants	-	-	-	-	-	79,920	79,920
Committed:							
Latchkey	-	-	-	-	-	186,706	186,706
Underground storage tanks	11,000	-	-	-	-	-	11,000
Assigned:							
Student and staff support	45,521	-	-	-	-	-	45,521
Unassigned (deficit)	26,994,189	-	-	(5,866,994)	-	(96,136)	21,031,059
Total fund balances (deficit)	27,109,740	2,032,686	2,160,401	(5,866,994)	9,833,488	3,267,253	38,536,574
Total liabilities, deferred inflows and fund balan	$ 38,050,224	$ 4,991,520	$ 8,438,674	$ -	$ 9,850,844	$ 4,041,205	$ 65,372,467

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

NORTHEASTERN LOCAL SCHOOL DISTRICT

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2025

Total governmental fund balances			$ 38,536,574
Amounts reported for governmental activities on the statement of net position are different because:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.			123,526,190
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.			
Property taxes receivable	$ 339,467		
Income taxes receivable	505,496		
Intergovernmental receivable	86,674		
Total			931,637
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities on the statement of net position.			62,157
Unamortized premiums on bonds issued are not recognized in the funds.			(1,449,866)
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.			(248,131)
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	6,595,754		
Deferred inflows - pension	(3,776,375)		
Net pension liability	(30,842,012)		
Deferred outflows - OPEB	1,120,427		
Deferred inflows - OPEB	(3,876,916)		
Net OPEB asset	2,381,956		
Net OPEB liability	(1,346,135)		
Total			(29,743,301)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.			
General obligation bonds	(74,545,000)		
Compensated absences	(9,762,023)		
Total			(84,307,023)
Net position of governmental activities			$ 47,308,237

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

NORTHEASTERN LOCAL SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	General	Bond Retirement Fund	*(Previously nonmajor)* Permanent Improvement Fund	Building Construction Fund	Classroom Facility Construction Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:							
Property taxes	$ 16,403,389	$ 3,996,598	$ 509,965	$ -	$ -	$ 300,672	$ 21,210,624
Income taxes	6,424,185	-	-	-	-	-	6,424,185
Intergovernmental	15,222,566	104,784	61,063	-	860,818	2,255,035	18,504,266
Investment earnings	1,470,319	-	-	15,770	447,697	151,278	2,085,064
Tuition and fees	889,254	-	-	-	-	-	889,254
Extracurricular	85,919	-	-	-	-	360,370	446,289
Rental income	191	-	-	-	-	-	191
Charges for services	-	-	-	-	-	314,767	314,767
Contributions and donations	11,057	-	-	-	-	47,367	58,424
Miscellaneous	28,959	-	-	-	-	120,223	149,182
Total revenues	40,535,839	4,101,382	571,028	15,770	1,308,515	3,549,712	50,082,246
Expenditures:							
Current:							
Instruction:							
Regular	16,765,998	-	-	-	-	212,039	16,978,037
Special	5,206,658	-	-	-	-	1,264,142	6,470,800
Vocational	540,059	-	-	-	-	-	540,059
Other	44,900	-	-	-	-	-	44,900
Support services:							
Pupil	3,177,942	-	-	-	-	76,268	3,254,210
Instructional staff	1,509,560	-	-	-	-	-	1,509,560
Board of education	224,590	-	-	-	-	-	224,590
Administration	2,783,730	-	-	-	-	-	2,783,730
Fiscal	973,409	61,007	10,493	-	-	4,246	1,049,155
Operations and maintenance	3,059,274	-	-	-	-	5,407	3,064,681
Pupil transportation	2,396,765	-	526,955	-	-	-	2,923,720
Central	33,218	-	-	-	-	13,247	46,465
Operation of non-instructional services:							
Food service operations	-	-	-	-	-	1,048,118	1,048,118
Other non-instructional services	106,206	-	-	-	-	198,044	304,250
Extracurricular activities	1,081,848	-	130,069	-	-	476,301	1,688,218
Facilities acquisition and construction	-	-	7,500	3,362,282	481,221	-	3,851,003
Debt service:							
Principal retirement	-	880,000	-	-	-	-	880,000
Interest and fiscal charges	-	3,031,775	-	-	-	-	3,031,775
Total expenditures	37,904,157	3,972,782	675,017	3,362,282	481,221	3,297,812	49,693,271
Excess (deficiency) of revenues over (under) expenditures	2,631,682	128,600	(103,989)	(3,346,512)	827,294	251,900	388,975
Other financing sources (uses):							
Sale of capital assets	-	-	1,049,056	-	-	-	1,049,056
Transfers in	-	-	-	-	-	65,000	65,000
Transfers (out)	(65,000)	-	-	-	-	-	(65,000)
Total other financing sources (uses)	(65,000)	-	1,049,056	-	-	65,000	1,049,056
Net change in fund balances	2,566,682	128,600	945,067	(3,346,512)	827,294	316,900	1,438,031
Fund balances, previously reported	24,543,058	1,904,086	-	(2,520,482)	9,006,194	4,165,687	37,098,543
Adjustment - nonmajor fund to major fund	-	-	1,215,334	-	-	(1,215,334)	-
Fund balances at beginning of year, adjusted	24,543,058	1,904,086	1,215,334	(2,520,482)	9,006,194	2,950,353	37,098,543
Fund balances at end of year	$ 27,109,740	$ 2,032,686	$ 2,160,401	$ (5,866,994)	$ 9,833,488	$ 3,267,253	$ 38,536,574

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

NORTHEASTERN LOCAL SCHOOL DISTRICT

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, 2025

Net change in fund balances - total governmental funds			$ 1,438,031
Amounts reported for governmental activities in the statement of activities are different because:			
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.			
Capital asset additions	$ 1,314,563		
Current year depreciation	(2,885,311)		
Total			(1,570,748)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to increase net position.			124,948
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.			
Property taxes	10,865		
Intergovernmental	42,101		
Total			52,966
Repayment of long-term obligation principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position.			880,000
The amortization of bond premium reduces long-term liabilities on the statement of net position.			46,770
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. The following items resulted in less interest being reported in the statement of activities:			
Change in accrued interest payable			3,050
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.			
Pension			3,388,344
OPEB			96,179
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			(1,869,080)
OPEB			674,072
Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.			1,177,229
An internal service fund used by management to charge the costs of insurance to individual funds is not reported in the district-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.			(101,492)
Change in net position of governmental activities			$ 4,340,269

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

NORTHEASTERN LOCAL SCHOOL DISTRICT

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, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Property taxes	$ 13,598,477	$ 13,598,477	$ 13,790,939	$ 192,462
Income taxes	6,450,605	6,450,605	6,513,836	63,231
Intergovernmental	15,006,084	15,006,084	15,246,006	239,922
Investment earnings	954,969	954,969	1,008,826	53,857
Tuition and fees	976,565	976,565	976,692	127
Extracurricular	64,335	64,335	55,184	(9,151)
Rental income	-	-	191	191
Contributions and donations	-	-	3,000	3,000
Miscellaneous	38,880	38,880	25,961	(12,919)
Total revenues	37,089,915	37,089,915	37,620,635	530,720
Expenditures:				
Current:				
Instruction:				
Regular	16,727,747	16,545,932	16,910,388	(364,456)
Special	4,186,029	4,878,103	5,778,065	(899,962)
Vocational	242,322	229,698	588,604	(358,906)
Other	189,514	179,632	51,541	128,091
Support services:				
Pupil	2,789,107	2,697,813	4,125,009	(1,427,196)
Instructional staff	1,578,556	1,518,364	1,538,570	(20,206)
Board of education	121,471	130,892	263,889	(132,997)
Administration	2,775,057	2,655,078	1,645,058	1,010,020
Fiscal	1,164,800	1,110,044	967,750	142,294
Operations and maintenance	2,602,573	2,678,046	3,282,783	(604,737)
Pupil transportation	2,385,436	2,285,353	2,540,106	(254,753)
Central	97,126	92,061	30,571	61,490
Operation of non-instructional services:				
Other non-instructional services	-	77,686	186,415	(108,729)
Extracurricular activities	705,772	774,295	1,188,778	(414,483)
Total expenditures	35,565,510	35,852,997	39,097,527	(3,244,530)
Excess of expenditures over revenues	1,524,405	1,236,918	(1,476,892)	(2,713,810)
Other financing sources (uses):				
Refund of prior year's expenditures	27,400	27,400	12,998	(14,402)
Refund of prior year's receipts	-	-	(10,000)	(10,000)
Transfers (out)	(50,000)	(50,000)	(65,000)	(15,000)
Advances in	100,000	100,000	29,744	(70,256)
Advances (out)	(2,500,000)	(6,250,000)	(6,205,506)	44,494
Total other financing sources (uses)	(2,422,600)	(6,172,600)	(6,237,764)	(65,164)
Net change in fund balance	(898,195)	(4,935,682)	(7,714,656)	(2,778,974)
Fund balance at beginning of year	20,870,386	20,870,386	20,870,386	-
Prior year encumbrances appropriated	828,610	828,610	828,610	-
Fund balance at end of year	$ 20,800,801	$ 16,763,314	$ 13,984,340	$ (2,778,974)

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

NORTHEASTERN LOCAL SCHOOL DISTRICT

STATEMENT OF NET POSITION
INTERNAL SERVICE FUND
JUNE 30, 2025

	Governmental Activities - Workers' Compensation Fund
Assets:	
Equity in pooled cash and cash equivalents	$ 62,157
Total assets	62,157
Net position:	
Unrestricted	62,157
Total net position	$ 62,157

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

NORTHEASTERN LOCAL SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
INTERNAL SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Governmental Activities - Workers' Compensation Fund
Operating revenues:	
Other	$ 3,479
Total operating revenues	3,479
Operating expenses:	
Claims	104,971
Total operating expenses	104,971
Change in net position	(101,492)
Net position at beginning of year	163,649
Net position at end of year	$ 62,157

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

NORTHEASTERN LOCAL SCHOOL DISTRICT

STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Governmental Activities - Workers' Compensation Fund
Cash flows from operating activities:	
Cash received from other operations	$ 3,479
Cash payments for claims	(104,971)
Net cash used in operating activities	(101,492)
Change in cash and cash cash equivalents	(101,492)
Cash and cash equivalents at beginning of year	163,649
Cash and cash equivalents at end of year	$ 62,157
Reconciliation of operating loss to net cash used in operating activities:	
Operating loss	$ (101,492)
Net cash used in operating activities	$ (101,492)

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

NORTHEASTERN LOCAL SCHOOL DISTRICT

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025

	Private-Purpose Trust	
	Scholarship	**Custodial**
Assets:		
Equity in pooled cash and cash equivalents	$ 30,662	$ 10,735
Total assets	30,662	10,735
Liabilities:		
Accounts payable	-	40
Total liabilities	-	40
Net position:		
Restricted for scholarships	30,662	-
Restricted for individuals, organizations and other governments	-	10,695
Total net position	$ 30,662	$ 10,695

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

NORTHEASTERN LOCAL SCHOOL DISTRICT

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Private-Purpose Trust	
	Scholarship	**Custodial**
Additions:		
Extracurricular collections for OHSAA	$ -	$ 38,460
Contributions and donations	2,517	-
Total additions	2,517	38,460
Deductions:		
Payment in accordance with trust agreements	-	-
Extracurricular distributions to OHSAA	-	32,689
Total deductions	20	32,689
Change in net position	2,497	5,771
Net position at beginning of year	28,165	4,924
Net position at end of year	$ 30,662	$ 10,695

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

1. DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

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

The School District was established in 1916 through the consolidation of existing land areas and school districts. The School District serves an area of approximately 118 square miles. It is located in Clark County, and includes the Villages of South Vienna and Catawba, and the Townships of Moorefield, Pleasant, and Harmony.

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the School District consists of all funds, departments, boards, and agencies that are not legally separate from the School District. For Northeastern Local School District, this includes general operations, food service, and student related activities of the School District.

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization's governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization's resources; (3) the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; (4) or the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the budget, the issuance of debt, or the levying of taxes. 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).

The School District participates in the Miami Valley Educational Computer Association (MVECA), Springfield/Clark County Career Technical Center and the Southwestern Ohio Educational Purchasing Council (SOEPC) which are defined as jointly governed organizations, and the Southwestern Ohio Educational Purchasing Council Workers' Compensation Group Rating Plan (GRP), which is defined as an insurance purchasing pool. These organizations are presented in Note 17 to the basic financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. Basis of Presentation

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

1. Government-wide Financial Statements:

The statement of net position and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

The statement of net position presents the financial condition of the governmental activities of the School District at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the School District. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the School District.

2. Fund Financial Statements:

During the year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the School District at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column. The fiduciary funds are reported by type.

B. Fund Accounting

The School District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. There are two categories of funds: governmental and fiduciary.

1. 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 liabilities is reported as fund balance

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The following are the School District's major governmental funds:

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

Bond Retirement Fund - The bond retirement fund accounts for a property tax levy to be finance the 2018 General Obligation Bond Construction debt service.

Permanent Improvement Bond Retirement Fund - The permanent improvement fund accounts for a property tax levy to be finance permanent improvements across the district The district has a 1 mill property tax levy specifically for the capital needs. In 2025 the district transferred $6,000,000 from the general fund for planning and funding three projects in the near future.

Building Construction Fund – The building construction fund accounts for the proceeds from the original debt issuance for the local project for which the state will support though the Ohio Facility Commission. The expenditures are the capital related to the project.

Classroom Facility Construction Fund – The building construction fund accounts for the proceeds from the original debt issuance for the local share and the state support by the Ohio Facility Commission. The expenditures are the capital related to the project.

The other governmental funds of the School District account for grants and other resources whose use is restricted to a particular purpose.

2. Proprietary Fund

Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows. Proprietary funds are classified as enterprise or internal service; the School District has no enterprise funds.

Internal Service Fund – The internal service fund is used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the District. The Workers' Comp Fund is used to account for the District's participation in the Ohio School Comp Group Retrospective Rating Program as an insurance purchasing pool

3. Fiduciary Fund Types:

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the School District's own programs. The School District has thirteen private purpose trust funds. Twelve account for scholarship programs for students. The other is a memorial fund which accounts for monies for construction and maintenance of a memorial for a past graduate. Modify the disclosure to indicate that custodial funds use the economic resources measurement focus.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Measurement Focus

1. Government-wide Financial Statements:

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and liabilities associated with the operation of the School District are included on the statement of net position. The statement of activities presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

2. Fund Financial Statements:

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities 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.

The fiduciary activities funds and proprietary activities funds are reported using the economic resources measurement focus.

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. Fiduciary funds also use the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, in the recording of deferred inflow of resources, and in the presentation of expenses versus expenditures.

1. Revenues - Exchange and Non-Exchange Transactions:

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

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 7). 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 School District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

the School District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange 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, and student fees.

2. Deferred Outflows/Inflows of Resources:

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent 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 School District, deferred outflows of resources are reported on the government-wide statement of net position for pension and OPEB, which are further explained in Notes 12 and 13.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, pension, and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2025, but which were levied to finance fiscal year 2026 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and 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 School District, unavailable revenue includes delinquent property taxes, intergovernmental grants, and income tax revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position. (See Notes 12 and 13)

Pensions/OPEB

For purposes of measuring the net pension and OPEB liabilities, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, and pension and OPEB expense, information about the fiduciary net position of the pension and 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 and OPEB systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension and OPEB systems report investments at fair value.

3. Expenses/Expenditures:

On the accrual basis of accounting, expenses are recognized at the time they are incurred. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Budgetary Data

All funds, other than custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation 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 amounts 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 a level of control selected by the Board. The legal level of control has been established by the Board of Education at the fund/function. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the budgeted amounts in the budgetary statements reflect the amounts in the final amended certificate that was in effect at the time the final appropriations were passed by the Board of Education. Prior to fiscal year-end, the School District requested an amended certificate of estimated resources that reflects actual revenue for the fiscal year.

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

F. Cash and Cash Equivalents

To improve cash management, all cash received by the School District is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through School District records. Each fund's interest in the pool is presented as "Equity in Pooled Cash and Cash Investments" on the balance sheet. During the year, investments were limited to money market accounts, commercial paper, negotiable certificates of deposit, municipal bonds, US Treasury Notes, US Government Agency Notes, US Treasury Bills and StarOhio. Investment are reported at cost except for StarOhio, which is reported at net asset value (NAV).

The Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the funds during fiscal year 2025 amounted to $1,470,319 to the General Fund, $15,770 to the Building Construction Fund, $447,697 to the Classroom Facility Construction Fund, and to the $151,278 Non Major Governmental Funds.

Investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the School District are considered to be cash equivalents. Investments with an original maturity of more than three months that are not made from the pool are reported as investments.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2025, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed. For this report period the School District had no prepaid items.

H. Inventory

On government-wide and fund financial statements, purchased inventories are presented at the cost and donated commodities are presented at their entitlement value. Inventories are recorded on a first-in, first-out basis and are 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 non-spendable fund balance in the governmental funds which indicates that it does not constitute available spendable resources even though it is a component of net current assets.

Inventory consists of expendable supplies held for consumption, school supplies held for resale, donated food and purchased food are reported at cost.

I. Capital Assets

General capital assets 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 School District maintains a capitalization threshold of one thousand dollars. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

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

Description	Estimated Lives
Land Improvements	10-99 years
Buildings and Improvements	20-100 years
Furniture and Equipment	5-50 years
Vehicles	20 years

J. Compensated Absences

The District recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example paid in cash to the employee or payment to an employee flex spending account) during or upon separation from employment. Based on the criteria listed, three types of leave qualify for liability recognition for compensated absences - vacation, sick leave and personal

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

time. The liability for compensated absences is reported as incurred in the government-wide financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary- related benefits, where applicable.

Vacation
The District's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment at the employee's current pay rate upon separation from employment.

Sick Leave
The District's policy permits employees to accumulate earned but unused sick leave. All sick leave lapses when employees leave the employment of the District and, upon separation from service, the employee receives compensation in accordance with the severance policy. A liability for estimated value of sick leave that will be used by employees as time off and at separation is included in the liability for compensated absences.
Personal Time

The District's policy permits employees to accumulate earned but unused personal time, which are eligible for payment at the employee's current pay rate upon separation from employment.

K. Accrued Liabilities and Long-Term Obligations

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

In general, payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the governmental funds. However, compensated absences and contractually required pension and OPEB contributions that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. General obligation bonds and other long-term obligations that will be paid from governmental funds are recognized as a liability in the fund financial statements when due.

L. Net Position

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

The School District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available. None of the restricted net position is restricted by enabling legislation.

M. Fund Balance

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Non-spendable – The non-spendable classification includes amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact. The "not in spendable form" includes items that are not expected to be converted to cash.

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

Committed – The committed classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the Board of Education. The committed amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolutions) 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 – Assigned – resources that are intended to be used for specific purposes as approved through the District's formal purchasing procedure by the Treasurer.

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 used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

N. Interfund Activity

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

Interfund loans for the year ended June 30, 2025 consisted of a transfer from the General fund to the District's federal grant funds, in the amount of $205,744, and $6,000,000 from the General Fund to the Permanent Improvement Fund.

Interfund transfers are eliminated on the entity-wide statement of activities and statement of net position.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

O. 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. Neither type of transaction occurred during fiscal year 2025.

P. Estimates

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

3. CHANGE IN ACCOUNTING PRINCIPLES

For fiscal year 2025, the School District has implemented GASB Statement No. 101, "Compensated Absences" and GASB Statement No. 102, "Certain Risk Disclosures".

GASB Statement No. 101 is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required
Disclosures
.
GASB Statement No. 102 improves financial reporting by providing users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. The implementation of GASB Statement No. 102 did not have an effect on the financial statements of the School District.

Change within the Financial Reporting Entity

For fiscal year 2025, the School District's permanent improvement fund presentation was adjusted from nonmajor to major due to now meeting the qualitative threshold for a major fund. This change is separately displayed in the financial statements.

Restatement of Net Position

During fiscal year 2025, there was a change in accounting principle related to the implementation of GASB Statement No. 101, "Compensated Absences". The effect of changing the accounting principle is to decrease net position as previously reported. This is displayed where applicable in the financial statements as "restatement - change in accounting principle".

4. ACCOUNTABILITY AND COMPLIANCE

The School District had deficit fund balances in the following special revenue funds as of June 30, 2025:

Fund	Amount
District Managed Student Activities	$ (9,462)
Title I Improving Programming	$ (24,263)
Title II-A Improving Teaching	$ (18,908)
Title IV-B Special Education IDEA	(43,503)
Total	$ (96,136)

The general fund is liable for deficits in these funds and will provide operating transfers when cash is required, not when accruals occur.

5. BUDGETARY BASIS OF ACCOUNTING

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

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).

2. Expenditures are recorded when paid in cash (budget) as opposed to when the fund liability is incurred (GAAP).

3. Encumbrances are treated as expenditures (budget) rather than as an assigned fund balance (GAAP).

4. Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis)

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

Net Change in Fund Balance

	General Fund
GAAP Basis	$ 2,566,682
Net Adjustment for Revenue Accruals	(2,915,204)
Net Adjustment for Expenditure Accrual	(1,193,370)
Net Other Financing Sources	(6,172,764)
Budget Basis	(7,714,656)

6. DEPOSITS AND INVESTMENTS

State statutes classify monies held by the School 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 School District Treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive monies are public deposits that the Board of Education has identified as not required for use within the current two-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 monies 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.

Protection of the School District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment or by the financial institution's 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 the State of Ohio to secure repayment of all public monies deposited in the financial institution.

Interim monies are to 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, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

3. Written repurchase agreements in the securities listed above provided that the market 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;

5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;

6. The State Treasurer's investment pool (STAR Ohio);

6. DEPOSITS AND INVESTMENTS (Continued)

7. Certain bankers' acceptances and commercial paper notes for a period not to exceed one hundred eighty days from the purchase date in an amount not to exceed twenty-five percent of the interim monies available for investment at any one time; and,

8. Under limited circumstances, corporate debt interests rated in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the School District, and must be purchased with the expectation 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:

At year-end, the carrying amount of the School District's deposits was $2,441,666 with a bank balance of $644,576, $250,000 of the bank balance was covered by FDIC Insurance and the remaining balance of $394,576 was collateralized by securities pledged through the Ohio Pooled Collateral System.

During fiscal year 2025, the School District’s investments were limited to STAR Ohio, Commercial Paper, Money Market Mutual Funds, and negotiable certificates of deposit. Investments, US Treasury Notes, US Treasury Bills and US Government Agency Notes except for STAR Ohio and Commercial Paper, are reported at fair value which is based on quoted market prices. For investments in open-end mutual funds, the fair value is determined by the fund’s current share price. The School District’s commercial paper is measured at amortized cost as it is a highly liquid debt instrument with a remaining maturity at the time of purchase less than one year.

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 School 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.

For the fiscal year 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice for deposits and withdrawals of $100 million or more 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.

6. DEPOSITS AND INVESTMENTS (Continued)

B. Investments:

The District's investments at June 30, 2025 are summarized below:

		At Market Value -Matures In			
Investment	Cost	0-1 Years Before Maturity	1-5 Year Before Maturity	Credit Rating	% of Portfolio
Treasury Money Market	1,515,802	1,515,802			5.17%
Commercial Paper	4,577,794	4,577,794		P-1, A-1+, A-1	15.63%
Negotiable Certificate of Deposit	9,441,264	4,090,016	5,351,248		32.23%
Municipal Bonds	2,360,114	506,665	1,853,449	MIG1, A1, BAA1, AAA, AA2, AA1, AA3, A2, SP1+, AA, AA+	7.87%
US Treasury Notes	6,042,664	300,000	5,742,664	AAA, AA+	20.63%
US Government Agency Notes	5,411,998	-	5,411,998	AAA, AA+	18.47%
US Treasury Bills			-		0.00%
Total Investments	29,349,636	10,990,277	18,359,359		100.00%

The School 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. The above chart identifies the School District's recurring fair value measurements as of June 30, 2025. The School District's investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data. (Level 2 inputs).

C. Custodial Credit Risk:

The risk that, in the event of a failure of a counter party, the District will not be able to recover the value of its investments or collateral securities that is in the possession of an outside party. The District employs the use of "safekeeping" accounts to hold and maintain custody of its investments as identified within this policy and as a means of mitigating this risk.

D. Interest Rate Risk:

Interest rate risk is the risk that the District will incur fair value losses arising from rising interest rates. Such risk is mitigated by the investment policy by limiting investments to certain maximum maturities. Per the Board of Education investment policy, investments are to have a maximum maturity of five years unless the investment is matched to a specific obligation or debt of the District.

E. Credit Risk:

The Ohio Revised Code limits investments in commercial paper, corporate bonds, and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations at the time of purchase.

7. PROPERTY TAXES

Property taxes are levied and assessed on a calendar year basis while the School District fiscal year runs from July through June. First half tax collections are received by the School 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 2025 represent the collection of calendar year 2024 taxes. Real property taxes received in calendar year 2025 were levied after April 1, 2024, on the assessed values as of January 1, 2024, 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 2025 represent the collection of calendar year 2024 taxes. Public utility real and personal property taxes received in calendar year 2025 became a lien on December 31, 2023, were levied after April 1, 2024, 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.

Public utility tangible personal property currently is assessed at varying percentages of true value public utility real property is assessed at thirty-five percent of true value. 2024 public utility property taxes became a lien December 31, 2023, are levied after April 1, 2024, and are collected in 2024 with real property taxes. 2024 tangible personal property taxes are levied after April 1, 2024, on the value as of December 31, 2023. Collections are made in 2024. Tangible personal property assessments are twenty-five percent of true 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.

The assessed values upon which the fiscal year 2025 taxes were collected are:

	2024 Second Half Collections			2025 First Half Collections	
Agricultural/Residential and Other Real Estate	$666,958,640	95.9%		$660,934,530	95.8%
Public Utility Personal	$28,364,080	4.1%		$28,672,560	4.2%
Total	$695,322,720	100.00%		$689,607,090	100.00%
Tax Rate per $1,000 of Assessed Valuation	$69.53			$68.96	

The School District receives property taxes from Clark and Champaign Counties. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the county by June 30, 2025, are available to finance fiscal year 2025 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents real property and public utility property taxes which are measurable as of June 30, 2025, 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 were levied to finance current fiscal year

7. PROPERTY TAXES (continued)

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 to deferred inflows of resources. At June 30, 2025, $7,370,659 was available as an advance to the general fund, $160,139 in the permanent improvement fund, $907,171 in the bond retirement fund, and $80,070 in the non-major governmental funds.

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

8. INCOME TAX

The School District levies an income tax of one percent on substantially all income earned by School District residents. Employers with employees based in the state of Ohio are required to withhold income tax on employee compensation and remit the tax to the Ohio Department of Taxation either monthly or quarterly. Individuals may make estimated payments. Income tax proceeds are to be used to pay General Fund operations of the School District. The proceeds are allocated to the General Fund. Income tax revenue for fiscal year 2025 on the modified accrual basis was $ 6,424,185.

9. RECEIVABLES

Receivables at June 30, 2025, consisted of property taxes, income taxes, accounts (tuition and student fees), intergovernmental grants and interest. All receivables are considered collectible in full and will be received within one year. A summary of the principal items of intergovernmental receivables follows:

Intergovernmental Receivable		
Medicaid Reimbursement	$	5,882
Casino Tax Money	$	102,781
Miscellaneous	$	1,500
Title VI-B Grant	$	169,366
TITLE I Improving Basic Programs	$	99,958
IDEA Early Childhood	$	46,659
Title II- A Grant	$	38,807
Title IV Student Support	$	40,358
Total Intergovernmental Receivables	$	505,311

10. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2025, was as follows, certain amounts at July 1, 2024 have been reclassified between classes for proper presentation.

	Beginning Balance 7/1/2024	Additions	Deletions/ Adjustments	Ending Balance 6/30/2025
Land (Class 0100)	$ 1,332,507	$ -	$ -	$ 1,332,507
CIP (Class 0800)	$ 4,152,080	$ -	$ 1,105,955	$ 3,046,125
Total Cap Assets, not being depreciated	$ 5,484,587	$ -	$ 1,105,955	$ 4,378,632
Land Improvements (Class 0100)	$ 736,312	$ -	$ -	$ 736,312
Buildings (Class 0200)	$ 112,996,082	$ 99,389	$ 4,960	$ 113,090,511
Furniture, Fixtures, and Equipment (Class 0300)	$ 27,492,681	$ 1,741,459	$ 12,695	$ 29,221,445
Vehicles (Class 0400)	$ 3,190,651	$ 579,670	$ 230,055	$ 3,540,266
Textbooks (Class 0600)	$ 634,467	$ -	$ 4,357	$ 630,110
Total Cap Assets, being depreciated	$ 145,050,193	$ 2,420,518	$ 252,067	$ 147,218,644
Less: Accumulated Depreciation				
WIP (Class 0800)	$ (8,533)	$ (597,512)	$ (20,382)	$ (585,663)
Land Improvements (Class 0100)	$ (567,547)	$ (10,183)	$ (139,140)	$ (438,590)
Buildings (Class 0200)	$ (18,865,286)	$ (1,259,818)	$ (571,215)	$ (19,553,889)
Furniture, Fixtures, and Equipment (Class 0300)	$ (4,410,234)	$ (1,348,398)	$ 3,002	$ (5,761,634)
Vehicles (Class 0400)	$ (1,076,724)	$ (193,076)	$ (168,599)	$ (1,101,201)
Textbooks (Class 0600)	$ (634,466)	$ -	$ (4,357)	$ (630,109)
Total Accumulated Depreciation	$ (25,562,790)	$ (3,408,987)	$ (900,691)	$ (28,071,086)
Total Capital Assets being depr, net	$ 119,487,403	$ (988,469)	$ (648,624)	$ 119,147,558
Governmental Activities Cap Assets, net	$ 124,971,990	$ (988,469)	$ 457,331	$ 123,526,190

* Depreciation expense was charged to governmental functions as follows:

Regular Instruction	$ 1,932,527
Special Instruction	21,133
Vocational Instruction	11,038
Support Service Pupils	12,906
Support Service Staff	13,469
Administration	18,830
Fiscal	2,789
Operation of Maint & Equipment	954,328
Pupil Transportation	194,974
Non-Instructional Services	139,808
Extracurricular Activities	107,185
Total Depreciation	$ 3,408,987

11. RISK MANAGEMENT

A. Property and Liability

The School District is exposed to various risks of loss related to torts; theft or, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2025, the School District contracted with the Southwestern Ohio Educational Purchasing Council for property and fleet insurance, liability insurance, crime, terrorism, and automobile coverage. Coverage provided through this Council is as follows:

Building and Contents - replacement cost; including Boiler and Machinery	$250,000,000
Excess Property	$350,000,000
Flood	$25,000,000
Earthquake	$25,000,000
Automobile Liability ($0 deductible)	$1,000,000
General Liability Per Occurrence	$1,000,000
Sexual Molestation	$1,000,000
Site Pollution	$1,000,000

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

B. Workers' Compensation

For fiscal year 2025, the School District participated in the Southwestern Ohio Educational Purchasing Council Workers' Compensation Group Rating Plan (GRP), a workers' compensation insurance purchasing pool (Note 17). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund." This "equity pooling fund" arrangement ensures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Integrated Comp Incorporated provides administrative, cost control, and actuarial services to the GRP.

12. 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

12. DEFINED BENEFIT PENSION PLANS (continued)

resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension/OPEB liability (asset) represent the School 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 School District's obligation for this liability to annually required payments. The School District cannot control benefit terms or the manner in which pensions/OPEB are financed; however, the School 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 13 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 School 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, 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 under Employers/Audit Resources.

12. DEFINED BENEFIT PENSION PLANS (continued)

Age and service requirements for retirement are as follows:

	Eligible to Retire before August 1, 2017 *	Eligible to Retire on or after August 1, 2017
Full benefits	Any age with 30 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially reduced benefits	Age 60 with 5 years of service credit; 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.

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. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5% and with a floor of 0%. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5% cost-of-living adjustment (COLA) for calendar year 2024.

Funding Policy - Plan members are required to contribute 10.00% of their annual covered salary and the School 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, 2025, the allocation to pension, death benefits, and Medicare B was 14.00%. For fiscal year 2025, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District's contractually required contribution to SERS was $805,515 for fiscal year 2025. Of this amount, $140,050 is reported as intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

Plan Description - Licensed teachers and other faculty members 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.

12. DEFINED BENEFIT PENSION PLANS (continued)

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. The calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of credited service. Effective August 1, 2023, any member can retire with unreduced benefits with 34 years of services credit at any age; or five years of service credit and age 65. Effective June 1, 2025 - July 1, 2027, any member can retire with unreduced benefits with 33 years of service credit at any age; or five years of service credit and age 65. Effective on or after August 1, 2027, any member can retire with unreduced benefits with 34 years of service credit at any age; or five years of service credit and age 65.

In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective July 1, 2022, an ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Effective July 1, 2023, a permanent 1 percent COLA of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits effective Aug. 1, 2023, can retire with 29 years of service credit at any age; or five years of service credit and age 60. Effective June 1, 2025 - July 1, 2027, retirement eligibility for reduced benefits is 28 years of service credit at any age; or five years of service credit and age 60. Effective on or after Aug. 1, 2027, retirement eligibility for reduced benefits is 29 years of service credit at any age; or five years of service credit and age 60.

The DC Plan allows members to place all of their member contributions and 11.09% 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. The remaining 2.91% 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.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12% of the 14% member rate is deposited into the member's DC account 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 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

12. DEFINED BENEFIT PENSION PLANS (continued)

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 2025 employer and employee contribution rate of 14% was equal to the statutory maximum rates. For fiscal year 2025, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was $2,582,829 for fiscal year 2025. Of this amount, $458,437 is reported as intergovernmental payable.

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

The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities.

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

	SERS	STRS	Total
Proportion of the net pension liability prior measurement date	0.128214300%	0.126068320%	
Proportion of the net pension liability current measurement date	0.130560900%	0.125576990%	
Change in proportionate share	0.002346600%	-0.000491330%	
Proportionate share of the net pension liability	$ 6,678,970	$ 24,163,042	$ 30,842,012
Pension expense	$ 447,331	$ 1,421,750	$ 1,869,081

12. DEFINED BENEFIT PENSION PLANS (continued)

At June 30, 2025, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SERS	STRS	Total
Deferred outflows of resources			
Differences between expected and actual experience	$ 254,997	$ 1,521,639	$ 1,776,636
Changes of assumptions	59,748	1,113,565	1,173,313
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	86,186	171,275	257,461
Contributions subsequent to the measurement date	805,515	2,582,829	3,388,344
Total deferred outflows of resources	$ 1,206,446	$ 5,389,308	$ 6,595,754

	SERS	STRS	Total
Deferred inflows of resources			
Differences between expected and actual experience	$ -	$ 13,232	$ 13,232
Net difference between projected and actual earnings on pension plan investments	417,763	2,077,532	2,495,295
Changes of assumptions	-	838,195	838,195
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	190,252	239,401	429,653
Total deferred inflows of resources	$ 608,015	$ 3,168,360	$ 3,776,375

$3,388,344 reported as deferred outflows of resources related to pension resulting from School 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, 2026.

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

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2026	$ (409,474)	$ (1,364,434)	$ (1,773,908)
2027	362,899	2,184,736	2,547,635
2028	(37,665)	(646,388)	(684,053)
2029	(122,844)	(535,795)	(658,639)
Total	$ (207,084)	$ (361,881)	$ (568,965)

12. 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 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. Future benefits for all current plan members were projected through 2137.

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2024 and June 30, 2023, are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.40%	2.40%
Future salary increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
COLA or ad hoc COLA	2.00% on or after April 1, 2018, COLAs for future retirees will be delayed for 3 years following commencement	2.00% on or after April 1, 2018, COLAs for future retirees will be delayed for 3 years following commencement
Investment rate of return	7.00% net of system expenses	7.00% net of system expenses
Actuarial cost method	Entry age normal (level percent of payroll)	Entry age normal (level percent of payroll)

In 2024, mortality rates were based on the following:

Service Retirement: 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. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

Disabled Retirement: 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.

Contingent Survivor: PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

12. DEFINED BENEFIT PENSION PLANS (continued)

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.

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' Statement of Investment Policy. Ohio Revised Code Section 3309.15 and the Board-adopted Investment Policy govern investment activity at SERS. 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.

As of June 30, 2024:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (geometric)
Cash	3.00 %	0.97 %
US Equity	22.00	4.68
Non-US Equity Developed	12.00	4.96
Non-US Equity Emerging	6.00	5.66
Fixed Income/Global Bonds	18.00	2.38
Private Equity	14.00	7.10
Real Estate	13.00	3.64
Infrastructure	7.00	4.80
Private Debt/Private Credit	5.00	5.86
Total	100.00 %	

Discount Rate - Total pension liability for 2024 was calculated using the discount rate of 7.00%. The discount rate determination did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 20-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate for fiscal year 2024 was 14%. 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. The annual money-weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2024 was 9.31%.

12. DEFINED BENEFIT PENSION PLANS (continued)

Sensitivity of the School 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 proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%), or one percentage point higher (8.00%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
School District's proportionate share of the net pension liability	$ 10,217,898	$ 6,678,970	$ 3,699,382

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2024 and June 30, 2023, actuarial valuations are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.50%	2.50%
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 8.50%
Investment rate of return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Discount rate of return	7.00%	7.00%
Payroll increases	3.00%	3.00%
Cost-of-living adjustments (COLA)	0.00%, effective July 1, 2017	0.00%, effective July 1, 2017

For the June 30, 2024 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 Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For the prior measurement date, 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 Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2024 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.

12. DEFINED BENEFIT PENSION PLANS (continued)

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

Asset Class	Target Allocation*	Long-Term Expected Real Rate of Return **
Domestic Equity	26.00 %	6.90 %
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
Total	100.00 %	

* Final target weights reflected at October 1, 2022.

**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.40% and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. 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' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. 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, 2024.

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

	1% Decrease	Current Discount Rate	1% Increase
School District's proportionate share of the net pension liability	$ 38,979,221	$ 24,163,042	$ 11,631,100

Assumption and Benefit Changes Since the Prior Measurement Date - The discount rate remained at 7.00% for June 30, 2024 valuation.

Retirement rates were extended to younger ages intended to ensure that the ranges in retirement eligibility impacted participants at such ages.

Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

13. DEFINED BENEFIT OPEB PLANS

Net OPEB Liability/Asset

See Note 12 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

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

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

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. 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, 2025, 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

13. DEFINED BENEFIT OPEB PLANS (continued)

actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2025, this amount was $30,000. 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 2025, the School District's surcharge obligation was $96,179.

The surcharge added to the allocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was $96,179 for fiscal year 2025. Of this amount, $96,179 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. Health care premiums were reduced by a Medicare Part B premium credit beginning in 2023. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Medicare Part D is a federal program to help cover the costs of prescription drugs for Medicare beneficiaries. This program allows STRS Ohio to recover part of the cost for providing prescription coverage since all eligible STRS Ohio health care plans include creditable prescription drug coverage.

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. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14% of covered payroll. For the fiscal year ended June 30, 2025, STRS did not allocate any employer contributions to post-employment health care.

Net 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, 2024, and the total OPEB liability used to calculate the net OPEB liability/asset was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability/asset was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities.

13. DEFINED BENEFIT OPEB PLANS (continued)

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

	SERS	STRS	Total
Proportion of the net OPEB liability/asset prior measurement date	0.131373300%	0.126068320%	
Proportion of the net OPEB liability/asset current measurement date	0.132169000%	0.125576990%	
Change in proportionate share	0.000795700%	-0.000491330%	
Proportionate share of the net OPEB liability	$ 1,346,135	$ -	$ 1,346,135
Proportionate share of the net OPEB asset	$ -	$ (2,381,956)	$ (2,381,956)
OPEB expense	$ (135,725)	$ (539,644)	$ (675,369)

At June 30, 2025, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
Deferred outflows of resources			
Differences between expected and actual experience	$ -	$ 103,549	$ 103,549
Net difference between projected and actual earnings on OPEB plan investments	6,573	-	6,573
Changes of assumptions	577,759	293,185	870,944
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	39,393	3,789	43,182
Contributions subsequent to the measurement date	96,179	-	96,179
Total deferred outflows of resources	$ 719,904	$ 400,523	$ 1,120,427

	SERS	STRS	Total
Deferred inflows of resources			
Differences between expected and actual experience	$ 1,451,485	$ 256,699	$ 1,708,184
Net difference between projected and actual earnings on OPEB plan investments	-	102,275	102,275
Changes of assumptions	618,362	1,074,249	1,692,611
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	364,329	9,517	373,846
Total deferred inflows of resources	$ 2,434,176	$ 1,442,740	$ 3,876,916

13. DEFINED BENEFIT OPEB PLANS (continued)

$96,179 reported as deferred outflows of resources related to OPEB resulting from School 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, 2026.

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:			
2026	$ (426,547)	$ (368,095)	$ (794,642)
2027	(311,508)	(160,700)	(472,208)
2028	(251,630)	(205,696)	(457,326)
2029	(223,868)	(191,494)	(415,362)
2030	(221,889)	(155,146)	(377,035)
Thereafter	(375,009)	38,914	(336,095)
Total	$ (1,810,451)	$ (1,042,217)	$ (2,852,668)

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.

13. 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, 2024 and June 30, 2023 are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.40%	2.40%
Future salary increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
Investment rate of return	7.00% net of investment expense, including inflation	7.00% net of investment expense, including inflation
Actuarial cost method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)
Fiduciary net position is projected to be depleted	2059	2048
Municipal bond index rate	3.93%	3.86%
Single equivalent interest rate, net of plan investment expense, including price inflation	4.88%	4.27%
Medical trend assumption	7.00 to 4.40%	6.75 to 4.40%

In 2024, the following mortality assumptions were used:

Healthy Retirees - 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.

Disabled Retirees - 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.

Contingent Survivors - PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.

Actives - PUB-2010 General Amount Weighted Below Median Employee mortality table.

Mortality Projection - Mortality rates are projected using a fully generational projection with Scale MP-2020.

In the prior measurement date, the following mortality assumptions were used:

Healthy Retirees - 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.

Disabled Retirees - 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.

13. DEFINED BENEFIT OPEB PLANS (continued)

Contingent Survivors - PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.

Actives - PUB-2010 General Amount Weighted Below Median Employee mortality table.

Mortality Projection - Mortality rates are projected using a fully generational projection with Scale MP-2020.

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

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

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

As of June 30, 2024:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (geometric)
Cash	3.00 %	0.97 %
US Equity	22.00	4.68
Non-US Equity Developed	12.00	4.96
Non-US Equity Emerging	6.00	5.66
Fixed Income/Global Bonds	18.00	2.38
Private Equity	14.00	7.10
Real Estate	13.00	3.64
Infrastructure	7.00	4.80
Private Debt/Private Credit	5.00	5.86
Total	100.00 %	

Discount Rate - The discount rate used to measure the total OPEB liability at June 30, 2024, was 4.88%. The discount rate used to measure total OPEB liability prior to June 30, 2024, was 4.27%. 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

13. DEFINED BENEFIT OPEB PLANS (continued)

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 is projected to be depleted in 2059 by SERS' actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2023 and the June 30, 2024 total OPEB liability. The Municipal Bond Index Rate is the single rate that will generate a present value of benefit payments equal
to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate was 3.93% at June 30, 2024 and 3.86% at June 30, 2023.

Sensitivity of the School 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 proportionate share of the net OPEB liability, what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.88%) and higher (5.88%) than the current discount rate (4.88%). Also shown is what the proportionate share of 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%).

	1% Decrease	Current Discount Rate	1% Increase
School District's proportionate share of the net OPEB liability	$ 1,795,023	$ 1,346,135	$ 989,433

	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB liability	$ 909,937	$ 1,346,135	$ 1,919,482

13. DEFINED BENEFIT OPEB PLANS (continued)

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2024 actuarial valuation, compared with June 30, 2023 actuarial valuation, are presented below:

	June 30, 2024		June 30, 2023	
Projected salary increases	Varies by service from 2.50% to 8.50%		Varies by service from 2.50% to 8.50%	
Investment rate of return	7.00%, net of investment expenses, including inflation		7.00%, net of investment expenses, including inflation	
Payroll increases	3.00%		3.00%	
Discount rate of return	7.00%		7.00%	
Health care cost trends				
	Initial	Ultimate	Initial	Ultimate
Medical				
Pre-Medicare	7.50%	3.94%	7.50%	4.14%
Medicare	-112.22%	3.94%	-10.94%	4.14%
Prescription Drug				
Pre-Medicare	8.00%	3.94%	-11.95%	4.14%
Medicare	-15.14%	3.94%	1.33%	4.14%

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

For the June 30, 2024 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.

For the prior measurement date, 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.

13. DEFINED BENEFIT OPEB PLANS (continued)

Actuarial assumptions used in the June 30, 2024 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, 2024 valuation.

Benefit Term Changes Since the Prior Measurement Date - Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2025. The larger Medicare trends for Years 2027 and 2028 reflect the assumed impact of the expiration of current Medicare Advantage contract on December 31, 2028.

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

Asset Class	Target Allocation*	Long-Term Expected Real Rate of Return **
Domestic Equity	26.00 %	6.90 %
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
Total	100.00 %	

* Final target weights reflected at October 1, 2022.
**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.40% and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate - The discount rate used to measure the total OPEB liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on 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, 2024. Therefore, the long-term expected rate of return on health care plan investments of 7.00% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2024.

13. DEFINED BENEFIT OPEB PLANS (continued)

Sensitivity of the School 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, 2024, calculated using the current period discount rate assumption of 7.00%, as well as what the proportionate share of 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 proportionate share of 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.

	1% Decrease	Current Discount Rate	1% Increase
School District's proportionate share of the net OPEB asset	$ 1,936,687	$ 2,381,956	$ 2,769,436

	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB asset	$ 2,795,610	$ 2,381,956	$ 1,884,482

14. OTHER EMPLOYEE BENEFITS

A. Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees earn ten to twenty days of vacation per fiscal year, depending upon length of service. Accumulated, unused vacation time is paid to classified employees and administrators upon termination of employment. Teachers do not earn vacation time.

Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of 280 days for all personnel. Upon retirement, payment is made for one-fourth of accrued, unused sick leave up to the maximum of 280 days. Administrators retiring in fiscal year 2020 were eligible to receive payment of 40 percent of accrued, unused sick leave up to the maximum of 280 days.

B. Insurance Benefits

The School District provides life insurance to most employees through Sun Life Insurance. Medical/surgical is offered to employees through EPC Insurance Consortium.

15. LEASES

The School District currently does not have any leases as defined by Governmental Accounting Standards Board (GASB) No.87.

16. LONG-TERM OBLIGATIONS

Due to the implementation of GASB Statement No. 101 (see Note 3 for detail), the District has restated compensated absences as of June 30, 2024 which is reflected in the schedule below. During the fiscal year 2025, the following activity occurred in governmental activities long-term obligations. The changes in the School District's long-term obligations during fiscal year 2024 were as follows:

	Restated Outstanding June 30, 2024	Additions	Deletions	Amount Outstanding June 30, 2025	Amount Due Within One Year
General Obligation Bonds Series 2018	$75,425,000	$0	$880,000	$74,545,000	$915,000
Net Pension Liability	$34,233,233.00	$0.00	$3,391,221.00	$30,842,012.00	$0.00
Net OPEB Liability	$2,164,303.00	$0.00	$818,168.00	$1,346,135.00	$0.00
Compensated Absences *	$10,939,252.00	$0.00	$1,177,229.00	$9,762,023.00	$1,135,018.00
Total	$122,761,788	$0	$6,266,618	$116,495,170	$2,050,018
Unamortized Premium				$1,449,866	
Total Long-Term Liabilities per Statement of Net Position				$117,945,036	
*The change in compensated absences liability is presented as a net change.					

2018 School Improvement Unlimited Tax General Obligation Bonds – On August 23, 2018, the School District issued $78,535,000 School Improvement Unlimited Tax General Obligation Bonds, with semi-annual payments due on June 1 and December 1 of each year, and interest payable beginning December 1, 2018. Interest on the bonds will be 3.0% to 5.25% for a 37 years. The bonds are issued for the purpose to construct of two (2) Pre-K thru 12 educational facilities. The bonds will be paid from the bond retirement fund, December 1, 2055 will be the final payment on these bonds. These bonds are supported by 7.96 mils passed by the taxpayers in May 2018.

Compensated absences as well as pension and OPEB plan contributions, will be paid almost completely by the General Fund.

Principal and interest requirements to retire general obligation debt outstanding at June 30, 2024, are as follows:

	2018 Construction Bonds		
Fiscal Year Ending	Principal	Interest	Totals
2026	$915,000	$2,995,875	$3,910,875
2027	$1,070,000	$2,950,825	$4,020,825
2028	$1,125,000	$2,895,950	$4,020,950
2029	$1,180,000	$2,838,325	$4,018,325
2030	$1,360,000	$2,781,625	$4,141,625
2030-2035	$8,050,000	$13,007,125	$21,057,125
2036-2040	$10,650,000	$11,175,428	$21,825,428
2041-2045	$12,305,000	$9,091,659	$21,396,659
2046-2050	$15,200,000	$6,125,775	$21,325,775
2051-2055	$18,530,000	$2,743,000	$21,273,000
2056-2056	$4,160,000	$83,200	$4,243,200
Total	$74,545,000	$56,688,787	$131,233,787

17. JOINTLY GOVERNED ORGANIZATIONS AND INSURANCE PURCHASING POOL

A. Jointly Governed Organizations

Miami Valley Educational Computer Association - The School District is a participant in the Miami Valley Educational Computer System (MVECA), which is a computer consortium. MVECA is an association of public schools within the boundaries of Clark, Clinton, Fayette, Greene, Madison, and Highland Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member districts. The governing board of MVECA consists of five Superintendents and two Treasurers of member school districts, with four of the five Superintendents and both Treasurers elected by a majority vote of all member school districts except the Greene County Career Center. The fifth Superintendent is from the Greene County Career Center. The School District paid MVECA $235,220 for services provided during the year. Financial information can be obtained from Thor Sage, Executive Director, at 330 East Enon Road, Yellow Springs, Ohio 45387.

Springfield/Clark County Career Technical Center - The Springfield/Clark County Career Technical Center (CTC) 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 seven participating school districts' elected boards, which possess its own budgeting and taxing authority. One member is appointed from the following: Clark-Shawnee Local School District, Greenon Local School District, Northeastern Local School District, Northwestern Local School District, Southeastern Local School District, Tecumseh Local School District, and the Clark County Educational Service Center. Two members are appointed from the Springfield City School District. To obtain financial information, write to the Springfield/Clark County Career Technical Center, Julie Wallace, Treasurer, 1901 Selma Road, Springfield, Ohio 45505-4239.

Southwestern Ohio Educational Purchasing Council -The Southwestern Ohio Educational Purchasing Council (SOEPC) is a purchasing cooperative made up of over 130 school districts in 18 counties. The purpose of the cooperative is to obtain prices for quality merchandise and services commonly used by schools. All member districts are obligated to pay all fees, charges, or other assessments as established by the SOEPC. Each member district has one voting representative. Title to any and all equipment, furniture and supplies purchased by the SOEPC is held in trust for the member districts by the Fiscal Agent. Any district withdrawing from the SOEPC shall forfeit its claim to any and all SOEPC assets. One-year prior notice is necessary for withdrawal from the group. During this time, the withdrawing member is liable for all member obligations.

Payments to SOEPC are made from the general fund. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Council, Ken Swink, who serves as Director, at 303 Corporate Center Drive, Suite 208, Vandalia, Ohio 45377.

B. Insurance Purchasing Pool

Southwestern Ohio Educational Purchasing Council Workers' Compensation Group Rating Plan - The district participates in the Southwestern Ohio Educational Purchasing Council (SOEPC), and insurance purchasing pool established under Section 2744.081 of the Ohio Revised Code. SOEPC is an incorporated nonprofit association of its members which enables the participants to provide for a formalized joint insurance purchasing program for maintaining adequate insurance protection and provides risk management programs and other administrative services. SOEPC's business and affairs are conducted by a board consisting of seven school administrators, who are elected by the membership each year.

17. JOINTLY GOVERNED ORGANIZATIONS AND INSURANCE PURCHASING POOL (cont.)

In addition, the cooperative hires attorneys, auditor's and actuaries to assist in running the day to day program. Gallagher is responsible for the insurance program administration. JWF Specialty Company is responsible for processing claims between SOEPC and its members. Financial information can be obtained from Mr. Ken Swink, Southwestern Ohio Educational Purchasing Council Director.

18. CONTINGENCIES

A. Grants

The School 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 is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2025.

B. School District Foundation

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, additional ODE adjustments for fiscal year 2025 were completed. As a result, the impact of future FTE adjustments for the district received $16,338 for fiscal year 2025 any addition adjustments on the financial statements is not determinable, at this time. Management believes this may result in an immaterial amount as either an additional receivable to, or a liability of, the School District.

C. Litigation

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

19. SIGNIFICANT COMMITMENTS

A. Commitments

The School District significant contractual commitments as of June 30, 2025 are within the Building Construction Fund for completion of Northeastern Pre-K Facility opened in August 2022 and the Kenton Ridge Pre-K Facility opened in the August of 2023. Other on-going projects at June 30, 2025 include Track Upgrades, and the Fieldhouse Improvements at Northeastern.

B. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed in governmental funds. Encumbrances are reported as a component of assigned, restricted, or committed fund balances since they do not constitute expenditure or liabilities. Outstanding encumbrances in governmental funds as of June 30, 2025 were as follows: General Fund $914,405, Permanent Improvement $147,880, Building Construction Fund $1,519,697, and Other Governmental Funds $495,536. Total encumbrances $3,077,518.

20. INTERFUND TRANSACTIONS

A) INTERFUND RECEIVABLES/PAYABLES

An inter-fund receivable and payable of $205,506 reported within the General Fund and Other Governmental Funds respectively, represents the amount due to the General Fund from:

Fund	Amount
Permanent Improvement	$6,000,000
Title VI-B Special Education	$60,023
Title I Improving Programing	$38,568
Title IV Student Support	$40,357
Title II-A Improving Teaching	$19,899
IDEA Early Childhood Special Education	$46,659
Total	$6,205,506

Interfund Receivables represent temporary advances of funds to offset deficit cash position within the grant funds.

B) INTERFUND TRANSFERS

Interfund transfers for the year ended June 30, 2025, consisted of the following, as reported on the fund statements:

	Amount
Transfer from the General Fund	
Non Major Governmental Fund	$65,000

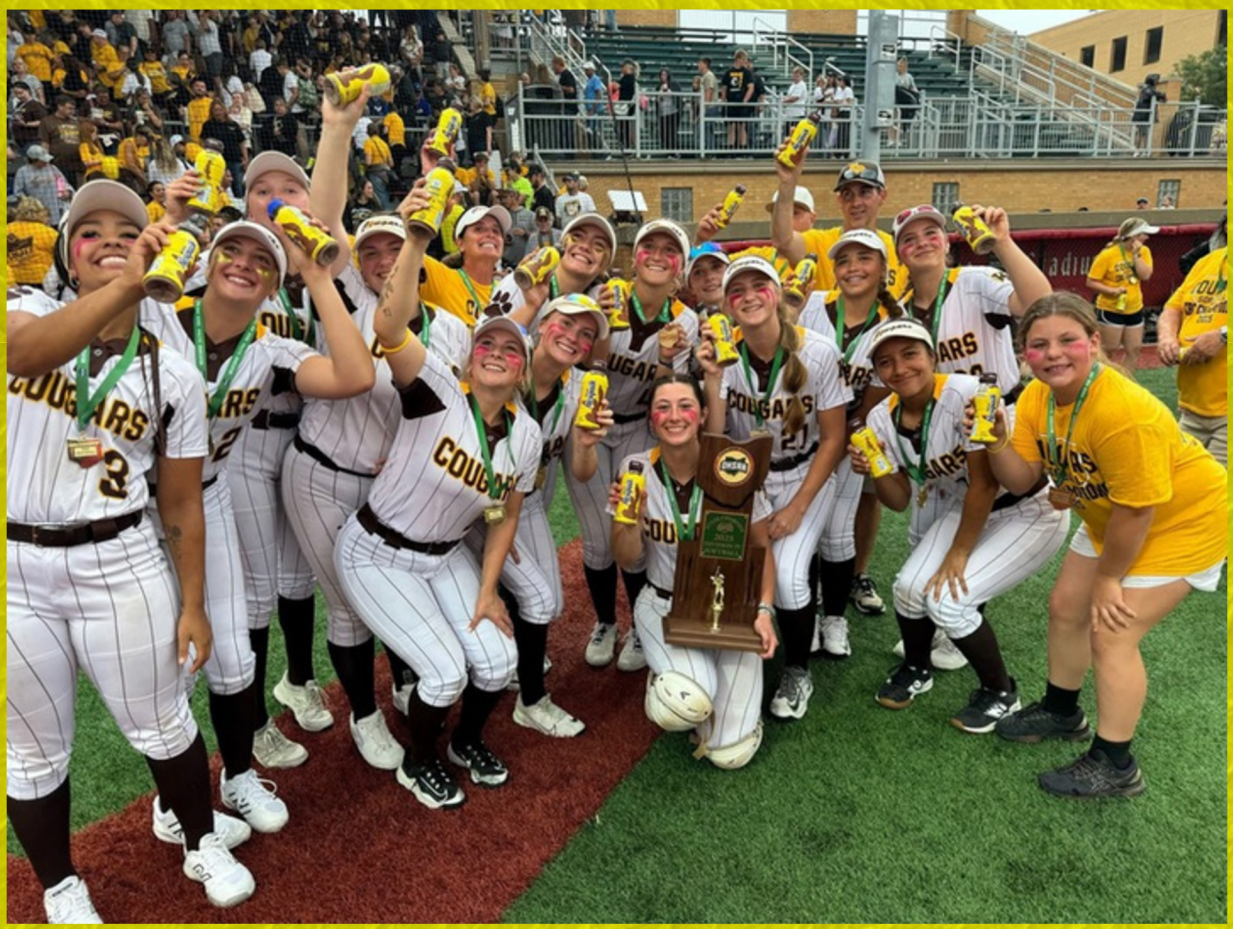
Transfers are used to move revenues from the fund that statute or budget required to collect them to the fund that statute or budget requires to expend them and to use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Transfers between governmental funds are eliminated on the government-wide financials.

All transfers made during the fiscal year 2025 were made in accordance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

21. SUBSEQUENT EVENT

Currently the district does not have any material subsequent events.

KENTON RIDGE
COUGARS



STATE CHAMPIONS

REQUIRED SUPPLEMENTARY INFORMATION

NORTHEASTERN LOCAL SCHOOL DISTRICT

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

Fiscal Year (1)	School District's Proportion of the Net Pension Liability	School District's Proportionate Share of the Net Pension Liability	School District's Covered Payroll	School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2025	0.130560900%	$ 6,678,970	$ 5,420,450	123.22%	78.52%
2024	0.128214300%	7,084,499	5,086,600	139.28%	76.06%
2023	0.135909000%	7,351,027	5,076,979	144.79%	75.82%
2022	0.139515000%	5,147,684	4,815,686	106.89%	82.86%
2021	0.136391000%	9,021,220	4,781,586	188.67%	68.55%
2020	0.137154000%	8,206,137	4,705,141	174.41%	70.85%
2019	0.140952000%	8,072,594	4,620,207	174.72%	71.36%
2018	0.144015000%	8,604,553	4,777,593	180.10%	69.50%
2017	0.149997000%	10,978,418	4,354,957	252.09%	62.98%
2016	0.152599000%	8,707,464	4,625,410	188.25%	69.16%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	School District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	$ 805,515	$ (805,515)	$ -	$ 5,753,679	14.00%
2024	758,863	(758,863)	-	5,420,450	14.00%
2023	712,124	(712,124)	-	5,086,600	14.00%
2022	710,777	(710,777)	-	5,076,979	14.00%
2021	674,196	(674,196)	-	4,815,686	14.00%
2020	669,422	(669,422)	-	4,781,586	14.00%
2019	635,194	(635,194)	-	4,705,141	13.50%
2018	623,728	(623,728)	-	4,620,207	13.50%
2017	668,863	(668,863)	-	4,777,593	14.00%
2016	609,694	(609,694)	-	4,354,957	14.00%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

NORTHEASTERN LOCAL SCHOOL DISTRICT

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

Fiscal Year (1)	School District's Proportion of the Net Pension Liability	School District's Proportionate Share of the Net Pension Liability	School District's Covered Payroll	School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2025	0.125576990%	$ 24,163,042	$ 17,064,600	141.60%	82.55%
2024	0.126068320%	27,148,734	17,027,843	159.44%	80.02%
2023	0.124687000%	27,718,131	16,209,936	170.99%	78.88%
2022	0.125145000%	16,000,892	15,442,050	103.62%	87.78%
2021	0.123587000%	29,903,596	14,914,986	200.49%	75.48%
2020	0.122920000%	27,182,937	14,431,243	188.36%	77.40%
2019	0.126818000%	27,884,387	14,417,043	193.41%	77.31%
2018	0.129779000%	30,829,196	14,281,250	215.87%	75.30%
2017	0.130988000%	43,845,699	13,919,879	314.99%	66.80%
2016	0.131644000%	36,382,657	13,746,314	264.67%	72.10%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	School District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	$ 2,582,829	$ (2,582,829)	$ -	$ 18,448,779	14.00%
2024	2,389,044	(2,389,044)	-	17,064,600	14.00%
2023	2,383,898	(2,383,898)	-	17,027,843	14.00%
2022	2,269,391	(2,269,391)	-	16,209,936	14.00%
2021	2,161,887	(2,161,887)	-	15,442,050	14.00%
2020	2,088,098	(2,088,098)	-	14,914,986	14.00%
2019	2,020,374	(2,020,374)	-	14,431,243	14.00%
2018	2,018,386	(2,018,386)	-	14,417,043	14.00%
2017	1,999,375	(1,999,375)	-	14,281,250	14.00%
2016	1,948,783	(1,948,783)	-	13,919,879	14.00%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

NORTHEASTERN LOCAL SCHOOL DISTRICT

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST NINE AND TEN FISCAL YEARS

Fiscal Year (1) (2)	School District's Proportion of the Net OPEB Liability	School District's Proportionate Share of the Net OPEB Liability	School District's Covered Payroll	School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2025	0.132169000%	$ 1,346,135	$ 5,420,450	24.83%	44.50%
2024	0.131373300%	2,164,303	5,086,600	42.55%	30.02%
2023	0.138354000%	1,942,503	5,076,979	38.26%	30.34%
2022	0.143154000%	2,709,314	4,815,686	56.26%	24.08%
2021	0.141289000%	3,070,671	4,781,586	64.22%	18.17%
2020	0.140032000%	3,521,500	4,705,141	74.84%	15.57%
2019	0.142753000%	3,960,343	4,620,207	85.72%	13.57%
2018	0.146173000%	3,922,908	4,777,593	82.11%	12.46%
2017	0.152061000%	4,334,304	4,354,957	99.53%	11.49%

Fiscal Year (3)	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	School District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	$ 96,179	$ (96,179)	$ -	5,753,679	1.67%
2024	89,997	(89,997)	-	5,420,450	2.00%
2023	77,178	(77,178)	-	5,086,600	1.52%
2022	79,815	(79,815)	-	5,076,979	1.57%
2021	99,141	(99,141)	-	4,815,686	2.06%
2020	106,542	(106,542)	-	4,781,586	2.23%
2019	89,612	(89,612)	-	4,705,141	1.90%
2018	88,716	(88,716)	-	4,620,207	1.92%
2017	87,210	(87,210)	-	4,777,593	1.83%
2016	93,017	(93,017)	-	4,354,957	2.14%

(1) Amounts presented for each fiscal year were determined as of the School District's measurement date which is the prior fiscal year end.
(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.
(3) The School District elected not to present information prior to 2016. The School District will continue to present information for years available until a full ten-year trend is compiled.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

NORTHEASTERN LOCAL SCHOOL DISTRICT

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST NINE AND TEN FISCAL YEARS

Fiscal Year (1) (2)	School District's Proportion of the Net OPEB Liability/(Asset)	School District's Proportionate Share of the Net OPEB Liability/(Asset)	School District's Covered Payroll	School District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)
2025	0.125576990%	$ (2,381,956)	$ 17,064,600	13.96%	158.01%
2024	0.126068320%	(2,451,854)	17,027,843	14.40%	168.52%
2023	0.124687000%	(3,228,568)	16,209,936	19.92%	230.73%
2022	0.125145000%	(2,638,578)	15,442,050	17.09%	174.73%
2021	0.123587000%	(2,172,035)	14,914,986	14.56%	182.10%
2020	0.122920000%	(2,035,844)	14,431,243	14.11%	174.74%
2019	0.126818000%	(2,037,832)	14,417,043	14.13%	176.00%
2018	0.129779000%	5,063,485	14,281,250	35.46%	47.10%
2017	0.130988000%	7,005,283	13,919,879	50.33%	37.30%

Fiscal Year (3)	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	School District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	$ -	$ -	$ -	$ 18,448,779	0.00%
2024	-	-	-	17,064,600	0.00%
2023	-	-	-	17,027,843	0.00%
2022	-	-	-	16,209,936	0.00%
2021	-	-	-	15,442,050	0.00%
2020	-	-	-	14,914,986	0.00%
2019	-	-	-	14,431,243	0.00%
2018	-	-	-	14,417,043	0.00%
2017	-	-	-	14,281,250	0.00%
2016	-	-	-	13,919,879	0.00%

(1) Amounts presented for each fiscal year were determined as of the School District's measurement date which is the prior fiscal year end.
(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.
(3) The School District elected not to present information prior to 2016. The School District will continue to present information for years available until a full ten-year trend is compiled.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

NOTE 1 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)

PENSION

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Change in benefit terms:

- 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%.
- For fiscal year 2023, SERS changed from a Cost of Living Adjustment (COLA) of 2.0% to 2.5%.
- There were no changes in benefit terms from the amounts reported for fiscal year 2024.
- There were no changes in benefit terms from the amounts reported for fiscal year 2025.

Change in assumptions:

- 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.

NOTE 1 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2024.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2025.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Change in benefit terms:

- 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.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2024.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2025.

Changes in assumptions:

- 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: 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%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2024.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2025.

NOTE 1 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Change 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.
- There were no changes in benefit terms from the amounts reported for fiscal year 2024.
- There were no changes in benefit terms from the amounts reported for fiscal year 2025.

Change 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%.

NOTE 1 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- 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%.
- For fiscal year 2024, the following changes of assumptions affect the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 3.69% to 3.86%, (b) single equivalent interest rate when from 4.08% to 4.27% and (c) medical trend assumptions went from 7.00% to 4.40% to 6.75% to 4.40%.
- For fiscal year 2025, the following changes of assumptions affect the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 3.86% to 3.93%, (b) single equivalent interest rate when from 4.27% to 4.88% and (c) medical trend assumptions went from 6.75% to 4.40% to 7.00% to 4.40%.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Change 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 non-Medicare 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.

NOTE 1 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- 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.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2024.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2025.

Change 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 prescription drug Medicare from (5.23%) initial - 4.00% ultimate up to 9.62% initial - 4.00% ultimate.
- 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.

NOTE 1 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- 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.
- For fiscal year 2024, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) health care cost trend rates were changed to the following: medical Pre-Medicare from 7.50% initial - 3.94% ultimate to 7.50% initial - 4.14% ultimate; medical Medicare from - 68.78% initial - 3.94% ultimate to - 10.94% initial - 4.14% ultimate; prescription drug Pre-Medicare from 9.00% initial - 3.94% ultimate to - 11.95% initial - 4.14% ultimate; and prescription drug Medicare from - 5.47% initial - 3.94% ultimate to 1.33% initial - 4.14% ultimate.
- For fiscal year 2025, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) health care cost trend rates were changed to the following: medical Pre-Medicare from 7.50% initial - 4.14% ultimate to 7.50% initial - 3.94% ultimate; medical Medicare from - 10.94% initial - 4.14% ultimate to - 112.22% initial - 3.94% ultimate; prescription drug Pre-Medicare from - 11.95% initial - 4.14% ultimate to 8.00% initial - 3.94% ultimate; and prescription drug Medicare from 1.33% initial - 4.14% ultimate to - 15.14% initial - 3.94% ultimate.

Barbara Robinson
The Best Christmas Pageant Ever

NORTHEASTERN LOCAL SCHOOL DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Combing and Individual Fund Statements and Schedules

For the Fiscal Year Ended June 30, 2025

FFA

Northeastern Local School District
Nonmajor Governmental Fund Descriptions

NONMAJOR SPECIAL REVENUE FUNDS

Special Revenue Funds are established to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt or capital projects. The following are descriptions of the School District's nonmajor special revenue funds.

Food Service - To account for and report monies restricted to the food service operations of the School District.

Special Trust and Grants - To account for and report revenues and expenditures restricted in conjunction with programs, trust donations, and small grants for a specific purpose from state and local sources.

Latchkey Afterschool Enrichment - To account for and report the revenues and expenditures committed for after-school care and instructional services to students whose parents are not at home when the student gets out of school.

Building Maintenance Levy – State Law requires the passage of ½ mil property tax in conjunction with a Facility Construction Bond to fund capital maintenance on the new facility for 23 years.

District Managed Student Activities -To account for and report the revenues and expenditures restricted for student activity programs which have student participation in the activity, but are not student managed programs.

Data Communications - To account for and report restricted monies for Ohio Educational Computer Network connections.

Title VI-B Special Education Part B - IDEA -To account for and report restricted federal monies used to offer full educational opportunities to handicapped children at the preschool, elementary and secondary levels, and to assist in the training of teachers, supervisors and other specialists in providing educational services to the handicapped.

Title I –Improving Basic Programs -To account for and report restricted financial assistance to meet the special needs of educationally deprived children across the district.

Northeastern Local School District
Nonmajor Governmental Fund Descriptions

NONMAJOR SPECIAL REVENUE FUNDS (Continued)

Title I –School-wide Improving Basic Programs -To account for and report restricted financial assistance to meet the special needs of educationally deprived children at specific building in conjunction with the district-wide grant.

IDEA Early Childhood Education -To account for and report restricted monies used to assist school districts in paying the cost of preschool programs for three and four year-olds.

Title II-A Improving Teaching - To account for and report restricted financial assistance to reduce class size to provide assistance to students.

Title IV Student Support – to account for Federal monies to address the emotional and social assistance to the students.

Elementary & Secondary School Emergency Relief - to account for Federal monies to assist for additional expenditures related to Coronavirus.

FUNDS WITH LEGALY ADOPTED BUDGETS

The following funds have been combined with the General Fund for reporting purposes but have legally adopted budgets as a nonmajor special revenue fund.

Public School Support - To account for special local revenue sources, other than taxes and permanent fund monies (i.e., profits from vending machines, sales of pictures, etc.) that are restricted to specified purposes approved by Board resolution

KENTON RIDGE
COUGARS
NORTHEASTERN
JETS

Northeastern Local School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	Food Service	Special Trust & Grants	Latchkey After School Enrichment	Building Maintenance Levy	Student Managed Activities	District Managed Student Activities	Data Communications	Title VI-B Special Education Grant
Assets:								
Equity in Pooled Cash and Cash Equivalents and Investments	$ 857,007	$ 79,928	$ 200,707	$ 1,947,264	$ 206,851	$ 556	$ 77,247	$ -
Property Taxes	-	-	-	267,931	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	169,366
Materials and Supplies Inventory	8,566	-	-	-	-	-	-	-
Total Assets	$ 865,573	$ 79,928	200,707	2,215,195	206,851	$ 556	$ 77,247	$ 169,366
Liabilities and Fund Balances								
Liabilities:								
Accounts Payable	$ 186	$ 8	$ 1,292	$ -	$ 81	$ 9,970	$ -	$ -
Accrued Wages and Benefits Payable	58,148	-	11,052	-	-	-	-	96,686
Intergovernmental Payable	10,446	-	1,657	-	-	48	-	-
Interfund Payable	-	-	-	-	-	-	-	60,023
Compensated Absences Payable	11,382	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-	-	12,657
Total Liabilities	80,162	8	14,001	-	81	10,018	-	169,366
Deferred Inflows of Resources:								
Intergovernmental revenue not available	-	-	-	-	-	-	-	43,503
Delinquent Property Taxes Not Available	-	-	-	3,190	-	-	-	-
Property Taxes Not Levied for Current Year	-	-	-	184,671	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	187,861	-	-	-	43,503
Total Liabilities Deferred Inflows of Resources	80,162	8	14,001	187,861	81	10,018	-	212,869
Fund Balances:								
Nonspendable	8,566	-	-	-	-	-	-	-
Restricted	776,845	79,920	-	2,027,334	206,770	-	77,247	-
Committed	-	-	186,706	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-	(9,462)	-	(43,503)
Total Fund Balances (Deficit)	785,411	79,920	186,706	2,027,334	206,770	(9,462)	77,247	(43,503)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 865,573	$ 79,928	$ 200,707	$ 2,215,195	$ 206,851	$ 556	$ 77,247	$ 169,366

See accompanying notes to the basic financial statements

Northeastern Local School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025
(continued)

	Title I Improving Basic Programs Grant	Title I School-wide Improving Basic Programs Grant	IDEA Early Childhood Grant	Title II-A Improving Teaching	Title IV Student Support	Elementary & Secondary School Emergency Relief	Total Special Revenue Funds
Assets:							
Equity in Pooled Cash and Cash Equivalents and Investments	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,369,560
Property Taxes	-	-	-	-	-	-	267,931
Intergovernmental	99,958	-	46,659	38,807	40,357	-	395,147
Materials and Supplies Inventory	-	-	-	-	-		8,566
Total Assets	$ 99,958	$ -	$ 46,659	$ 38,807	$ 40,357	$ -	$ 4,041,204
Liabilities and Fund Balances							
Liabilities:							
Accounts Payable	$ -	$ -	$ -	$ -	$ -	$ -	$ 11,537
Accrued Wages and Benefits Payable	51,492	-	-	18,908	-	-	236,286
Intergovernmental Payable	9,898	-	-	-	-	-	22,049
Interfund Payable	38,568	-	46,659	19,899	40,357	-	205,506
Compensated Absences Payable	-	-	-	-	-	-	11,382
Due to Other Funds	-	-	-	-	-	-	12,657
Total Liabilities	99,958	-	46,659	38,807	40,357	-	499,417
Deferred Inflows of Resources:							
Intergovernmental revenue not available	24,263	-	-	18,908	-	-	86,674
Delinquent Property Taxes Not Available	-	-	-	-	-	-	3,190
Property Taxes Not Levied for Current Year	-	-	-	-	-	-	184,671
Total Deferred Inflows of Resources	24,263	-	-	18,908	-	-	274,535
Total Liabilities Deferred Inflows of Resources	124,221	-	46,659	57,715	40,357	-	773,952
Fund Balances:							
Nonspendable	-	-	-	-	-	-	8,566
Restricted	-	-	-	-	-	-	3,168,116
Committed	-	-	-	-	-	-	186,706
Unassigned (Deficit)	(24,263)	-	-	(18,908)	-	-	(96,136)
Total Fund Balances (Deficit)	(24,263)	-	-	(18,908)	-	-	3,267,253
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 99,958	$ -	$ 46,659	$ 38,807	$ 40,357	$ -	$ 4,041,204

See accompanying notes to the basic financial statements

Northeastern Local School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Food Service	Special Trust & Grants	Latchkey After School Enrichment	Building Maintenance Levy	Student Managed Activities	District Managed Student Activities	Data Communications	Title VI-B Special Education Part B - IDEA
Revenues:								
Property Taxes	$ -	$ -	$ -	$ 300,672	$ -	$ -	$ -	$ -
Intergovernmental	582,982	53,274	-	13,582		-	7,965	768,414
Investment Earnings	45,276	619	-	92,750	10,799	1,834	-	
Extracurricular Activities	-	1,072	-	-	129,946	229,352	-	-
Charges for Services	314,767	-	-	-		-	-	-
Contributions and Donations	-	10,910	-	-	20,795	15,662	-	-
Miscellaneous	2,290	-	117,433	-	-	500	-	-
Total Revenues	945,315	65,875	117,433	407,004	161,540	247,348	7,965	768,414
Expenditures:								
Current:								
Instruction:								
Regular	-	-	-	-	-	-	-	-
Special	-	-	-	-	-	-	-	740,704
Support Services:								
Pupils Support Services	-	-	-	-	-	-	-	-
Fiscal	-	-	-	4,246	-	-	-	-
Operation and Maintenance of Plant	-	5,407	-	-	-	-	-	-
Central	-	13,247	-	-		-	-	-
Operation of Non-Instructional Services	1,048,118	-	111,161	-	-	-	-	71,213
Extracurricular Activities	-	-	-	-	151,111	325,190	-	-
Total Expenditures	1,048,118	18,654	111,161	4,246	151,111	325,190	-	811,917
Excess of Revenues Over *(Under) Expenditures*	(102,803)	47,221	6,272	402,758	10,429	(77,842)	7,965	(43,503)
Other Financing Sources:								
Transfers In	-	-	-	-	-	65,000	-	-
Total Other Financing Sources	-	-	-	-	-	65,000	-	-
Net Change in Fund Balances	(102,803)	47,221	6,272	402,758	10,429	(12,842)	7,965	(43,503)
Fund Balances (Deficit) at Beginning of Year	888,214	32,699	180,434	1,624,576	196,341	3,380	69,282	-
Fund Balances (Deficit) at End of Year	$ 785,411	$ 79,920	$ 186,706	$ 2,027,334	$ 206,770	$ (9,462)	$ 77,247	$ (43,503)

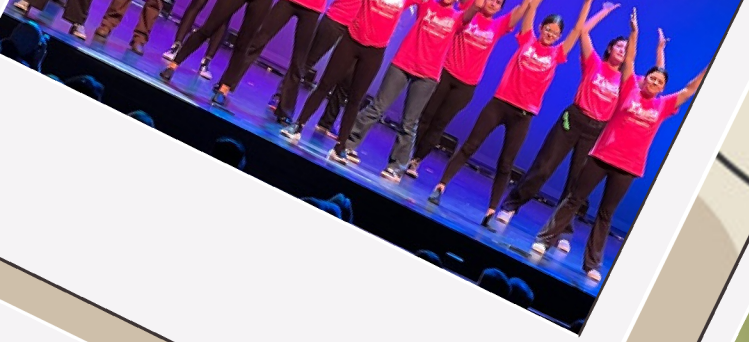
See accompanying notes to the basic financial statements

Northeastern Local School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

(continued)

	Title I Improving Basic Programs Grant	Title I (536) School-wide Improving Basic Programs Grant	IDEA Early Childhood Grant	Title II-A Improving Teaching	Title IV Student Support	Elementary & Secondary School Emergency Relief	Total Special Revenue Funds
Revenues:							
Property Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ 300,672
Intergovernmental	477,192	2,656	62,208	134,342	79,495	72,925	2,255,035
Investment Earnings	-	-	-	-	-	-	151,278
Extracurricular Activities	-	-	-	-	-	-	360,370
Charges for Services	-	-	-	-	-	-	314,767
Contributions and Donations	-	-	-	-	-	-	47,367
Miscellaneous	-	-	-	-	-	-	120,223
Total Revenues	477,192	2,656	62,208	134,342	79,495	72,925	3,549,712
Expenditures:							
Current:							
Instruction:							
Regular	9,446	2,656	-	143,871	-	56,066	212,039
Special	461,230	-	62,208	-	-	-	1,264,142
Support Services:							
Pupils Support Services	-	-	-	-	76,268	-	76,268
Fiscal	-	-	-	-	-	-	4,246
Operation and Maintenance of Plant	-	-	-	-	-	-	5,407
Central	-	-	-	-	-	-	13,247
Operation of Non-Instructional Services	3,065	-	-	9,379	3,226	-	1,246,162
Extracurricular Activities	-	-	-	-	-	-	476,301
Total Expenditures	473,741	2,656	62,208	153,250	79,494	56,066	3,297,812
Excess of Revenues Over *(Under) Expenditures*	3,451	-	-	(18,908)	1	16,859	251,900
Other Financing Sources:							
Transfers In	-	-	-	-	-	-	65,000
Total Other Financing Sources	-	-	-	-	-	-	65,000
Net Change in Fund Balances	3,451	-	-	(18,908)	1	16,859	316,900
Fund Balances (Deficit) at Beginning of Year	(27,714)	-	-	-	-	(16,859)	2,950,353
Fund Balances (Deficit) at End of Year	$ (24,263)	$ -	$ -	$ (18,908)	$ 1	$ -	$ 3,267,253

See accompanying notes to the basic financial statements



OHIO
FCCLA

WE'RE ALL
NORTHEASTERN
JETS

WRIGHT STATE UNIVERSITY
LWS

COUGARS

FIDUCIARY FUNDS

Private Purpose Trust Funds

Private Purpose Trust Funds are used to account for any trust arrangement under which principal and income benefit individuals, private organizations, or other governments.

College Scholarship - To account for contributions and donations to be used as scholarships for students in the School District.

Endowment - To account for contributions and donations which have been set aside as an investment to provide scholarships to students of the School District. The income from this fund may be expended, but the principal must remain intact.

NORTHEASTERN LOCAL SCHOOL DISTRICT

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025

	Private-Purpose Trust	
	Scholarship	**Custodial**
Assets:		
Equity in pooled cash and cash equivalents	$ 30,662	$ 10,735
Total assets	30,662	10,735
Liabilities:		
Accounts payable	-	40
Total liabilities	-	40
Net position:		
Restricted for scholarships	30,662	-
Restricted for individuals, organizations and other governments	-	10,695
Total net position	$ 30,662	$ 10,695

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

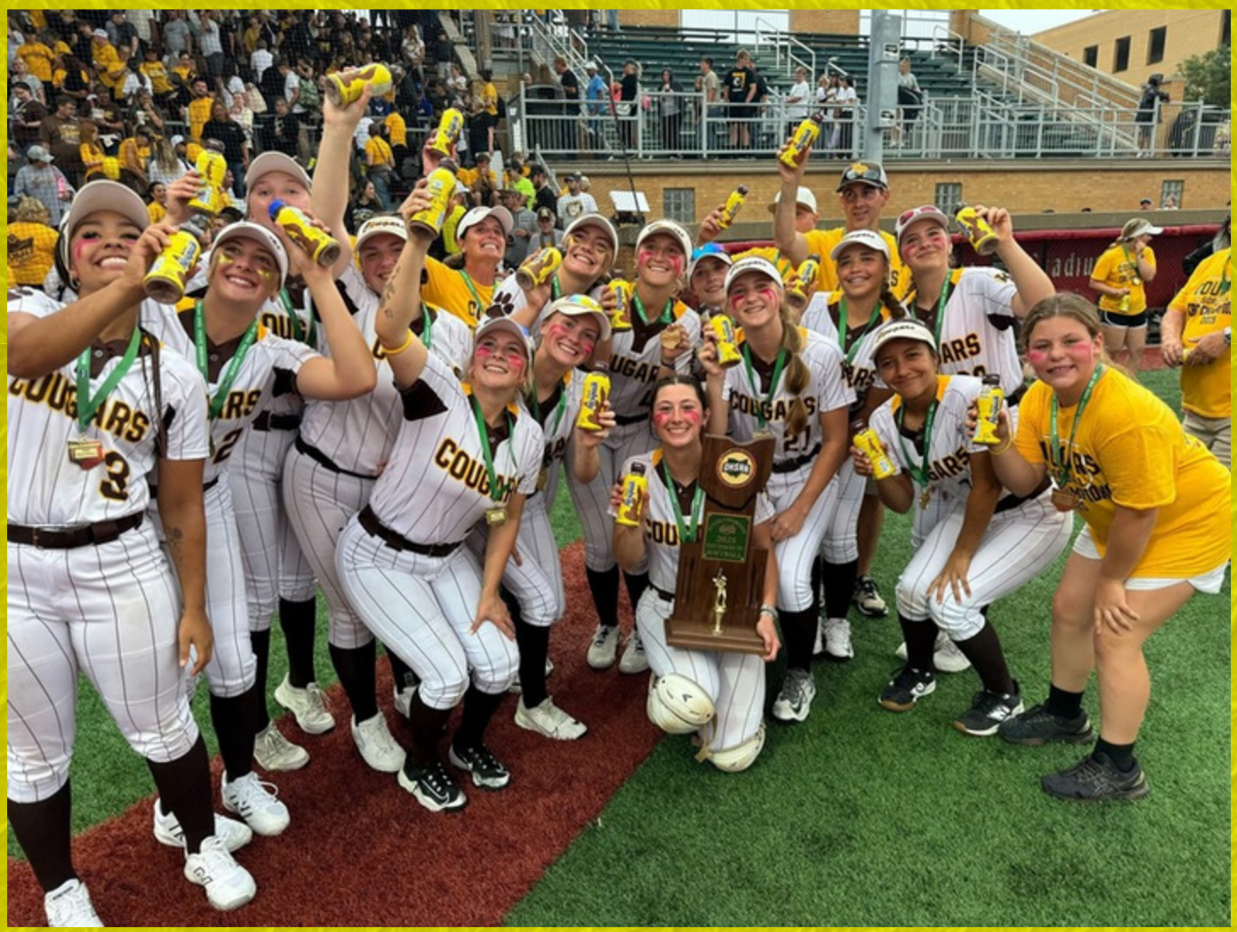
NORTHEASTERN LOCAL SCHOOL DISTRICT

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Private-Purpose Trust	
	Scholarship	**Custodial**
Additions:		
Extracurricular collections for OHSAA	$ -	$ 38,460
Contributions and donations	2,517	-
Total additions	2,517	38,460
Deductions:		
Payment in accordance with trust agreements	-	-
Extracurricular distributions to OHSAA	-	32,689
Total deductions	20	32,689
Change in net position	2,497	5,771
Net position at beginning of year	28,165	4,924
Net position at end of year	$ 30,662	$ 10,695

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

KENTON RIDGE
COUGARS



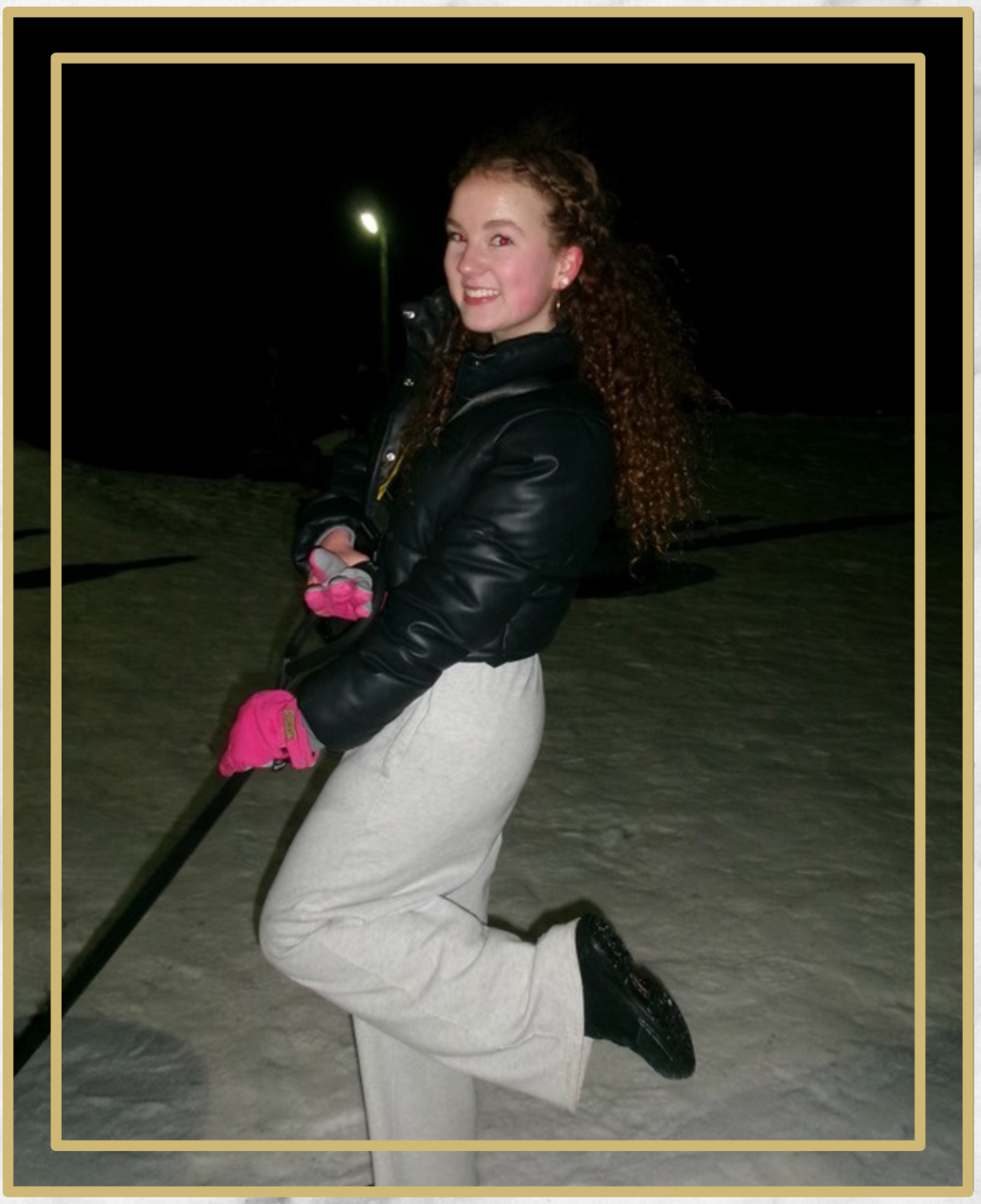
STATE CHAMPIONS

NORTHEASTERN LOCAL SCHOOL DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Individual Fund Schedules or Revenues. Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual

For the Fiscal Year Ended June 30, 2025



The Annual Comprehensive Financial Report was designed by NELSD Communications Intern Mila Trulock (KRHS '26).

Mila Trulock is a senior at Kenton Ridge High School who dreams of becoming a published author in realistic fiction and to one day launch her own nonprofit organization.Through the NELSD Communications Internship, Mila has strengthened her skills in social media management, graphic design, and journalism.

Beyond her internship, Mila is the founder of the KRHS Art Club, Vice President of Leo Club, Historian for the National Honor Society, a representative on her church's Youth Leadership Council, and an active member of FCCLA.

Northeastern Local Schools
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
BUILDING CONTRUCTION FUND
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Miscellaneous	$ -	$ 15,770	$ 15,770
Total Revenues	-	15,770	15,770
EXPENDITURES:			
Capital Outlay	4,319,685	6,334,021	(2,014,336)
Total Expenditures	4,319,685	6,334,021	(2,014,336)
Net Change in Fund Balances	(4,319,685)	(6,318,251)	(1,998,566)
Fund Balance (Deficit) at Beginning of Year	843,718	843,718	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance (Deficit) at End of Year	$ (3,475,967)	$ (5,474,533)	$ (1,998,566)

Northeastern Local Schools
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
CLASSROOM FACILITY CONTRUCTION FUND
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	$ -	$ 860,818	$ 860,818
Interest	700,000	447,697	(252,303)
Total Revenues	700,000	1,308,515	608,515
EXPENDITURES:			
Capital Outlay	5,857,390	463,865	5,393,525
Total Expenditures	5,857,390	463,865	5,393,525
Excess of Revenues Over (Under) Expenditures	(5,157,390)	844,650	6,002,040
OTHER FINANCING SOURCES AND USES:			
Advance In		3,000,000	3,000,000
Total Other Financing Sources and Uses	-	3,000,000	3,000,000
Net Change in Fund Balances	(5,157,390)	3,844,650	9,002,040
Fund Balance (Deficit) at Beginning of Year	6,006,194	6,006,194	-
Prior Year Encumbrances Appropriated	857,390	-	857,390
Fund Balance (Deficit) at End of Year	$ (8,586)	$ 9,850,844	$ 6,859,430

Northeastern Local Schools
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
BOND RETIREMENT FUND
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Property and Other Local Taxes	$ 3,812,847	$ 3,789,007	$ (23,840)
Intergovernmental	98,102	104,784	6,682
Total Revenues	3,910,949	3,893,791	(17,158)
EXPENDITURES:			
Current:			
Support Services:			
Fiscal	887,730	61,006	826,724
Debt Service:			
Principal	880,000	880,000	-
Interest	2,232,280	3,031,775	(799,495)
Total Expenditures	4,000,010	3,972,781	27,229
Net Change in Fund Balances	(89,061)	(78,990)	10,071
Fund Balance (Deficit) at Beginning of Year	1,216,267	1,216,267	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance (Deficit) at End of Year	$ 1,127,206	$ 1,137,277	$ 10,071

Northeastern Local Schools
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
FOOD SERVICE FUND
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	$ 774,500	$ 572,267	$ (202,233)
Customer Sales and Services	425,500	314,767	(110,733)
Miscellaneous	-	58,281	58,281
Total Revenues	1,200,000	945,315	(254,685)
EXPENDITURES:			
Current:			
Operation of Non-Instructional/Shared Services:			
Food Service Operations	1,184,730	1,039,368	145,362
Total Expenditures	1,184,730	1,039,368	145,362
Net Change in Fund Balances	15,270	(94,053)	(109,323)
Fund Balance (Deficit) at Beginning of Year	951,060	951,060	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance (Deficit) at End of Year	$ 966,330	$ 857,007	$ (109,323)

Northeastern Local Schools
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
SPECIAL TRUSTS AND GRANTS
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Interest Earnings	$ -	$ 619	$ 619
Intergovernmental	-	53,274	53,274
Contributions and Donations	27,500	11,982	(15,518)
Total Revenues	27,500	65,875	38,375
EXPENDITURES:			
Current:			
Instruction:			
Pupil	9,750	-	9,750
Operation and Maintenance of Plant	16,044	5,407	10,637
Central	18,000	13,247	4,753
Total Expenditures	43,794	18,654	25,140
Net Change in Fund Balances	(16,294)	47,221	63,515
Fund Balance (Deficit) at Beginning of Year	32,707	32,707	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance (Deficit) at End of Year	16,413	79,928	63,515

Northeastern Local Schools
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
LATCHKEY AFTER SCHOOL ENRICHMENT
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Customer Sales and Services	$ 110,000	$ 117,433	$ 7,433
Total Revenues	110,000	117,433	7,433
EXPENDITURES:			
Current:			
Operation of Non-Instructional/Shared Services:			
Community Services	157,510	111,053	46,457
Total Expenditures	157,510	111,053	46,457
Net Change in Fund Balances	(47,510)	6,380	53,890
Fund Balance (Deficit) at Beginning of Year	194,327	194,327	-
Prior Year Encumbrances Appropriated	180	-	180
Fund Balance (Deficit) at End of Year	$ 146,637	$ 200,707	$ 53,710

Northeastern Local Schools
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
BUILDING MAINTENANCE LEVY FUND
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Property and Other Local Taxes	$ 263,127	$ 263,134	$ 7
Intergovernmental	3,420	13,582	10,162
Interest	39,120	92,750	53,630
Total Revenues	305,667	369,466	63,799
EXPENDITURES:			
Current:			
Support Services:			
Fiscal	4,500	4,246	254
Total Expenditures	4,500	4,246	254
Net Change in Fund Balances	301,167	365,220	64,053
Fund Balance (Deficit) at Beginning of Year	1,582,044	1,582,044	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance (Deficit) at End of Year	$ 1,883,211	$ 1,947,264	$ 64,053

Northeastern Local Schools
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
STUDENT MANAGED ACTIVITIES FUND
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Interest	$ 2,300	$ 10,799	$ 8,499
Extracurricular Activities	128,300	129,946	1,646
Customer Sales and Services	19,400	20,795	1,395
Total Revenues	150,000	161,540	11,540
EXPENDITURES:			
Current:			
Extracurricular Activities:			
Academic Oriented	243,387	158,210	85,177
Total Expenditures	243,387	158,210	85,177
Net Change in Fund Balances	(93,387)	3,330	96,717
Fund Balance (Deficit) at Beginning of Year	203,521	203,521	-
Prior Year Encumbrances Appropriated	23,167	-	23,167
Fund Balance (Deficit) at End of Year	$ 86,967	$ 206,851	$ 119,884

Northeastern Local Schools
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
DISTRICT MANAGED ACTIVITIES FUND
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Interest	$ 1,600	$ 1,834	$ 234
Extracurricular Activities	284,200	229,352	(54,848)
Customer Sales and Services	25,200	16,161	(9,039)
Total Revenues	311,000	247,347	(63,653)
EXPENDITURES:			
Current:			
Extracurricular Activities:			
Sport Oriented Activities	361,726	323,012	38,714
Total Expenditures	361,726	323,012	38,714
OTHER FINANCING SOURCES			
Transfers In	50,000	65,000	15,000
Total Other Financing Sources and Uses	50,000	65,000	15,000
Net Change in Fund Balances	(726)	(10,665)	(9,939)
Fund Balance (Deficit) at Beginning of Year	11,221	11,221	-
Prior Year Encumbrances Appropriated	9,166	-	9,166
Fund Balance (Deficit) at End of Year	$ 1,329	$ 556	$ (773)

Northeastern Local Schools
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
DATA COMMUNICATION
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	$ 12,600	$ 7,965	$ (4,635)
Total Revenues	12,600	7,965	4,635
EXPENDITURES:			
Current:			
Instruction:			
Regular	77,250	0	77,250
Total Expenditures	77,250	0	77,250
Net Change in Fund Balances	-64,650	7,965	72,615
Fund Balance (Deficit) at Beginning of Year	69,282	69,282	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance (Deficit) at End of Year	$ 4,632	$ 77,247	$ 72,615

Northeastern Local Schools
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
TITLE VI-B SPECIAL EDUCATION PART B- IDEA FUND
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	$ 835,500	$ 663,417	$ (172,083)
Total Revenues	835,500	663,417	172,083
EXPENDITURES:			
Current:			
Instruction:			
Special	674,530	645,515	29,015
Support Services:			
Pupils	159,760	10,000	149,760
Operation of Non-Instructional/Shared Services:			
Community Services	25,458	72,176	(46,718)
Total Expenditures	859,748	727,691	132,057
Excess of Revenues Over (Under) Expenditures	(24,248)	(64,274)	(40,026)
OTHER FINANCING SOURCES AND USES:			
Advances In	-	60,023	60,023
Advances Out	-	(8,406)	8,406
Total Other Financing Sources and Uses	-	51,617	68,429
Net Change in Fund Balances	(24,248)	(12,657)	28,403
Fund Balance (Deficit) at Beginning of Year	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance (Deficit) at End of Year	$ (24,248)	$ (12,657)	$ 28,403

Northeastern Local Schools
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
TITLE I-A IMPROVING BASIC SCHOOL-WIDE PROGRAMS
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	$ 50,000	$ 15,513	$ (34,487)
Total Revenues	50,000	15,513	34,487
EXPENDITURES:			
Current:			
Instruction:			
Regular	16,000	2,656	13,344
Total Expenditures	16,000	2,656	13,344
Excess of Revenues Over (Under) Expenditures	34,000	12,857	21,143
OTHER FINANCING USES:			
Advances Out	-	(12,857)	(12,857)
Total Other Financing Sources and Uses	-	(12,857)	(12,857)
Net Change in Fund Balances	34,000	-	34,000
Fund Balance (Deficit) at Beginning of Year	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance (Deficit) at End of Year	34,000	-	34,000

Northeastern Local Schools
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
TITLE I-A IMPROVING BASIC PROGRAMS
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	$ 500,000	$ 430,089	$ (69,911)
Total Revenues	500,000	430,089	69,911
EXPENDITURES:			
Current:			
Instruction:			
Regular	20,043	9,446	10,597
Special	392,710	456,146	(63,436)
Operation of Non-Instructional	13,900	3,065	10,835
Total Expenditures	426,653	468,657	(42,004)
Excess of Revenues Over (Under) Expenditures	73,347	(38,568)	111,915
OTHER FINANCING SOURCES AND USES:			
Advances In	-	38,568	(38,568)
Total Other Financing Sources and Uses	-	38,568	(38,568)
Net Change in Fund Balances	73,347	-	73,347
Fund Balance (Deficit) at Beginning of Year	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance (Deficit) at End of Year	73,347	-	73,347

Northeastern Local Schools
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
IDEA EARLY CHILDHOOD SPECIAL EDUCATION
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	$ 15,550	$ 20,741	$ 5,191
Total Revenues	15,550	20,741	5,191
EXPENDITURES:			
Current:			
Instruction:			
Special	15,690	62,208	(46,518)
Total Expenditures	15,690	62,208	(46,518)
Excess of Revenues Over (Under) Expenditures	(140)	(41,467)	(41,327)
OTHER FINANCING SOURCES AND USES:			
Advances In	140	46,659	(46,519)
Advances Out	-	(5,192)	5,192
Total Other Financing Sources and Uses	140	41,467	(41,327)
Net Change in Fund Balances	-	-	(82,654)
Fund Balance (Deficit) at Beginning of Year	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance (Deficit) at End of Year	-	-	(41,327)

Northeastern Local Schools
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
TITLE II-A IMPROVING TEACHER QUALITY
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	$ 97,780	$ 119,197	$ (21,417)
Total Revenues	97,780	119,197	(21,417)
EXPENDITURES:			
Current:			
Instruction:			
Regular	13,390	126,428	(113,038)
Operation of Non-Instructional/Shared Services:			
Community Services	12,924	9,379	3,545
Total Expenditures	26,314	135,807	(109,493)
Excess of Revenues Over (Under) Expenditures	71,466	(16,610)	(88,076)
OTHER FINANCING SOURCES AND USES:			
Advances In	-	19,899	(19,899)
Advances Out	(71,466)	(3,289)	(68,177)
Total Other Financing Sources and Uses	(71,466)	16,610	(88,076)
Net Change in Fund Balances	-	-	(176,152)
Fund Balance (Deficit) at Beginning of Year	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance (Deficit) at End of Year	-	-	(176,152)

Northeastern Local Schools
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
TITLE IV-A STUDENT SUPPORT FUND
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	$ 48,300	$ 39,136	$ 9,164
Total Revenues	48,300	39,136	9,164
EXPENDITURES:			
Current:			
Instruction:			
Regular	48,300	79,494	(31,194)
Total Expenditures	48,300	79,494	(31,194)
Excess of Revenues Over (Under) Expenditures	-	(40,358)	(40,358)
OTHER FINANCING SOURCES AND USES:			
Advances In	-	40,358	(40,358)
Total Other Financing Sources and Uses	-	40,358	(40,358)
Net Change in Fund Balances	-	-	-
Fund Balance (Deficit) at Beginning of Year	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance (Deficit) at End of Year	-	-	-

Northeastern Local Schools
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
ELEMENTARY & SECONDARY SCHOOL EMERGENCY RELIEF FUND
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	$ 120,000	$ 110,269	$ (9,731)
Total Revenues	120,000	110,269	9,731
EXPENDITURES:			
Current:			
Instruction:			
Regular	115,000	110,269	4,731
Total Expenditures	115,000	110,269	4,731
Excess of Revenues Over (Under) Expenditures	5,000	0	$ (5,000)
Net Change in Fund Balances	5,000	-	5,000
Fund Balance (Deficit) at Beginning of Year	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance (Deficit) at End of Year	$ 5,000	$ -	$ 5,000

Northeastern Local Schools
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
PUBLIC SCHOOL SUPPORT FUND
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Interest	$ 730	$ 3,365	2,635
Extracurricular Activities	14,000	30,735	16,735
Miscellaneous	17,650	8,057	(9,593)
Total Additions	32,380	42,157	9,777
EXPENDITURES:			
Current:			
Instruction:			
Regular	71,265	59,283	11,982
Total Expenditures	71,265	59,283	11,982
Excess of Revenues Over (Under) Expenditures	(38,885)	(17,126)	21,759
Fund Balance (Deficit) at Beginning of Year	62,647	62,647	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance (Deficit) at End of Year	$ 23,762	$ 45,521	$ 21,759

Northeastern Local Schools
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
PERMANENT IMPROVEMENT FUND
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Property and Other Local Taxes	$ 443,884	$ 441,990	$ (1,894)
Intergovernmental	63,622	61,063	(2,559)
Total Revenues	507,506	503,053	(4,453)
EXPENDITURES:			
Current:			
Support Services:			
Fiscal	15,000	10,743	4,257
Capital Outlay	798,900	669,284	129,616
Total Expenditures	813,900	680,027	133,873
Excess of Revenues Over (Under) Expenditures	(306,394)	(176,974)	129,420
OTHER FINANCING SOURCES AND USES:			
Sale of Property	-	1,049,056	(1,049,056)
Advances In	-	6,000,000	(6,000,000)
Total Other Financing Sources and Uses	-	7,049,056	(7,049,056)
Net Change in Fund Balances	(306,394)	6,872,082	7,178,476
Fund Balance (Deficit) at Beginning of Year	1,128,179	1,128,179	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance (Deficit) at End of Year	$ 821,785	$ 8,000,261	$ 129,420

COUGARS
24

FRESHMAN

STATISTICAL SECTION

ANNUAL COMPREHENSIVE FINANCE REPORT

For the Fiscal Year Ended June 30, 2025

NORTHRIDGE LANES
NORTHRIDGE LANES

11
NORTHRIDGE LANES

STATISTICAL TABLES

This part of Northeastern 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 School District's overall financial health.

CONTENTS PAGES

Financial Trends 133-139

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

Revenue Capacity 141-145

These schedules contain information to help the reader assess the School District's most significant local revenue sources.

Debt Capacity 146-149

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

Demographic and Economic Information 150-153

These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District's financial activities take place.

Operating information 154

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

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

IN TRAINING

Northeastern Local School District
Net Position by Component
Governmental Activities
Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
Net Investment in Capital Assets	$ 14,046,777	$ 13,974,911	$ 13,759,087	$ 14,339,871	$ 18,631,496	$ 33,047,204	$ 42,033,681	$ 54,410,828	$ 50,632,805	$ 47,531,324
Restricted	$ 1,647,781	$ 1,387,817	$ 1,485,687	$ 4,187,545	$ 3,775,238	$ 6,137,278	$ 12,378,604	$ 4,967,905	$ 14,468,064	$ 19,266,608
Unrestricted(Deficit)	$ (38,600,254)	$ (37,226,679)	$ (28,410,855)	$ (21,500,472)	$ (19,104,439)	$ (21,933,690)	$ (14,667,765)	$ (10,019,733)	$ (12,385,687)	$ (19,489,695)
Total Net Position	$ (22,905,696)	$ (21,863,951)	$ (13,166,081)	$ (2,973,056)	$ 3,302,295	$ 17,250,792	$ 39,744,520	$ 49,359,000	$ 52,715,182	$ 47,308,237

The District implemented GASB 75 in 2018
The District implemented GASB 84 in 2021

Northeastern Local School District
Changes in Net Position
Governmental Activities
Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year	2016	2017	2018	2019	2020	2021	2022
Expenses							
Current							
Instruction:							
Regular	$ 14,859,188	$ 15,963,650	$ 4,989,096	$ 13,225,474	$ 16,711,230	$ 17,913,691	$ 14,184,372
Special	$ 3,656,402	$ 4,410,552	$ 1,822,759	$ 4,078,282	$ 5,146,060	$ 5,476,557	$ 4,763,772
Vocational	$ 728,913	$ 789,426	$ 262,344	$ 456,856	$ 532,161	$ 516,104	$ 516,569
Student Intervention Services	$ 21,281	$ 2,711	$ 27,279	$ 35,022	$ 39,400	$ 39,451	$ 35,356
Other	$ 396,257	$ 617,679	$ 956,957	$ 921,863	$ 1,095,222	$ 910,722	$ 14,639
Support Services:							
Pupils	$ 1,774,426	$ 2,027,177	$ 1,169,357	$ 1,745,362	$ 2,428,908	$ 2,399,597	$ 2,361,032
Instructional Staff	$ 1,285,981	$ 1,295,650	$ 819,919	$ 1,250,295	$ 1,353,890	$ 1,740,785	$ 1,394,568
Board of Education	$ 142,587	$ 115,474	$ 117,613	$ 161,336	$ 150,623	$ 135,502	$ 123,049
Administration	$ 2,337,776	$ 2,512,563	$ 1,236,895	$ 1,909,885	$ 2,668,449	$ 2,551,829	$ 2,429,459
Fiscal	$ 785,045	$ 883,581	$ 686,132	$ 863,108	$ 1,006,811	$ 874,682	$ 1,027,224
Operation and Maintenance of Plant	$ 2,310,274	$ 2,806,160	$ 2,094,860	$ 2,378,007	$ 2,433,656	$ 2,581,507	$ 2,666,793
Pupil Transportation	$ 1,961,171	$ 2,279,703	$ 1,713,050	$ 2,217,919	$ 2,204,768	$ 2,257,954	$ 2,902,884
Central	$ 25,124	$ 44,301	$ 42,182	$ 27,393	$ 32,702	$ 37,273	$ 88,684
Operation of Non-Instructional Services	$ 1,400,503	$ 1,460,389	$ 1,055,990	$ 1,204,222	$ 1,467,005	$ 1,338,153	$ 1,349,632
Extracurricular Activities	$ 1,025,889	$ 1,092,087	$ 720,675	$ 961,625	$ 948,654	$ 1,050,902	$ 1,084,085
Capital Outlay	$ -	$ -	$ -	$ 831,823	$ -	$ -	$ -
Interest	$ 51,229	$ 35,429	$ 20,771	$ 1,992,863	$ 3,186,062	$ 3,159,975	$ 3,123,375
Cost of Issuance of Debt	$ -	$ -	$ -	$ 867,674	$ -	$ -	$ -
	$ 32,762,046	$ 36,336,532	$ 17,735,879	$ 35,129,009	$ 41,405,601	$ 42,984,684	$ 38,065,493
Program Revenues							
Charges for Service							
Instruction:							
Regular	$ 2,285,495	$ 2,457,519	$ 2,602,062	$ 2,577,876	$ 2,633,522	$ 2,720,856	$ 990,251
Support Services:							
Instructional Staff	$ 1,980	$ -	$ -	$ -	$ 400	$ 18,865	$ 20,989
Fiscal	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operation and Maintenance of Plant	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operation of Non-Instructional Services	$ 554,122	$ 713,097	$ 717,739	$ 600,231	$ 533,099	$ 128,512	$ 184,732
Extracurricular Activities	$ 311,674	$ 202,839	$ 196,644	$ 297,982	$ 208,628	$ 300,921	$ 310,803
Operating Grants, Contribution, and Interest	$ 2,057,511	$ 1,784,321	$ 1,776,048	$ 2,059,674	$ 2,516,674	$ 3,299,380	$ 4,908,596
Total Program Revenues	$ 5,210,782	$ 5,157,776	$ 5,292,493	$ 5,535,763	$ 5,892,323	$ 6,468,534	$ 6,415,371
Net Expense	$ (27,551,264)	$ (31,178,756)	$ (12,443,386)	$ (29,593,246)	$ (35,513,278)	$ (36,516,150)	$ (31,650,122)
General Revenues							
Income Tax	$ 815,967	$ 4,302,786	$ 4,535,898	$ 4,998,002	$ 5,395,851	$ 5,307,410	$ 5,982,757
Property Taxes Levied for:							
General Purposes	$ 13,068,271	$ 12,101,011	$ 12,382,691	$ 16,677,291	$ 18,399,275	$ 18,325,752	$ 14,186,623
Grants and Entitlements not Restricted to specific programs	$ 15,306,117	$ 15,507,417	$ 15,112,212	$ 15,126,275	$ 15,270,540	$ 14,882,727	$ 14,369,171
Grants and Donations Restricted to specific programs	$ 48,394	$ 59,008	$ 44,549	$ 65,093	$ 45,900	$ 11,452,501	$ 18,728,135
Investment Earnings	$ 84,274	$ 67,412	$ 145,877	$ 2,425,259	$ 2,260,041	$ 232,288	$ 142,999
Miscellaneous	$ 92,612	$ 182,702	$ 169,289	$ 494,351	$ 417,022	$ 91,241	$ 343,795
Gain on Sale of Capital Assets	$ -	$ 165	$ 10,512	$ -	$ -	$ -	$ -
Total General Revenues	$ 29,415,635	$ 32,220,501	$ 32,401,028	$ 39,786,271	$ 41,788,629	$ 50,291,919	$ 53,753,480
Change in Net Position	$ 1,864,371	$ 1,041,745	$ 19,957,642	$ 10,193,025	$ 6,275,351	$ 13,775,769	$ 22,103,358

The District implemented GASB 75 in 2018
The District implemented GASB 84 in 2021

2023	2024	2025
$ 14,178,465	$ 17,914,036	$ 16,311,847
$ 5,119,086	$ 5,759,838	$ 6,138,227
$ 570,973	$ 573,892	$ 443,843
$ 93,484	$ 103,062	$ 40,937
$ 4,241	$ -	$ -
$ 2,983,374	$ 3,118,389	$ 3,043,272
$ 1,497,785	$ 989,592	$ 1,431,260
$ 143,530	$ 123,929	$ 223,054
$ 2,505,611	$ 2,774,998	$ 2,065,723
$ 971,103	$ 1,021,027	$ 967,942
$ 2,689,820	$ 5,298,741	$ 7,952,547
$ 2,231,276	$ 2,446,373	$ 2,299,378
$ 33,111	$ 11,919	$ 45,935
$ 5,082,207	$ 1,563,920	$ 1,369,377
$ 1,318,791	$ 1,670,936	$ 1,528,702
$ -	$ -	$ -
$ 3,360,790	$ 3,063,341	$ 3,028,725
$ 764,607	$ 247,777	$ -
$ 43,548,254	$ 46,681,770	$ 46,890,769
$ 1,032,282	$ 1,138,502	$ 919,989
$ 14,137	$ 1,235	$ -
$ -	$ -	$ -
$ -	$ -	$ 1,263
$ 576,169	$ 332,267	$ 314,767
$ 361,550	$ 439,545	$ 414,482
$ 3,856,423	$ 4,196,032	$ 3,080,950
$ 5,840,561	$ 6,107,581	$ 4,731,451
$ (37,707,693)	$ (40,574,189)	$ (42,159,318)
$ 6,755,539	$ 6,614,498	$ 6,424,185
$ 18,014,258	$ 20,334,401	$ 21,221,489
$ 14,450,699	$ 14,361,444	$ 14,830,717
$ 7,171,997	$ -	$ 860,818
$ 565,036	$ 1,980,564	$ 2,026,536
$ 364,644	$ 200,052	$ 86,786
$ -	$ -	$ 1,049,056
$ 47,322,173	$ 43,490,959	$ 46,499,587
$ 9,614,480	$ 2,916,770	$ 4,340,269

Northeastern Local School District
Fund Balances- Governmental Funds
Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year	2016	2017	2018
General Fund:			
Nonspendable	$ 97,565	$ 82,256	$ 95,771
Committed	$ 11,000	$ 11,000	$ 11,000
Assigned	$ 966,858	$ 1,638,696	$ -
Unassigned	$ 5,695,921	$ 7,610,254	$ 11,893,913
Total General Fund	$ 6,771,344	$ 9,342,206	$ 12,000,684
All Other Governmental Funds			
Nonspendable	$ 37,561	$ 14,750	$ 9,314
Restricted	$ 1,617,956	$ 1,340,281	$ 1,437,042
Committed	$ 121,087	$ 119,061	$ 144,250
Unassigned (Deficit)	$ (164,317)	$ (107,022)	$ (90,940)
Total All Other Governmental Funds	$ 1,612,287	$ 1,367,070	$ 1,499,666
Total Governmental Funds	$ 8,383,631	$ 10,709,276	$ 13,500,350

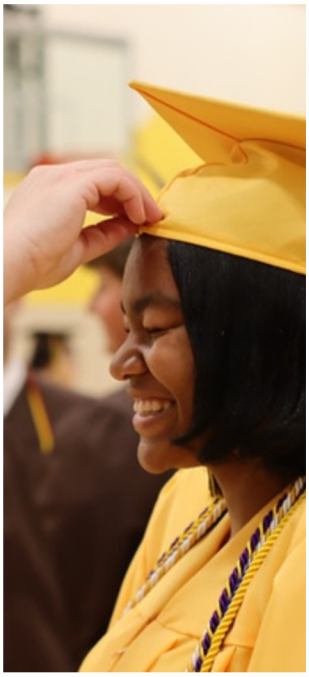
The District implemented GASB 84 in 2021

2019	2020	2021	2022	2023	2024	2025
$ 59,592	$ 70,421	$ 79,218	$ 58,892	$ 71,657	$ 62,259	$ 59,030
$ 11,000	$ 11,000	$ 11,000	$ 11,000	$ 11,000	$ 11,000	$ 11,000
$ -	$ -	$ -	$ -	$ -	$ 62,647	$ 45,521
$ 14,794,233	$ 18,397,101	$ 19,472,030	$ 18,880,275	$ 21,770,697	$ 24,407,152	$ 26,994,189
$ 14,864,825	$ 18,478,522	$ 19,562,248	$ 18,950,167	$ 21,853,354	$ 24,543,058	$ 27,109,740
$ 36,014	$ 49,097	$ 47,066	$ 17,943	$ 17,417	$ 13,777	$ 8,566
$ 82,598,622	$ 83,899,690	$ 75,997,096	$ 40,022,584	$ 20,793,888	$ 14,926,329	$ 17,194,692
$ 168,913	$ 148,547	$ 86,573	$ 265,807	$ 265,196	$ 180,434	$ 186,706
$ (114,931)	$ (58,929)	$ (30,128)	$ (214,439)	$ (242,215)	$ (2,565,055)	$ (5,963,130)
$ 82,688,618	$ 84,038,405	$ 76,100,607	$ 40,091,895	$ 20,834,286	$ 12,555,485	$ 11,426,834
$ 97,553,443	$ 102,516,927	$ 95,662,855	$ 59,042,062	$ 42,687,640	$ 37,098,543	$ 38,536,574

Northeastern Local School District
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal Year	2016	2017	2018	2019	2020
REVENUES:					
Property and Other Local Taxes	$ 13,085,142	$ 12,094,478	$ 12,366,648	$ 15,082,487	$ 18,313,204
Income Taxes	$ 815,967	$ 3,997,660	$ 4,505,620	$ 5,225,562	$ 5,395,851
Intergovernmental	$ 17,410,326	$ 17,339,228	$ 16,945,987	$ 18,173,621	$ 17,821,404
Interest	$ 90,560	$ 69,218	$ 147,402	$ 2,427,342	$ 2,262,441
Tuition and Fees	$ 2,271,579	$ 2,457,519	$ 2,602,062	$ 2,577,876	$ 2,664,095
Extracurricular Activities	$ 313,654	$ 300,241	$ 307,100	$ 297,982	$ 283,774
Gifts and Donations	$ 48,394	$ 59,008	$ 44,549	$ 65,093	$ 52,174
Customer Sales and Services	$ 568,038	$ 577,648	$ 568,289	$ 570,411	$ 451,786
Miscellaneous	$ 68,340	$ 208,320	$ 188,208	$ 419,457	$ 107,720
Total Revenues	$ 34,672,000	$ 37,103,320	$ 37,675,865	$ 44,839,831	$ 47,352,449
EXPENDITURES:					
Current:					
Instruction:					
Regular	$ 14,924,448	$ 14,898,416	$ 15,567,931	$ 15,603,301	$ 15,983,919
Special	$ 3,657,437	$ 4,178,246	$ 4,305,414	$ 4,591,704	$ 4,953,031
Vocational	$ 705,110	$ 716,210	$ 632,194	$ 550,383	$ 458,921
Student Intervention Services	$ 11,115	$ 1,226	$ 25,120	$ 35,022	$ 39,400
Other	$ 396,257	$ 623,295	$ 956,948	$ 922,842	$ 1,095,067
Support Services:					
Pupils	$ 1,775,920	$ 1,910,160	$ 2,028,977	$ 2,006,865	$ 2,338,795
Instructional Staff	$ 1,291,842	$ 1,200,788	$ 1,177,673	$ 1,380,855	$ 1,282,452
Board of Education	$ 142,587	$ 116,524	$ 150,584	$ 172,622	$ 143,444
Administration	$ 2,329,018	$ 2,308,609	$ 2,293,094	$ 2,391,737	$ 2,517,166
Fiscal	$ 786,994	$ 848,714	$ 846,029	$ 909,771	$ 955,548
Operation and Maintenance of Plant	$ 2,202,345	$ 2,755,664	$ 2,263,065	$ 2,391,518	$ 2,325,968
Pupil Transportation	$ 1,957,166	$ 2,113,164	$ 1,983,191	$ 2,604,145	$ 2,046,342
Central	$ 25,124	$ 44,704	$ 42,182	$ 36,823	$ 28,283
Operation of Non-Instructional/Shared Services	$ 1,394,425	$ 1,560,070	$ 1,271,153	$ 1,223,706	$ 1,235,323
Extracurricular Activities	$ 961,945	$ 1,024,575	$ 883,451	$ 1,019,279	$ 999,944
Capital Outlay	$ 172,014	$ -	$ -	$ 2,358,001	$ 1,996,999
Debt Service:					
Principal	$ 443,067	$ 441,572	$ 446,572	$ 437,868	$ 800,000
Interest	$ 53,863	$ 35,738	$ 21,725	$ 2,476,705	$ 3,188,362
Cost of Issuance	$ -	$ -	$ -	$ 867,674	$ -
Total Expenditures	$ 33,230,677	$ 34,777,675	$ 34,895,303	$ 41,980,821	$ 42,388,964
				$ -	
Excess of Revenues Over (Under) Expenditures	$ 1,441,323	$ 2,325,645	$ 2,780,562	$ 2,859,010	$ 4,963,485
OTHER FINANCING SOURCES AND USES:					
Transfers In	$ 48,383	$ 42,305	$ 40,815	$ 54,959	$ 211,449
Proceeds from the Sale of Bonds	$ -	$ -	$ -	$ 79,335,000	$ -
Other Financing Sources	$ -	$ -	$ -	$ -	$ -
Premium on the Sale of Bonds	$ -	$ -	$ -	$ 1,777,255	$ -
Inception of Lease	$ 172,014	$ -	$ -	$ 81,828	$ -
Transfers Out	$ (48,383)	$ (42,305)	$ (40,815)	$ (54,959)	$ (211,449)
Total Other Financing Sources and Uses	$ 172,014	$ -	$ -	$ 81,194,083	$ -
Net Change in Fund Balances	1,613,337	2,325,645	2,780,562	84,053,093	4,963,485
Total Debt Service as % of Expenditures	1.5%	1.4%	1.3%	9.0%	9.4%

2021	2022	2023	2024	2025
$ 18,543,047	$ 14,118,487	$ 18,193,583	$ 20,379,500	$ 21,210,624
$ 5,307,410	$ 5,982,757	$ 6,309,534	$ 6,109,002	$ 6,424,185
$ 30,008,462	$ 38,341,137	$ 25,455,817	$ 18,227,343	$ 18,504,266
$ 239,474	$ 149,846	$ 588,415	$ 2,044,591	$ 2,085,064
$ 2,728,183	$ 1,048,893	$ 924,700	$ 1,121,554	$ 889,254
$ 266,595	$ 424,488	$ 461,924	$ 457,728	$ 446,289
$ 122,818	$ 184,731	$ 89,872	$ 332,267	$ 58,424
$ 51,137	$ 67,742	$ 576,169	$ 112,791	$ 314,767
$ 62,551	$ 31,518	$ 173,789	$ 262,024	$ 149,373
$ 57,329,677	$ 60,349,599	$ 52,773,803	$ 49,046,800	$ 50,082,246
$ 16,997,428	$ 15,760,654	$ 15,892,696	$ 17,496,906	$ 16,978,037
$ 5,308,670	$ 5,222,971	$ 5,197,653	$ 5,862,389	$ 6,470,800
$ 494,475	$ 560,625	$ 562,491	$ 578,504	$ 540,059
$ 39,451	$ 35,356	$ 93,484	$ 106,705	$ 44,900
$ 910,722	$ 24,019	$ 6,426	$ -	$ -
$ 2,305,086	$ 2,543,005	$ 2,979,713	$ 3,170,691	$ 3,254,210
$ 1,727,359	$ 1,546,918	$ 1,540,498	$ 1,023,827	$ 1,509,560
$ 135,502	$ 124,320	$ 144,301	$ 124,268	$ 224,590
$ 2,489,941	$ 2,813,927	$ 2,530,499	$ 2,856,395	$ 2,783,730
$ 909,868	$ 1,097,689	$ 1,007,612	$ 1,054,155	$ 1,049,155
$ 2,589,343	$ 2,981,174	$ 2,868,897	$ 2,887,610	$ 3,064,681
$ 2,249,716	$ 2,765,453	$ 2,924,389	$ 2,626,043	$ 2,923,720
$ 37,273	$ 12,170	$ 107,480	$ 12,149	$ 46,465
$ 1,315,680	$ 1,653,249	$ 1,525,278	$ 1,515,871	$ 1,352,368
$ 1,058,899	$ 1,128,515	$ 1,320,649	$ 1,822,630	$ 1,688,218
$ 22,111,604	$ 54,894,264	$ 26,562,513	$ 9,586,479	$ 3,851,003
$ 690,000	$ 770,000	$ 805,000	$ 845,000	$ 880,000
$ 3,159,975	$ 3,130,775	$ 3,099,275	$ 3,066,275	$ 3,031,775
$ -	$ -	$ -	$ -	$ -
$ 64,530,992	$ 97,065,084	$ 69,168,854	$ 54,635,897	$ 49,693,271
$ (7,201,315)	$ (36,715,485)	$ (16,395,051)	$ (5,589,097)	$ 388,975
$ 180,490	$ 98,676	$ -	$ 55,000	$ 65,000
$ 36,833	$ -	$ -	$ -	$ -
$ 137,682	$ 94,695	$ 40,631	$ -	$ 1,049,056
$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -
$ (180,490)	$ (98,676)	$ -	$ (55,000)	$ (65,000)
$ 174,515	$ 94,695	$ 40,631	$ -	$ 1,049,056
-7,026,800	$ (36,620,790)	$ (16,354,420)	$ (5,589,097)	$ 1,438,031
8.8%	9.2%	8.8%	8.5%	7.9%



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Northeastern Local School District
Property Tax Rates (Per $1,000 of Assessed Valuation)
Direct and Overlapping Governments
Last Ten Collection (Calendar) Year

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Unvoted Millage:										
Operating	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30
Voted Millage by Levy:										
1976-Operating										
Residential/Agricultural Real	5.43	5.43	5.44	5.43	5.06	5.06	5.06	4.10	4.10	4.10
Commercial/Industrial and Public Utility Real	8.16	8.17	8.20	8.04	7.95	7.93	8.10	7.84	7.41	8.85
General Business and Public Utility Personal	16.64	16.64	16.64	16.64	16.64	16.64	16.64	16.64	16.64	16.64
1984- Operating										
Residential/Agricultural Real	1.67	1.67	1.67	1.67	1.55	1.55	1.55	1.26	1.26	1.26
Commercial/Industrial and Public Utility Real	2.59	2.60	2.61	2.56	2.53	2.52	2.58	2.49	2.36	2.81
General Business and Public Utility Personal	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90
1988- Operating										
Residential/Agricultural Real	1.96	1.96	1.96	1.96	1.83	1.83	1.83	1.48	1.48	1.48
Commercial/Industrial and Public Utility Real	3.15	3.15	3.16	3.10	3.07	3.06	3.13	3.02	2.86	3.41
General Business and Public Utility Personal	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1992- Operating										
Residential/Agricultural Real	1.51	1.51	1.51	1.51	1.40	1.41	1.41	1.14	1.14	1.14
Commercial/Industrial and Public Utility Real	2.59	2.59	2.60	2.55	2.52	2.52	2.57	2.49	2.35	2.81
General Business and Public Utility Personal	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
1995- Operating										
Residential/Agricultural Real	1.65	1.65	1.65	1.65	1.54	1.54	1.54	1.25	1.24	1.24
Commercial/Industrial and Public Utility Real	2.53	2.53	2.54	2.49	2.46	2.46	2.51	2.43	2.30	2.74
General Business and Public Utility Personal	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80
1995- Bond										
Residential/Agricultural Real	0.87	0.85	0.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commercial/Industrial and Public Utility Real	0.87	0.85	0.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Business and Public Utility Personal	0.87	0.85	0.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2004- Operating										
Residential/Agricultural Real	4.95	4.95	4.95	4.95	4.60	4.61	4.61	3.74	3.74	3.73
Commercial/Industrial and Public Utility Real	5.92	5.93	5.96	5.84	5.77	5.76	5.88	5.88	5.38	6.00
General Business and Public Utility Personal	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
2008- Permanent Improvement										
Residential/Agricultural Real	0.91	0.91	0.91	0.91	0.85	0.85	0.85	0.69	0.69	0.69
Commercial/Industrial and Public Utility Real	0.99	0.99	0.99	0.97	0.96	0.96	0.98	0.95	0.90	1.00
General Business and Public Utility Personal	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
2018- Bond Levy										
Residential/Agricultural Real	0.00	0.00	8.46	8.36	7.71	7.49	6.99	5.77	5.62	5.68
Commercial/Industrial and Public Utility Real	0.00	0.00	8.46	8.36	7.71	7.49	6.99	5.77	5.62	5.68
General Business and Public Utility Personal	0.00	0.00	8.46	8.46	7.71	7.49	6.99	5.77	5.62	5.68
Total Voted Millage by Type of Property										
Residential/Agricultural Real	18.94	18.93	27.39	26.44	24.54	24.33	23.84	19.43	19.28	19.33
Commercial/Industrial and Public Utility Real	26.79	26.82	35.37	33.91	32.97	32.70	32.74	30.87	29.18	33.30
General Business and Public Utility Personal	38.71	38.69	47.14	46.30	45.55	45.33	44.83	43.61	43.46	43.52
Total Millage by Type of Property										
Residential/Agricultural Real	25.24	25.23	33.69	32.74	30.84	30.63	30.14	25.73	25.58	25.63
Commercial/Industrial and Public Utility Real	33.09	33.12	41.67	40.21	39.27	39.00	39.04	37.17	35.48	39.60
General Business and Public Utility Personal	45.01	44.99	53.44	52.60	51.85	51.63	51.13	49.91	49.76	49.82

Source: Ohio Department of Taxation

The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue for that year.

Rates may only be raised by obtaining the approval of the voters at a public election.

Real property tax rates are reduced so that inflationary increases in value do not generate additional taxes. Real property is reappraised every six years and property values are updated in the third year following each reappraisal.

(1) The overlapping rates by taxing district are presented for all overlapping governments by type of government and property type. Each corresponding range provides the lowest and highest tax rate for each type of property by government type. All property tax rates for each type of government fall within the ranges presented.

Northeastern Local School District
Assessed Valuation and Estimated Actual Value of Taxable Property
Last Ten Collection (Calendar) Year

	Real Property			
	Assessed Values			
Collection Year	Residential/ Agricultural	Commercial/ Industrial/PU	Total Real Property	Estimated Actual Value
2016	$ 413,851,080	$ 49,121,630	$ 462,972,710	$ 1,322,779,171
2017	$ 435,337,180	$ 49,443,060	$ 484,780,240	$ 1,385,086,400
2018	$ 437,257,630	$ 49,560,270	$ 486,817,900	$ 1,390,908,286
2019	$ 440,550,490	$ 53,653,810	$ 494,204,300	$ 1,412,012,286
2020	$ 476,061,750	$ 54,531,730	$ 530,593,480	$ 1,515,981,371
2021	$ 478,263,970	$ 54,772,700	$ 533,036,670	$ 1,522,961,914
2022	$ 480,163,940	$ 54,386,220	$ 534,550,160	$ 1,527,286,171
2023	$ 594,738,770	$ 55,931,100	$ 650,669,870	$ 1,859,056,771
2024	$ 597,623,750	$ 69,334,890	$ 666,958,640	$ 1,905,596,114
2025	$ 600,592,360	$ 60,339,170	$ 660,931,530	$ 1,888,375,800

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. 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 property was assessed in previous years at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax has been phased out. The assessment percent was 18.75 percent for 2006, 12.5 percent for 2007, 6.25 percent for 2008, and zero for 2009. Beginning in 2007, House Bill 66 switched telephone companies from being public utilities to general business taxpayers and began a four year phase out of the tangible personal property tax on local and inter-exchange telephone companies. No tangible personal property taxes were levied or collected in 2009 from general business taxpayers, except telephone companies whose last year to pay tangible personal property tax is 2010. The percentages for telecommunications are 10.0 percent for 2009, 5.0 percent for 2010 and zero for 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 percent rollback, 2 1/2 percent rollback, and homestead exemptions before being billed. The 10 percent rollback for commercial/industrial property was eliminated in 2006.

Source: Ohio Department of Taxation
(1) Ratio represents assessed value/total estimated actual value.

Tangible Personal Property		Total			
Public Utility					
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Ratio (1)	Direct Rate (per $1,000 of assessed value)
$ 11,937,120	$ 47,748,480	$ 474,909,830	$ 1,370,527,651	34.65	45.08
$ 13,492,340	$ 53,969,360	$ 498,272,580	$ 1,439,055,760	34.62	45.01
$ 14,877,870	$ 59,511,480	$ 501,695,770	$ 1,450,419,766	34.59	44.99
$ 15,162,440	$ 60,649,760	$ 509,366,740	$ 1,472,662,046	34.59	55.50
$ 23,944,110	$ 95,776,440	$ 554,537,590	$ 1,611,757,811	34.41	54.85
$ 25,894,870	$ 103,579,480	$ 558,931,540	$ 1,626,541,394	34.36	53.36
$ 26,913,030	$ 107,652,120	$ 561,463,190	$ 1,634,938,291	34.34	51.13
$ 28,035,090	$ 112,140,360	$ 678,704,960	$ 1,971,197,131	34.43	49.91
$ 28,364,080	$ 113,456,320	$ 695,322,720	$ 2,019,052,434	34.44	49.76
$ 28,672,560	$ 114,690,240	$ 689,604,090	$ 2,003,066,040	34.43	49.82

Northeastern Local School District
Property Tax Levies and Collections - Real, Public Utility Personal
and General Business Personal Property
Last Ten Collection (Calendar) Year

Collection Year	Total Tax Levied	Current Tax Collection	Percent of Current Levy Collected	Delinquent Tax Collection	Total Tax Collections	Percent of Total Collections to Total Levy	Outstanding Delinquent Taxes	Percent of Outstanding Delinquent Taxes to Total Tax Levied
2016	$ 12,347,894	$ 11,761,318	95.2%	$ 107,728	$ 11,869,046	96.1%	$ 478,848	4.1%
2017	$ 12,289,035	$ 11,635,413	94.7%	$ 156,439	$ 11,791,852	96.0%	$ 497,183	4.3%
2018	$ 12,577,803	$ 12,042,404	95.7%	$ 53,471	$ 12,095,875	96.2%	$ 481,928	4.0%
2019	$ 12,651,621	$ 12,007,741	94.9%	$ 255,614	$ 12,263,355	96.9%	$ 388,266	3.2%
2020	$ 16,725,962	$ 15,796,172	94.4%	$ 298,130	$ 16,094,302	96.2%	$ 631,660	4.0%
2021	$ 16,798,726	$ 16,461,570	98.0%	$ 292,194	$ 16,753,764	99.7%	$ 44,962	0.3%
2022	$ 16,903,319	$ 16,458,896	97.4%	$ 359,643	$ 16,818,539	99.5%	$ 84,780	0.5%
2023	$ 17,031,246	$ 16,620,135	97.6%	$ 304,055	$ 16,924,190	99.4%	$ 107,056	0.6%
2024	$ 17,816,035	$ 17,473,308	98.1%	$ 377,488	$ 18,140,698	101.8%	$ 474,720	2.7%
2025	$ 18,365,234	$ 17,464,287	95.1%	$ 467,812	$ 17,932,100	97.6%	$ 1,054,517	6.0%

*Source Clark County Auditor

Northeastern Local School District
Principal Real Property Taxpayers
Tax Year 2024

	Taxpayer	Assessed Value	Percentage of Real Property Assessed Valuation	Rank in 2018 (1)
1	American Transmission Systems	$ 16,853,980	2.4%	4
2	Ohio Edison	$ 11,223,110	1.6%	1
3	1500 Villa Road LLC	$ 6,584,010	0.9%	
4	Navistar Inc	$ 6,372,390	0.9%	2
5	Trioly Healthcare of Springfield	$ 4,824,900	0.7%	
6	Spring Meadow LLC	$ 4,300,090	0.6%	7
7	Springfield Northridge Apartments	$ 1,804,220	0.3%	5
8	Eaglewood Property Holdings LLC	$ 1,697,500	0.2%	6
9	Woodland Manor Propery Holding LLC	$ 1,697,500	0.2%	8
10	Springfield Hufford Associates	$ 1,463,250	0.2%	
	Subtotal	$ 56,820,950	8.2%	
	All Others	$ 638,501,770	91.8%	
	Total Assessed Valuations	$ 695,322,720	100.0%	

Source - Clark County Auditor Office

(1) Software conversion at the Clark County Auditor Office made the data to compare from 2018

Northeastern Local School District
Computation of Direct and Overlapping Debt
June 30, 2025

Jurisdiction	Debt Attributed to Governmental Activities	Percentage Applicable to District (1)	Amount Applicable to District
Direct:			
Northeastern Local School District:			
School Improvement Bonds 2018	$ 78,665,175	100.00%	$ 78,665,175
Total Direct Debt	$ 78,665,175		$ 78,665,175
Overlapping:			
Clark County:			
General Obligation	$ 27,960,000	21.26%	$ 5,944,296
Springfield-Clark County Joint Vocational School District:			
HB 264	$ 420,000	21.36%	$ 89,712
City of Springfield:			
Bond Anticipation Note	$ 1,510,400	11.64%	$ 175,811
Total Overlapping Debt	$ 29,890,400		$ 6,209,819
Total Direct and Overlapping Debt	$ 108,555,575		$ 84,874,994

Source: Ohio Municipal Advisory Council

(1) Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the School District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the School District. This process recognizes that , when considering the School District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore, responsible for the repaying the debt of each overlapping government.

Northeastern Local School District

Ratio of General Obligation Debt to Estimated Actual Values, Personal Income and Debt Per Capita (1)
Last Ten Collection (Calendar) Year

Fiscal Year	Outstanding Debt	Estimated Actual Values	Bond Retirement Fund Net Position	Population	Total Personal Income	Ratio of Debt to Estimated Actual Value	Ratio of Debt to Personal Income	Net Debt Per Capital	Effective Millage (1)
2016	$ 1,257,821	$ 475,802,070	$ 912,283	22,250	$ 623,524,668	0.3%	0.2%	$ 15.53	0
2017	$ 838,549	$ 474,909,830	$ 838,549	22,161	$ 634,734,497	0.2%	0.1%	$ -	0
2018	$ 81,112,225	$ 498,272,580	$ 904,819	21,821	$ 656,606,321	16.3%	12.4%	$ 3,675.70	8.46
2019	$ 81,065,485	$ 501,695,770	$ 1,887,578	22,012	$ 711,641,908	16.2%	11.4%	$ 3,597.03	8.36
2020	$ 80,218,715	$ 509,366,740	$ 1,886,492	20,801	$ 737,042,204	15.7%	10.9%	$ 3,765.79	7.71
2021	$ 79,481,945	$ 554,537,590	$ 3,292,430	20,801	$ 732,265,509	14.3%	10.9%	$ 3,662.78	7.49
2022	$ 78,665,175	$ 558,881,540	$ 1,685,812	20,801	$ 804,960,970	14.1%	9.8%	$ 3,700.75	6.99
2023	$ 77,773,406	$ 678,704,960	$ 1,618,872	20,801	$ 818,680,079	11.5%	9.5%	$ 3,661.10	5.77
2024	$ 76,921,636	$ 695,322,720	$ 1,904,086	20,801	$ 880,927,134	11.1%	8.7%	$ 3,606.44	5.62
2025	$ 75,994,866	$ 689,604,090	$ 2,032,686	20,801	$ 880,927,134	11.0%	8.6%	$ 3,555.70	5.68

Source: Ohio Department of Taxation

(1) The District currently has one Debt Issue support by Bond Levy and 1/2 mil State Law mandated.

Northeastern Local School District
Computation of Legal Debt Margin
Last Ten Fiscal Years

	2016	2017	2018
Total Assessed Value	$ 498,272,580	$ 494,694,410	$ 502,816,800
Overall Debt Limitation - 9% of assessed value (1)	$ 44,844,532	$ 44,522,497	$ 45,253,512
Gross Indebtedness Authorized by the School District	$ 1,257,821	$ 838,549	$ 79,335,000
Less Exempted Debt			
Energy Conservation	$ -	$ -	$ -
Debt within the 9% Limitation	$ 1,257,821	$ 838,549	$ 79,335,000
Less amount available in debt service fund	$ (897,016)	$ (901,278)	$ (906,002)
Net Debt within the 9% Limitation	$ 360,805	$ (62,729)	$ 78,428,998
Legal Debt Margin within the 9% Limitation	$ 44,483,727	$ 44,585,226	$ (33,175,486)
Legal Debt Margin as a Percentage of Debt Limit	99.2%	100.1%	-73.3%
Unvoted Debt Limitation .10% of Assessed Value (1)	$ 498,273	$ 494,694	$ 502,817
Gross Indebtedness Authorized by the School District	$ -	$ -	$ -
Legal Debt Margin within .10% limitation	$ 498,273	$ 494,694	$ 502,817
Unvoted Legal Debt Margin as a Percentage of Excess Revenues Over (Under) Expenditures	100%	100%	100%

(1) Ohio Bond Law sets a limit of 9 percent for voted debt and .10 percent for unvoted debt.

2019	2020	2021	2022	2023	2024
$ 509,666,430	$ 554,537,590	$ 558,931,540	$ 561,463,190	$ 678,704,960	$ 695,322,720
$ 45,869,979	$ 49,908,383	$ 50,303,839	$ 50,531,687	$ 61,083,446	$ 62,579,045
$ 79,335,000	$ 78,535,000	$ 77,845,000	$ 77,075,000	$ 76,270,000	$ 75,425,000
$ -	$ -	$ -	$ -	$ -	$ -
$ 79,335,000	$ 78,535,000	$ 77,845,000	$ 77,075,000	$ 76,270,000	$ 75,425,000
$ (1,278,328)	$ (1,262,820)	$ (2,647,557)	$ (1,276,054)	$ (1,271,741)	$ (1,216,267)
$ 78,056,672	$ 77,272,180	$ 75,197,443	$ 75,798,946	$ 74,998,259	$ 74,208,733
$ (32,186,693)	$ (27,363,797)	$ (24,893,604)	$ (25,267,259)	$ (13,914,813)	$ (11,629,688)
-70.2%	-54.8%	-49.5%	-50.0%	-22.8%	-18.6%
$ 509,666	$ 554,538	$ 558,932	$ 561,463	$ 678,705	$ 695,323
$ -	$ -	$ -	$ -	$ -	$ -
$ 509,666	$ 554,538	$ 558,932	$ 561,463	$ 678,705	$ 695,323
100%	100%	100%	100%	100%	100%

Northeastern Local School District
Enrollment
Last Ten Years

Year	PS	K	1	2	3	4	5	6	7	8	9	10	11	12	Total
2016	56	229	223	234	288	255	260	260	255	292	259	247	246	245	3349
2017	57	239	234	230	234	280	251	261	261	251	279	256	209	236	3278
2018	55	201	231	223	231	234	274	232	231	228	232	258	242	202	3074
2019	84	240	220	227	254	244	251	283	227	239	245	230	202	196	3142
2020	91	206	240	215	233	241	242	265	261	230	237	251	186	193	3091
2021	54	235	210	234	211	223	236	238	232	262	229	252	236	211	3063
2022	106	242	237	205	237	210	224	220	218	232	271	220	248	221	3091
2023	80	181	260	244	218	245	212	229	219	226	236	277	231	246	3104
2024	110	225	230	177	251	241	221	245	218	229	238	224	158	186	2953
2025	108	222	230	175	249	240	219	246	204	224	227	206	147	164	2861
Northeastern	51	71	81	51	80	70	62	69	73	69	63	72	45	58	915
Kenton Ridge	57	151	149	124	169	170	157	177	131	155	164	134	102	106	1946

Source: School District Records

Northeastern Local School District
Employee by Function
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Instruction										
Regular	170	166	155	153	154	153	163	162	161	163
Special	30	29	31	29	33	33	31	31	31	31
Vocational	7	7	5	5	5	5	5	5	5	5
Support Services										
Pupils	21	21	19	18	19	19	19	19	19	23
Instructional Staff	45	44	47	54	52	52	56	57	61	61
Administration	32	30	30	29	29	33	31	33	33	34
Fiscal	7	7	7	7	7	6	7	6	7	7
Operation & Maintenance	20	21	22	22	23	23	24	25	26	26
Pupil Transportation	32	32	32	33	33	34	34	30	34	35
Non-Instructional Services	25	25	24	24	24	21	23	20	21	23
Total	389	382	372	374	379	379	393	388	398	408

Northeastern Local School District

Percentage of Students who Receive Free and Reduced Lunches

Last Ten Fiscal Years

Fiscal Year	Total Students	Free	% Free	Reduced	% Reduced	Total Disadvantage	% Total
2016	3295	405	12.3%	90	2.7%	495	15.0%
2017	3208	878	27.4%	178	5.5%	1056	32.9%
2018	3086	823	26.7%	175	5.7%	998	32.3%
2019	3142	809	25.7%	182	5.8%	991	31.5%
2020	3091	725	23.5%	152	4.9%	877	28.4%
2021	3009	694	23.1%	68	2.3%	762	25.3%
2022	3091	672	21.7%	98	3.2%	770	24.9%
2023	3104	619	19.9%	52	1.7%	671	21.6%
2024	3102	1173	37.8%	159	5.1%	1332	42.9%
2025	2865	1106	38.6%	152	5.3%	1258	43.9%

Northeastern Local School District
Building Statistic
Last Ten Fiscal Years

Building	Primary Use	Year Built/Renovated	2015	2016	2017	2018		2020	2021	2022	2023	2024	2025	Architect Design
Northeastern High School	High School 9 to 12	1952/1974	442	405	383	370	319	318	353	358	384	-	-	
Kenton Ridge High School	High School 9 to 12	1978/2002	627	596	599	542	554	551	579	606	608	-	-	
Northridge Elementary	Elementary K to 5	1961/1996	416	427	464	447	431	418	420	414	417	-	-	
South Vienna Elementary	Elementary K to 5	1961/1974	608	584	560	510	553	501	419	432	507	-	-	
Rolling Hills Elementary	Elementary K to 5	1972/1996	535	531	499	502	536	549	505	507	511	-	-	
Northridge Middle	Middle School 6 to 8	1961/1996	492	509	478	437	452	459	461	449	448	-	-	
South Vienna Middle	Middle School 6 to 8	1961/1996	299	297	295	266	297	295	272	219	149	-	-	
Total			3,419	3,349	3,278	3,074	3,142	3,091	3,009	2,985	3,024	-	-	
Northeastern Campus	**Pre-K to 12**	**August-22**												
Northeastern Elementary	Elementary K-5	August-22	-	-	-	-	-	-	-	-	595	619	420	
Northeastern Middle & High School	Middle School 6 to 12	August-22	-	-	-	-	-	-	-	-	511	435	455	
Total Northeastern Campus			-	-	-	-	-	-	-	-	1,106	1,054	875	1,247
Kenton Ridge Campus	**Pre-K to 12**	**August-23**												
Kenton Ridge Elementary	Elementary K-5	August-23	-	-	-	-	-	-	-	-	1,037	1,146	964	
Kenton Ridge Middle & High School	Middle School 6 to 12	August-23	-	-	-	-	-	-	-	-	881	902	1,014	
Total Kenton Ridge Campus			-	-	-	-	-	-	-	-	1,918	2,048	1,978	2,004
Total											3,024	3,102	2,853	3,251

Source: School District Records

Northeastern Local School District
Per Pupil Cost
Last Ten Fiscal Years

Year	General Governmental Expenditures (1)	Average Daily Membership	Per Pupil Cost	Teaching Staff	Pupils per Teacher
2016	$ 33,230,677	3,349	$ 9,923	207	16.2
2017	$ 34,777,675	3,278	$ 10,609	202	16.2
2018	$ 34,895,303	3,074	$ 11,352	191	16.1
2019	$ 41,980,821	3,142	$ 13,361	193	16.3
2020	$ 42,388,964	3,091	$ 13,714	192	16.1
2021	$ 42,467,256 (2)	3,009	$ 14,113	191	15.8
2022	$ 42,170,820 (2)	3,091	$ 13,643	199	15.5
2023	$ 42,606,341 (2)	3,104	$ 13,726	198	15.7
2024	$ 45,049,418 (2)	3,102	$ 14,523	197	15.7
2025	$ 45,842,268 (2)	2,853	$ 16,068	200	14.3

(1) Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
(2) Removed the Capital Outlay Expenditures for the Building Project for better comparison

KENTON RIDGE
COUGARS
NORTHEASTERN
JETS

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OHIO AUDITOR OF STATE
KEITH FABER

NORTHEASTERN LOCAL SCHOOL DISTRICT

CLARK COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.

Certified for Release 4/21/2026

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

This report is a matter of public record and is available online at
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