

**NORTHWEST LOCAL SCHOOL DISTRICT
HAMILTON COUNTY**



SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2025

PLATTENBURG
Certified Public Accountants



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

Board of Education
Northwest Local School District
3240 Banning Rd
Cincinnati, OH 4523

We have reviewed the *Independent Auditor's Report* of the Northwest Local School District, Hamilton County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2024 through 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 Northwest Local School District is responsible for compliance with these laws and regulations.

KEITH FABER
Ohio Auditor of State

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

April 06, 2026

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**NORTHWEST LOCAL SCHOOL DISTRICT
HAMILTON COUNTY
FOR THE YEAR ENDED JUNE 30, 2025**

TABLE OF CONTENTS

<u>TITLE</u>	<u>PAGE</u>
Independent Auditor's Report.....	Under separate cover
Prepared by Management:	
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 <i>Government Auditing Standards</i>	3
Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance and Report on Schedule of Expenditures Of Federal Awards Required by Uniform Guidance	5
Schedule of Findings and Questioned Costs	8
Schedule of Prior Audit Findings and Questioned Costs	9

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**NORTHWEST LOCAL SCHOOL DISTRICT
HAMILTON COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025**

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Assistance Listing Number	Pass Through Entity Identifying Number	Total Federal Expenditures
<u>U.S. DEPARTMENT OF AGRICULTURE</u>			
<i>Passed Through Ohio Department of Education and Workforce:</i>			
Child Nutrition Cluster:			
Non-Cash Assistance (Food Distribution):			
National School Lunch Program	10.555	3L60	\$367,898
Cash Assistance:			
School Breakfast Program	10.553	3L70	1,097,921
National School Lunch Program	10.555	3L60	<u>2,674,367</u>
Total Child Nutrition Cluster			<u>4,140,186</u>
Total U.S. Department of Agriculture			<u>4,140,186</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>			
<i>Passed Through Ohio Department of Education and Workforce:</i>			
Special Education Cluster:			
Special Education-Grants to States	84.027	3M20	2,725,570
Special Education-Preschool Grants	84.173	3C50	<u>30,504</u>
Total Special Education Cluster			<u>2,756,074</u>
Title I Grants to Local Educational Agencies	84.010	3M00	3,094,751
English Language Acquisition State Grants	84.365	3Y70	116,773
Supporting Effective Instruction State Grants	84.367	3Y60	366,014
Student Support and Academic Enrichment Program	84.424	3HI0	407,871
COVID - 19 Elementary and Secondary School Emergency Relief Fund	84.425U	3HS0	<u>523,163</u>
Total U.S. Department of Education			<u>7,264,646</u>
Total Expenditures of Federal Awards			<u>\$11,404,832</u>

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

**NORTHWEST LOCAL SCHOOL DISTRICT
HAMILTON 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 Northwest Local School District (the School District) under programs of the federal government for the fiscal 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, changes in net position, or cash flows 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 the cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

NOTE C – INDIRECT COST RATE

The School District has elected not to use the 15-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE D - CHILD NUTRITION CLUSTER

The School District commingles 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 fair value.

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

Board of Education
Northwest Local School District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Northwest Local School District (the District), as of and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 12, 2025. We noted the District adopted new accounting guidance in Government Accounting Standards Board (GASB) Statement No. 101, Compensated Absences.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 12, 2025

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

Board of Education
Northwest Local School District

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Northwest Local School District's (the District) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2025. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 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; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 12, 2025, which contained unmodified opinions on those financial statements, wherein we noted the District adopted new accounting guidance in Government Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Plattensburg & Associates, Inc.

Plattensburg & Associates, Inc.
Cincinnati, Ohio
December 12, 2025

**NORTHWEST LOCAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2025**

Section I – Summary of Auditor’s Results

Financial Statements

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

Unmodified

Internal control over financial reporting:

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

Noncompliance material to financial statements noted?

No

Federal Awards

Internal control over major federal programs:

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

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

Unmodified

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

No

Identification of major federal programs:

Special Education Cluster

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

\$750,000

Auditee qualified as low-risk auditee?

No

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

None

Section III – Federal Award Findings and Questioned Costs

None

**NORTHWEST LOCAL SCHOOL DISTRICT
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2025**

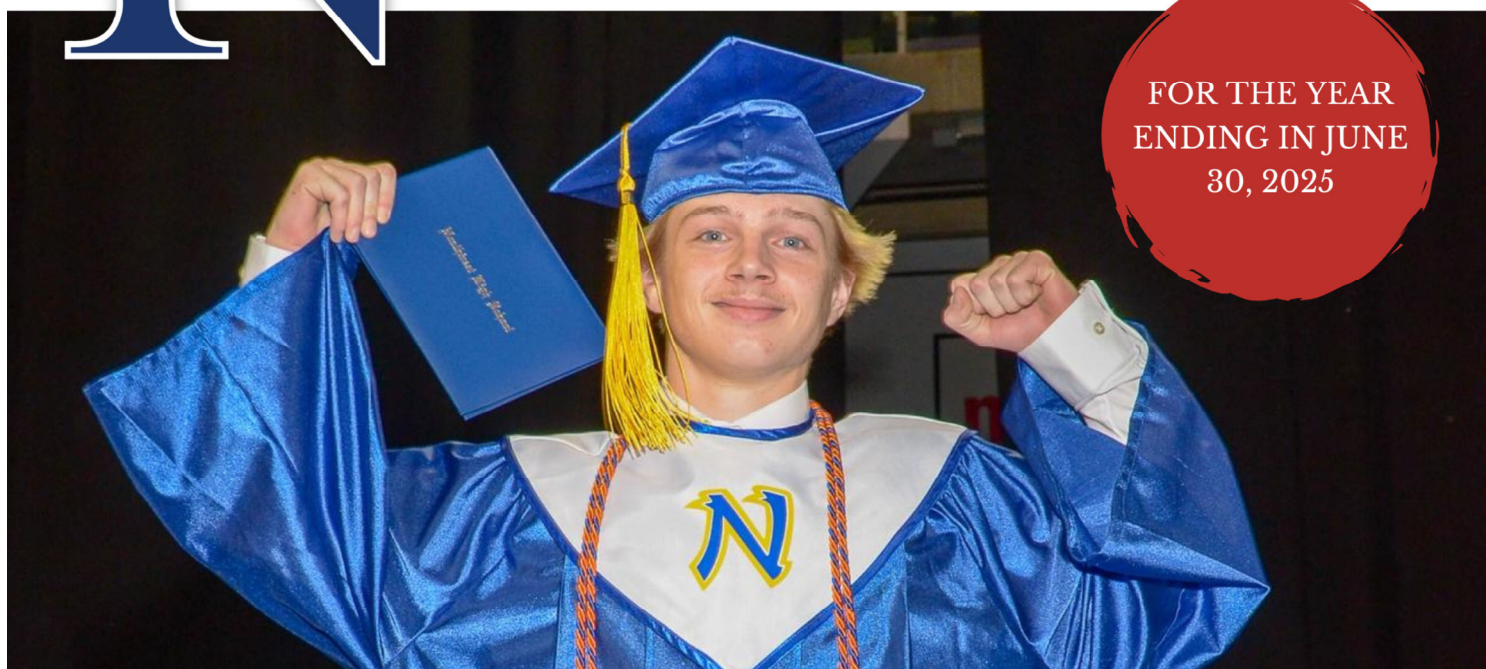
The District had no prior audit findings or questioned costs.

NORTHWEST LOCAL SCHOOL DISTRICT

Cincinnati, OH



ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE YEAR
ENDING IN JUNE
30, 2025

BUILDING PATHWAYS TO SUCCESS

Northwest Local School District
Cincinnati, Ohio

Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2025

Prepared by the
Office of the Treasurer
Amy M. Wells, CFO/Treasurer

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TABLE OF CONTENTS

	Page
INTRODUCTORY SECTION	
Letter of Transmittal	I-1
Principal Officials as of June 30, 2025	I-12
Northwest Local School District Administrative Office Flow Chart	I-13
Government Finance Officers Association - Certificate of Achievement for Excellence in Financial Reporting	I-14
Association of School Business Officials International - Certificate of Excellence in Financial Reporting	I-15
FINANCIAL SECTION	
Independent Auditor's Report	1
Management's Discussion and Analysis	4
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	14
Statement of Activities	15
Fund Financial Statements:	
Balance Sheet - Governmental Funds	16
Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities	17
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	18
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities	19
Statement of Net Position - Internal Service Fund	20
Statement of Revenues, Expenses and Changes in Fund Net Position - Internal Service Fund	21
Statement of Cash Flows - Internal Service Fund	22
Notes to the Basic Financial Statements	23
Required Supplementary Information:	
Schedule of the School District's Proportionate Share of the Net Pension Liability	
- School Employees Retirement System of Ohio	73
Schedule of the School District's Contributions for Net Pension Liability	
- School Employees Retirement System of Ohio	74
Schedule of the School District's Proportionate Share of the Net Pension Liability	
- State Teachers Retirement System of Ohio	75
Schedule of the School District's Contributions for Net Pension Liability	
- State Teachers Retirement System of Ohio	76
Schedule of the School District's Proportionate Share of the Net OPEB Liability	
- School Employees Retirement System of Ohio	77
Schedule of the School District's Contributions for Net OPEB Liability	
- School Employees Retirement System of Ohio	78
Schedule of the School District's Proportionate Share of the Net OPEB (Asset)/Liability	
- State Teachers Retirement System of Ohio	79
Schedule of the School District's Contributions for Net OPEB (Asset)/Liability	
- State Teachers Retirement System of Ohio	80
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis) - General Fund	81
Notes to the Required Supplementary Information	82
Combining Statements and Individual Fund Schedules:	
Major Governmental Funds	93
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Permanent Improvement Fund	94
Classroom Facilities Fund	95

TABLE OF CONTENTS

	Page
Nonmajor Governmental Funds	97
Combining Balance Sheet	98
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	99
Nonmajor Special Revenue Funds	
Fund Descriptions	100
Combining Balance Sheet	102
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	108
Nonmajor Special Revenue Funds	
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Food Service Fund	113
Special Trust Fund	114
Other Grants Fund	115
Athletic Fund	116
Auxiliary Service Fund	117
Public School Preschool Fund	118
Miscellaneous State Fund	119
IDEA-B Special Education Fund	120
Title III Fund	121
Title I Fund	122
Early Childhood Special Education Fund	123
Title II-A Fund	124
Data Communication Fund	125
Vocational Education Enhancement Fund	126
Title I Supplemental School Fund	127
Student Wellness and Success Fund	128
ESSER Fund	129
Student Activity Fund	130
Title IV Part A Fund	131
Classroom Facilities Maintenance Fund	132
Nonmajor Debt Service Fund	
Fund Description	133
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Debt Service Fund	134
Nonmajor Capital Projects Funds	
Fund Description	135
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Building Fund	136
Nonmajor Permanent Fund	
Fund Description	137
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Endowment Fund	138

TABLE OF CONTENTS

	<u>Schedule</u>	<u>Page</u>
Other General Funds		
Fund Descriptions		139
Schedule of Revenues, Expenditures and Changes in Fund Balance		
Budget and Actual (Non-GAAP Budgetary Basis):		
Uniform School Supplies Fund		140
Public School Support Fund		141
Severance Fund		142
STATISTICAL SECTION		
Statistical Section Narrative		S-1
Net Position by Component	1	S-2
Expenses, Program Revenues and Net (Expense)/Revenue	2	S-4
General Revenues and Total Change in Net Position	3	S-6
Governmental Funds - Fund Balances	4	S-8
Governmental Funds - Revenues	5	S-10
Governmental Funds - Expenditures and Debt Service Ratio	6	S-12
Governmental Funds - Other Financing Sources and Uses and Net Change in Fund Balances	7	S-14
Assessed Value and Estimated Actual Value of Taxable Property	8	S-17
Direct and Overlapping Property Tax Rates	9	S-18
Principal Property Tax Payers - Hamilton County	10	S-20
Property Tax Levies and Collections	11	S-21
Outstanding Debt by Type	12	S-22
Direct and Overlapping Governmental Activities Debt	13	S-25
Legal Debt Margin Information	14	S-26
Demographic and Economic Statistics	15	S-28
Major Employers	16	S-29
Full-Time Equivalent District Employees by Type	17	S-30
Operating Statistics	18	S-34
School Building Information	19	S-36

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INTRODUCTORY SECTION



BOARD:

Nancy Slattery, President

Christopher Heather, Vice President

Nicole Taulbee, Member

Jim Detzel, Member

Mark Gilbert, Member

Darrell Yater, Superintendent

Amy M. Wells, CFO/Treasurer

December 12, 2025

***To The Citizens and Board of Education
of the Northwest Local School District:***

The Annual Comprehensive Financial Report of the Northwest Local School District (School District) for the fiscal year ended June 30, 2025 is hereby submitted. This report, prepared by the Treasurer's office, includes an opinion from the Auditor of the State of Ohio and conforms to generally accepted accounting principles as applicable to governmental entities. The responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, is with the School District. This report will provide the taxpayers of the Northwest Local School District with comprehensive financial data in a format which will enable them to gain an understanding of the School District's financial affairs. Copies will be available upon request to taxpayers, financial rating services, banking institutions, and other interested parties. The Annual Comprehensive Financial Report is also available on the Treasurer's page on the Northwest Local School District website (<http://www.nwlsd.org>).

The School District provides a full range of traditional and non-traditional educational programs and services. These include elementary and secondary curriculum offerings at the general, college preparatory, and career technical levels; a broad range of co curricular and extracurricular activities; adult and community education offerings; special education programs and facilities; and community recreational facilities.

The School District receives pass through grants from the State and distributes these grants to parochial/private schools located within the School District. This activity is included within the School District's financial records as the Auxiliary Services Special Revenue Fund because of the School District's administrative involvement in the program. The parochial/private schools served are Our Lady of Grace, St. Bernard, St. James, and St. John the Baptist, LaSalle High School, and Heaven's Treasures Academy. While these organizations share operations and services similar to the School District, each is a legally separate and distinct entity. Because of their independent nature, none of these organizations are included in this report.

ECONOMIC CONDITION AND OUTLOOK

The School District is located in southwestern Ohio, in a suburb of Cincinnati, in the northwest part of Hamilton County. Our School District comprises three Townships – Colerain, Green, and Springfield – as the backbone of most of our schools. Approximately 81 percent of the School District's tax base is residential properties with very little agriculture; the remainder is composed of a wide range of manufacturing, commercial, and other business properties. The overall economic outlook for the area is stagnant under the current economic conditions. Unemployment rates are consistent with national averages. Real estate values have rebounded from the Great Recession.

With the School District located in a large metropolitan area, many of the residents are employed in or near the School District. With many large employers such as Kroger, Proctor & Gamble Co., Children's Hospital, and many more, employment opportunities exist in many job fields. On average our residents have above average household incomes, thus giving us opportunities for additional financial support. This support was proven by the passage of an operating levy renewal in May 2017, and a new levy in November 2019.

Along with the state and the country, we have realized declining enrollment over the years. Many of our residents are life-long and their children may follow the same tradition of staying in the community. Some of our population data is showing an upward trend in our non-public education student population. We share our School District boundaries with nine non-public schools with many more within a thirty minute commute thus allowing for a transient school population.

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

THE SCHOOL DISTRICT AND ITS FACILITIES

The School District is located in Hamilton County, approximately 12 miles from downtown Cincinnati, Ohio, and covers an area of 56 square miles. It serves pupils from Colerain, Green, and Springfield Townships, with Colerain Township serving as its nucleus. Since 1960, the growth pattern in the School District has been steady.

The School District houses 7,623 students in two high schools, three middle schools, five elementary schools, one preschool, and two career centers. Each high school has an on-campus career center offering such programs as word processing, accounting and computing, data processing, diesel mechanics, machine tool technology, facilities management, and electronics offered by Butler Tech. Students also can attend off-site career technical programs offered by Butler Tech.

<i>Constructed</i>	<i>School/Address</i>	<i>FY 2025 Enrollment</i>
1923	Colerain Elementary 4850 Poole Road	643
1932	Colerain Middle School 4700 Poole Road	519
2018	Struble Elementary 2760 Jonrose Avenue	744
2018	Taylor Elementary 3173 Springdale Road	804
1961	White Oak Middle School 3130 Jessup Road	663
2018	Pleasant Run Elementary 11765 Hamilton Avenue	744
1964	Colerain High School 8801 Cheviot Road	1,478
1969	Pleasant Run Middle 11770 Pippin Road	643
1972	Northwest High School 10761 Pippin Road	807

Constructed	School/Address	June 2025 Enrollment
2000	Monfort Heights Elementary 3711 West Fork Road	578

The Houston Early Learning Center has been moved to Weigel and Colerain Elementary

ORGANIZATION OF THE SCHOOL DISTRICT

The Board of Education is a 5 member body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code. The Board serves as the taxing authority, contracting body, and policy maker, and ensures that all the general laws of the State of Ohio are followed in the expenditures 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 in the community. The board members on June 30, 2025 were as follows:

Board members and their terms will be listed on website

Board Member	Elected	Term Expires
Mark Gilbert	2021	December 2025
Christopher Heather	2021	December 2025
Nicole Taulbee	2021	December 2025
Jim Detzel	2023	December 2027
Nancy Slattery	2023	December 2027

The Superintendent is the Chief Executive Officer of the School District, responsible directly to the Board for all educational and support operations. Mr. Darrell Yater was appointed as Superintendent effective July 1, 2021. Mr. Yater began teaching in the district in 2000 at White Oak Middle School. During his tenure with the district, he served as a teacher, curriculum specialist, building administrator, and district administrator in Curriculum, Special Education, and Human Resources. Mr. Yater obtained his Bachelor and Master degrees from Miami University, continued education and licensures from Xavier University, and served as an adjunct professor at Xavier University. The Treasurer is the Chief Financial Officer of the School District, responsible directly to the Board of Education for maintaining all financial records, issuing all payments, maintaining custody of all School District funds and assets, and investing idle funds as specified by Ohio Law. Ms. Amy M. Wells was appointed the CFO/Treasurer of the School District in January 2015. Prior to becoming the School District's Treasurer, Ms. Wells was the CFO/Treasurer for Bethel-Tate Local School District from 2004 to 2014. Additionally, Ms. Wells was an auditor for the Auditor of the State of Ohio from 1996 to 2003. Ms. Wells holds a Bachelor's degree in Accounting and Management from the University of Cincinnati and is a Certified Public Accountant and Certified Business Manager.

EMPLOYEE RELATIONS

The School District currently has approximately 1,051 employees. During the 2025 fiscal year, the School District paid \$62,224,703.02 in salaries and wages and \$23,660,563.92 in fringe benefits, such as retirement contributions, Medicare taxes, workers' compensation, and life, dental and health benefits, from its General Fund.

The School District's teachers are represented for collective bargaining purposes by the Northwest Association of Educators (NAE). The School District has a three year collective bargaining agreement with NAE which expires June 30, 2027. The School District's transportation employees are represented for collective bargaining purposes by the

Ohio Association of Public School Employees (OAPSE). The School District has a three year collective bargaining agreement with OAPSE which expires June 30, 2027.

SERVICES PROVIDED

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

Transportation is provided for approximately 1528 students each day. The School District fleet of 71 buses travels over 5,581 miles each day, transporting 56 school bus routes to 27 different sites. In addition to making more than 454 daily runs, the department transported both public and non-public students on over 1,200 extracurricular trips during the year.

In SY 2024-2025, Northwest Local Schools served 538,634 breakfast meals and 831,747 lunch meals totaling 1,370,243 meals served to students for the year. This is accomplished through the full operation of 10 kitchens. Northwest Local Schools is a participant in the Community Eligibility Program (CEP) for SY 2024-2025. All 5 elementary schools and all 3 middle schools participate in the CEP program, this allows for all students enrolled in those schools to receive a free breakfast and free lunch daily.

In addition to transportation and school lunch support services, students in the School District also receive guidance, psychological, and limited health services free of charge. The guidance services are designed to help students match their natural skills with vocational and/or academic programs to help them achieve their full potential in life. Psychological services include the testing and identification of students for special education programs.

Limited health services are provided by health assistants at each of the school sites under the supervision of a licensed school nurse.

The School District offers regular instructional programs daily to students in grades K through 12. There are 660 full-time equivalency students in the specific trades through career technical education. Over 1,775 students receive special services due to physical or mental handicapping conditions. In grades 2 through 12, 757 students were served through our gifted programs. The School District presented 740 high school diplomas in 2025.

MAJOR CURRENT AND FUTURE INITIATIVES

The following is the Mission Statement of the Board that is the guiding force for all initiatives acted upon by the Board:

Mission

The Northwest Local School District will create a responsive learning community where all students are valued, challenged, and guided along a pathway to success.

Beliefs

- We believe students and staff excel best when they feel welcomed in the building, safe in their classrooms and trustful of each other
- We believe all students and staff can learn and deserve opportunities to show and achieve success
- We believe valuing diversity and working to understand one another is vital and important
- We believe a high priority should be placed on providing holistic support to ensure success for all
- We believe building and maintaining collaborative relationships with community members is foundational to teaching and learning in NWLSD

Vision

Teaching and learning in the Northwest Local Schools will:

- Provide learning experiences that empower students to contribute to a future not yet imagined
- Inspire learners to adapt, be resilient, collaborate and problem solve
- Create a supportive social emotional culture
- Provide a foundation to cultivate healthy relationships

2024-2027 One Plan

The Northwest Local School District began a focused continuous improvement plan called our One Plan in August of 2024. The plan outlines three key improvement areas and clear outcomes for the next three years with the ultimate goal of the district achieving 4 stars on the state report card by the end of the plan.

Goal: Northwest Local Schools will improve the overall district rating on the state report card to 4 stars or higher.

Achievement Focus

To increase our annual performance index rating by 6 points each year with a cumulative total of 18 points over the three years of the plan

To increase our third grade reading proficiency level by 7% each year with a cumulative total of 21% over the three years of the plan

Attendance Focus

To decrease chronic absenteeism of students by 5 points each year with a cumulative total of 15 points over the three years of the plan

Classroom Environment

To decrease the number of physical altercations by 10% per year with a cumulative total of 30% over the three years of the plan

CURRICULUM AND INSTRUCTION

The Northwest Local School District offers rigorous academic programs and relevant educational experiences to ensure that our students are future ready. Our goal is to empower students to achieve success and exceed their ambitious expectations. A variety of educational opportunities are available for students including: College Credit Plus (CCP), Advanced Placement (AP) courses, gifted programs, special education services, intervention services, career technical programs offered on and off-campus in partnership with Butler Tech, and after school and summer programming. The Northwest Local School District strives to know every student by name, story, strength and need. Our strategic objectives around student achievement are to create a learning experience that is rigorous and engaging for all students, raise academic achievement across State and District measures of success through a relentless focus on literacy (reading, writing, listening, speaking, thinking and viewing) across all subject areas, and to facilitate student ownership of learning through personalized and differentiated instruction. We continue to improve professional learning experiences for teachers by increasing opportunities for personalized professional learning and by focusing on strategies that can immediately be implemented in the classroom. NWLSD has prioritized job-embedded professional development strategies such as instructional coaching for teachers to strengthen instructional practices in all classrooms.

The District has adopted the Ohio Learning Standards and is working to increase the overall rigor of curriculum, instruction and assessment. New courses continue to be added to the high school Program of Study in an effort to offer coursework that is relevant and engaging for our students. Academic Teaming is the primary strategy being used across the District to increase engagement, academic rigor, equity and student agency. All NWLSD students K-12 are provided with a computer, allowing for expanded access to learning resources and further personalization of learning and assessment. STEM opportunities are being expanded for staff and students through the Title IV grant. Teachers throughout the district are using engaging language arts materials designed to promote mastery of

the Ohio Learning Standards. All teachers in grades K-3, as well as our elementary intervention specialists, have been engaged in graduate level study of the science of teaching reading for the past two years (LETRS) and many of our teachers are trained in Orton-Gillingham. Teachers at all levels, with the support of math consultants from Hamilton County Educational Service Center (HCESC), are refining instructional practices to increase student engagement and problem solving skills. A new math program was adopted by the District for the 2022-23 school year and is being implemented in grades 2-5. A new math resource was also adopted for grades 6-9 and implementation began in the 2020-21 school year. A number of intervention programs are being implemented to assist students in their learning of the academic content standards, particularly in the areas of reading and mathematics. Title I Reading and Math Specialists work in collaboration with classroom teachers in using data to plan programming for at-risk learners. Our three middle schools utilize Title I instructional coaches to provide job embedded professional development to teachers. Using Title 2A funding, a district literacy coach, assessment coach, and data coach were hired to assist teachers with implementing data-driven instruction and maintaining a relentless focus on literacy across grade levels.

As a district, we work to ensure that all decisions are data-driven. Student academic progress is monitored regularly using a combination of formative and summative assessments. Common reading and math assessments (NWEA-MAP) are administered three times per year in grades K-8. Members of the district's Curriculum Department continue to work with teachers to develop high-quality common assessments to guide instruction and monitor progress toward mastery of state standards. The data from these assessments are reviewed by Teacher-Based Teams (TBTs) and are used to refine teaching and provide intervention and enrichment for students. The Northwest Local School District remains focused on its goal of driving student achievement upward and continues to critically evaluate programming to ensure that the needs of all students are met.

BUSINESS-SCHOOL PARTNERSHIP PROGRAM

Partners in Education is a program that brings together businesses and schools in order to address specific educational needs. The business-school partnerships are formal, voluntary relationships between one school and one business. Partnerships match available resources with identified needs to meet mutually agreed upon goals and objectives.

Partnerships provide opportunities for students to understand how the basic skills they learn in school are applied in the business world. However, it is not just the schools that benefit from partnerships. Businesses and their employees also gain from this special relationship, as many schools reciprocate with their own projects which help their corporate or industrial partners. Partnerships also give those in the business community insight into the workings of the school and a better understanding of the needs of the educational system.

LONG-RANGE BUILDING AND MAINTENANCE PLANS

The School District maintains a five year building maintenance program. This program is generated through input provided by each building administrator. This five-year plan provides the School District direction for implementing maintenance and renovation projects and contributes to the financial planning and projection of costs for these projects.

In 2014 the district created an \$86 million Master Facility Plan that determined what schools need renovation versus complete replacement based upon needs and costs. In November, 2015, the community approved a combined bond/operating levy for \$76 million towards the completion of the \$86 million project. \$10 million of Unreserved General Fund monies will be used to complete the project. Also in 2015, the District began the Master Facility projects process by securing legal counsel and criteria architect in order to create the necessary Program of Requirements (POR) which would guide the District throughout the selection process and in ultimately securing Skanska/Megen and SHP as the design/builder. Design proceeded through much of 2016 with groundbreaking occurring in October of the same year. The first projects completed in 2016 were the electrical upgrades and installation of commercial window air conditioners in all classrooms at Colerain Elementary and Middle Schools. In 2017, chilled water piping, coil installation as well as a new chiller plant was completed providing air conditioning to

the entire building at White Oak Middle School. Also completed was the electrical service upgrade at Colerain High School which allowed for the installation of a chilled water system in the summer of 2018. Also completed the summer of 2018 was the installation of a chilled water system and a hot water heating system replacing the all-electric heating system at Pleasant Run Middle School. Various sidewalks and pavement improvements were also made throughout the District, but especially at Pleasant Run Middle School and Colerain High School. The three new Elementary Schools opened on time in August of 2018. In the spring of 2019, air conditioning was added to the band and science rooms and repair of a landslide near the baseball field at Colerain High School was completed. Upon completion of the final projects of the Master Facility Plan, classrooms in all buildings are now air conditioned.

Also completed in 2019, was the repaving, sealing and restriping at the Northwest High school after an extensive traffic study was performed in order to correct existing traffic flow issues. Various other maintenance issues were undertaken such as boiler repair projects, roofing repairs, etc.

In 2020 our focus was on several safety issues which included sidewalk repairs/replacements at Colerain High School, Houston Early Learning Center, White Oak Middle School, Monfort Heights Elementary School and a newly added sidewalk leading to the Taylor Elementary School. Parking lot repairs, sealing and striping was also completed at the White Oak Middle School. Also completed was a drainage project at the Weigel facility in order to prevent property damage to the adjacent property. Future plans are to focus on roofing repairs/replacement throughout the District.

In 2021, the District completed re-roofing sections of Pleasant Run Middle School and the Houston Early Learning Center. This work consumes roughly two-thirds of the annual permanent improvement budget. Additionally, the District completed the repair of the pedestrian bridge at Struble Elementary School, Intercom system replacements at Houston Early Learning Center and Pleasant Run Middle School. Also completed was the renovation of the media center/library at the Monfort Heights Elementary School to allow for six additional learning spaces for student intervention, etc.

In May of 2021, the District engaged with Energy Optimizers USA in a State term pricing agreement using ESSER funds to repair, replace and install various pieces of HVAC equipment for throughout the District in order to control and monitor our indoor air quality (IAQ) as well as other mechanical systems to aid in building sanitation to decrease the spread of viruses and germs. Some of these items were as follows: Districtwide building automation system (BAS), Districtwide Plasma PURE Bi-Polar ionization devices, humidification at the three new Elementary Schools, Green Team Energy Education and Awareness Program, Kitchen Enhancements, chiller replacement at Monfort Heights Elementary School and hot water heating (hydronic) boilers at Monfort Heights Elementary School, Houston Early Learning Center as well as domestic hot water boilers at Colerain High School. Pleasant Run Middle School. Monfort Heights Elementary School and Houston Early Learning Center.

In the winter of 2021, the floor of the weight lifting room at Colerain High School sustained damage from the dropping of weights. It was decided to relocate this activity to a former storage area by the stadium. Once the floor was repaired, the District determined that the space would be better utilized as a media center which can also be a flexible space used for other purposes. The current media center will then be made into two new classrooms. This work is scheduled to bid in late October of 2022 and begin construction in November.

In May of 2021, the District began the updating of the 2014 Master Facility Plan with a student survey followed by the first of two community forums in August. In June and July, two teams were formed consisting of students, parents, staff, administrator and community members. These two teams were the Educational Visioning Team (EVT) and the Community Advisory Team (CAT). While the EVT's focus was on the instructional needs for space, the CAT's focus was on the more physical needs and financial responsibility aspects of the planning process. The teams met in alternating weeks from August through September. In October, the District held the second community forum, followed by another survey which resulted in almost 3,500 responses. The CAT met for the last time in late October to review all previous information collected, plus the results of the survey. With all of the information gathered, the CAT presented the recommended plan to the Board of Education on November 3rd. The Board of Education then approved the recommendation to move forward with a bond issue in November of 2022 as the previous 1997 bonds for the construction of the Monfort Heights Elementary School and other renovations roll off in December of 2022. If passed, this bond issue will provide for the renovation of Monfort Heights Elementary School, replacement of the

Houston Early Learning Center and the Colerain Elementary School with a new PK-5 facility as well as the replacement of the Pleasant Run, Colerain and White Oak Middle Schools with two larger 6-8 facilities. This would leave only the two High Schools to be replaced in a third phase in order to bring ALL district facilities up to date and would provide equity across the District for ALL students.

In the summer of 2022, the District completed the partial demolition of the formerly Anne Weigel Elementary School due to extensive roof damage and the high cost of repair. This portion of the building was slated for demolition at the end of the new building construction in 2018, however, the decision was made to retain this space for use by a couple of the District's alternative programs. These alternative programs were relocated to the Houston Early Learning Center.

As previously discussed, the District's Master Facility plan was completed and put on the ballot twice (November and May) with failure being the outcome in both. In June of 2023, the District gathered members of the Master Facility Planning Committee once again to explore the wants and needs of the community. One important goal of the committee will be to identify if the community favors a one or two high school model. This will help in identifying the entire plan from start to finish and allow the committee to identify the new phasing needed in order to move forward.

As of now, until the MFP can be determined, the District is only performing necessary repairs as it relates to warm, safe and dry to support daily operations. We are, however, utilizing the maintenance set-a-side (.5 mil) fund as required by the OFCC for preventive maintenance of the three newer elementary schools and Monfort Heights Elementary. For the summer of 2023 we will be crack filling, sealing and restriping the lots at these three buildings as well as performing some basin repair and milling and repaving of the entrance to Taylor Elementary.

Following the failure to pass a bond issue in 2023, the District went back to the drawing board with a new master facilities committee. This process was completed with the biggest differences from the previous plan being the combination of the two high schools into one and pulling the Monfort Heights renovation off the plan. The new plan was submitted to the OFCC.

In the summer of 2024, the Colerain Elementary School experienced an issue of delamination of the brick in several areas of the oldest wing of the building. Many bricks fell from the west elevation of the 1923 section of the building leading to an evaluation of the entire facade of both Colerain Elementary and Middle Schools. A plan to temporarily mitigate all issues found at both buildings was developed and corrective work began immediately as this was declared an emergency by the Board of Education. During this time, the District contacted OFCC and requested assistance. The OFCC made an offer to the District to enter into the CFAP (Co-funded) program to build a new building. The Board of Education accepted the offer and is currently in the process of working toward replacing the building which is tentatively planned for the 2027/2028 school year.

Other projects being completed during the summer of 2024 are the addition of new sewer, water and fire protection lines from Poole Rd to the existing stadium facilities at Colerain High School, the addition of asphalt and replacement of concrete around the flagpole area at Colerain High School, the demolition of the existing failed septic system and addition of a new sewer lateral at the transportation facility, installation of new playground equipment and surfacing at the Houston Early Learning Center, Relocation of playground equipment from the Houston Early Learning Center to the existing Colerain Elementary School and water main repairs at White Oak Middle School.

As part of our Contingency Plan, which was created to deal with such situations as a failing building without the ability to pass a bond issue, the District performed three renovation projects in order to free up the former Houston Early Learning Center site for the New Colerain Elementary school. Those renovations included leasing office space a third of the size of the existing space and renovating it for use as the new Central Support Offices, converting what was remaining of the former Weigel Elementary School and District Central Support Offices into the new Houston Early Learning Center (Preschool) and renovating approximately a third of the Northwest Career Center for use as the new Transitions Academy. All areas were completed on time and all furniture, supplies, etc. were moved to the appropriate spaces for the beginning of the 2025/2026 school year.

Also during the summer, the turf field was replaced at the Colerain High School which also required the replacing and lining of the 18" storm drain under the middle of the field. Other projects completed shortly after the start of the 2025/2026 school year were the repairs and eventual replacement of the natural gas line feeding the Colerain Career Center, the sewer line replacement over three classrooms in the Colerain Middle School and the replacement of a section of roof at the new Houston Early Learning Center facility which is designated as secure records storage.

Going into the winter break of the 2025/2026 school year, the old Houston Early Learning Center facility has been demolished and the sitework for the new Colerain Elementary School has begun. Construction bid documents are in the final stages with plans to accept bids after the first of the year, awarding contracts in late January and starting foundations in February. The Project is still on schedule for completion in June of 2027 and opening the new building in August of 2027.

INTERNAL ACCOUNTING AND BUDGETARY CONTROL

In developing the School District's accounting system, much consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that the cost of internal accounting controls should not exceed the benefits expected to be derived from implementation.

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

All funds, are legally required to be budgeted and appropriated. At the beginning of each fiscal year, the Board adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. If a temporary appropriation is first adopted, the permanent appropriation measure must be adopted within three months.

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

All disbursements and transfers of cash between funds require appropriation authority from the Board. Budgets are managed at the object account level within a function and fund. All purchase order requests must be approved by the individual program managers and certified by the Treasurer and Business Manager. Necessary funds are then encumbered and purchase orders are released to vendors.

The accounting system used by the School District provides interim financial reports which detail fiscal year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date. In addition to interim financial statements, each program manager is furnished monthly reports showing the status of the budget accounts for which he or she is responsible. Each program manager may request additional financial reports during the month when necessary.

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

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

FINANCIAL INFORMATION

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

Government-wide financial statements – These statements are prepared on an accrual basis of accounting, which is similar to the basis of accounting followed by businesses.

Fund financial statements – These statements present information for individual major funds rather than by fund type. Nonmajor funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include a reconciliation to the governmental activities accrual information presented in the government-wide financial statements. Fiduciary and proprietary funds use the accrual basis of accounting.

Statements of budgetary comparisons – These statements present comparisons of actual information to the legally adopted budget. The budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances.

As part of this report, management is responsible for preparing a Management's Discussion and Analysis of the School District. This discussion follows this letter of transmittal, providing an assessment of the School District's finances for 2025 and the outlook for the future.

TAX ABATEMENTS

The School District participates in certain tax abatement programs authorized by local governments as part of broader economic development initiatives. While these agreements may result in short-term reductions in property tax revenues, they are intended to support long-term community and economic growth that ultimately benefits the District. These abatements are designed to encourage private investment, promote job creation and retention, and strengthen the overall tax base within the District's boundaries. The District provides required disclosures of these abatements in the notes to the financial statements and includes this additional information to outline the rationale and anticipated long-term benefits. The District monitors the impact of these programs to ensure they align with its long-term financial outlook and support a stable and growing community that enhances educational opportunities for students.

INDEPENDENT AUDIT

Provisions of State statute require that the School District's financial statements be subjected to an annual examination by an independent auditor. Plattenburg & Associates, Inc.'s unmodified opinion rendered on the School District's basic financial statements, combining statements, and individual fund schedules, is included in the financial section of this Annual Comprehensive Financial Report. Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all units of local education agencies in Ohio. The School District adopted and has been in conformance with that system effective with its annual financial report since the 1979 calendar year.

AWARDS

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) has awarded a Certificate of Achievement to the School District for its Annual Comprehensive Financial Report annually since fiscal year 1991. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. Such reports 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 our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA.

ASBO Certificate of Excellence

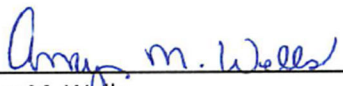
The Association of School Business Officials International (ASBO) awards a Certificate of Excellence in Financial Reporting to school districts that publish Annual Comprehensive Financial Reports which substantially conform to the principles and standards of financial reporting as recommended and adopted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

The School District has received the Certificate of Excellence in Financial Reporting award annually since fiscal year 1991. The School District believes that the Annual Comprehensive Financial Report for fiscal year June 30, 2025, which will be submitted to ASBO for review, will conform to ASBO's principles and standards.

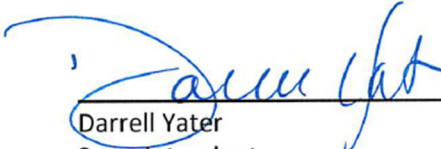
ACKNOWLEDGEMENTS

The preparation of the 2025 Annual Comprehensive Financial Report of the Northwest Local School District was made possible by the combined efforts of the School District's Treasurer's Office and Plattenburg, Certified Public Accountants. The publication of this Annual Comprehensive Financial Report for the School District is a major step in reinforcing the accountability of the School District to the taxpayers of the community.

Respectfully submitted,



Amy M. Wells
CFO/Treasurer



Darrell Yater
Superintendent

Principal Officials as of June 30, 2025

Elected Officials

Nancy Slattery	President, Board of Education
Christopher Heather	Vice President, Board of Education
Nicole Taulbee	Board Member
Jim Detzel	Board Member
Mark Gilbert	Board Member

Central Office Supports Administrators

Darrell Yater	Superintendent
Amy M. Wells	CFO/Treasurer
Elizabeth Whitt	Assistant Treasurer
Chris McKee	Director of Business Operations
Brenda Miller	Director of Curriculum
Susan Bunte	Director of Human Resources
Lori Riehle	Asst. Director of Curriculum
Jake Kuhnline	Director of Student Services
Chevonne Neal	Director of Special Education

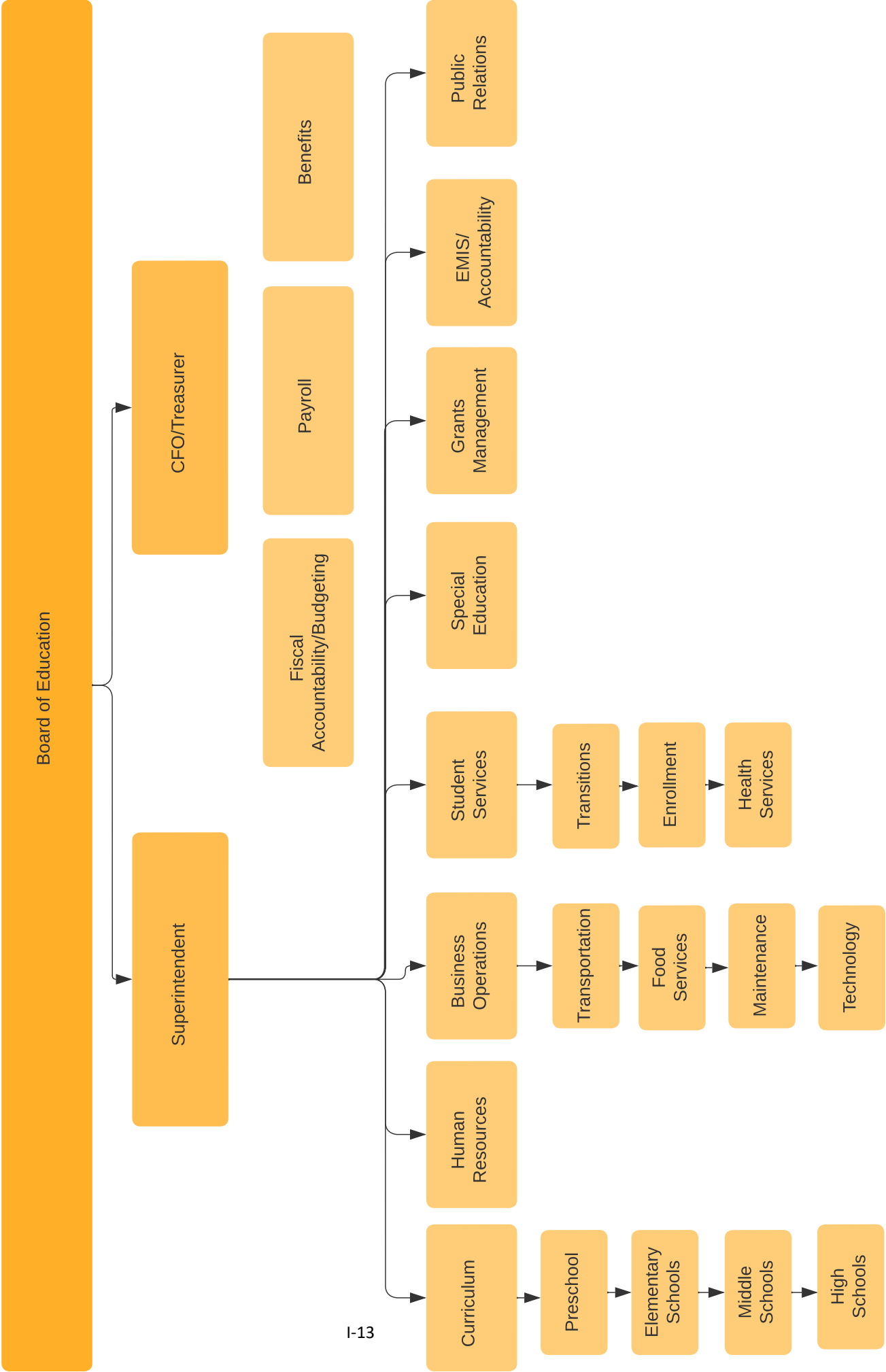
District Supervisors and Coordinators

Mary Barnaclo	Special Education	Cindy Herald	Special Education
Chuck Bostic	Maintenance	Yolanda Palmer	Transportation
Jenny Blust	Federal Programs	Andy Phelps	Curriculum
Keva Brice	District Nurse	Matt Piening	Enrollment & Attendance Svcs
Clare Bunning	Benefits & Finance	Katie Fleming	Special Education
Jennifer Campbell	Payroll	Brian Redden	Transportation
Korinne Conder	EMIS/Accountability	Ruth Graber	Food Services
Matt Fischer	Technology	Taunya Henry	Transportation
Amy Gautreaux	Special Education	Layla Kurt	Special Education
Allison McWilliams	Human Resources	Lindsey Glbson	Social Worker

Building Administration

David Berry	Matthew Haws	Casey Scherz
Collin Climer	Damien Johnson	Michael Stevens
Andrea Childress	Erin Kenney-Levin	Matt Stoinoff
Erin Davis	Brenda Stephens	Jemel Weathers
Allison Dreisbach	David Meadows	Alex Shrewsberry
Anthony Gaines	Cristen Casteel	Erin Ferrante
Karen Grayson	Walter Rischmann	Joseph Newman
Kristin Grote	Sean Ryan	Andrew Renneker
Megan Alford	Christopher Crisp	Ryan Whitaker

NORTHWEST LOCAL SCHOOL DISTRICT ADMINISTRATIVE OFFICE FLOW CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Northwest Local School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Northwest Local School District

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.**

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



Ryan S. Stechschulte
President

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

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FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Board of Education
Northwest Local School District

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 23 to the financial statements, during 2025, the District adopted new accounting guidance in Government Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2025, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 12, 2025

Northwest Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

The discussion and analysis of Northwest Local School District's (the 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, notes to the basic financial statements and financial statements to enhance their understanding of the School District's performance.

Financial Highlights

Key financial highlights for fiscal year 2025 are as follows:

- General revenues accounted for \$147,468,742, or 85%, of total revenues. Program specific revenues in the form of charges for services, grants and contributions, accounted for \$25,089,512, or 15%, of total revenues of \$172,558,254.
- The School District had \$130,686,142 in expenses related to governmental activities; \$25,089,512 of these expenses was offset by program specific charges for services, grants and contributions. General revenues of \$147,468,742 were also used to provide for these programs.

Overview of the Financial Statements

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

The statement of net position and statement of activities provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending.

The fund financial statements also look at the School District's most significant funds with all other nonmajor funds presented in total in one column. The general fund, permanent improvement fund and classroom facilities fund are the major funds of the School District.

Governmental-wide Financial Statements

One of the most important questions asked about the School District is "How did we do financially during fiscal year 2025?" The government-wide financial statements answer this question. These statements include all assets and deferred outflows of resources and liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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 whether the financial position, for the School District as a whole, has improved or diminished. The causes of this change may be the result of many factors, both financial and non-financial. Non-financial factors include the School District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

Northwest Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

In the government-wide financial statements, the School District presents:

- **Government Activities** – The School District's programs and services are reported here and include instruction, support services, operation of non-instructional services, extracurricular activities and interest and fiscal charges.

Fund Financial Statements

Information about the School District's major funds is presented in the fund financial statements (see table of contents). Fund financial statements 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 most significant funds.

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 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 – The School District maintains a proprietary fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the School District's various functions. The School District's internal service fund accounts for self-insured workers compensation. The proprietary fund uses the accrual basis of accounting.

Fiduciary Funds – The School District does not have fiduciary funds.

The School District as a Whole

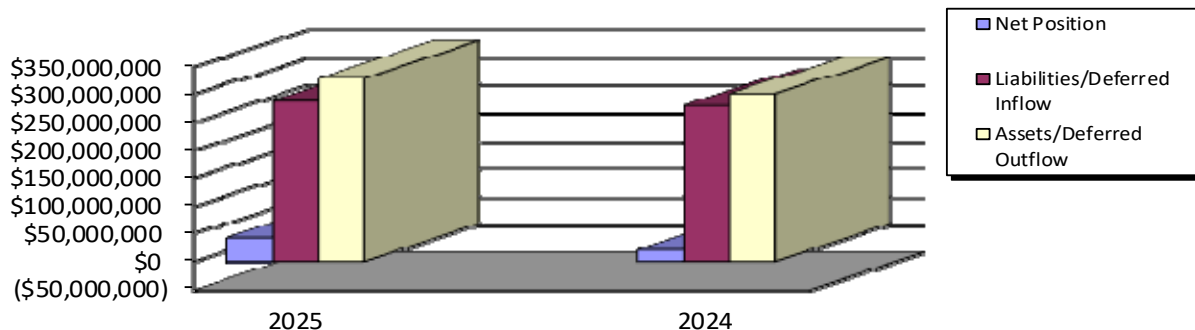
As stated previously, the statement of net position looks at the School District as a whole. Table I provides a summary of the School District's net position for fiscal year 2025 compared to fiscal year 2024:

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Northwest Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Table 1
Net Position

	Governmental Activities	
	2025	2024
Assets:		
Current and Other Assets	\$205,102,329	\$169,720,860
Net OPEB Asset	7,086,175	7,463,601
Capital Assets, Net	94,175,108	98,476,811
Total Assets	306,363,612	275,661,272
Deferred Outflows of Resources:		
OPEB	3,302,716	3,808,783
Pension	19,522,202	20,634,536
Total Deferred Outflows of Resources	22,824,918	24,443,319
Liabilities:		
Other Liabilities	14,270,796	14,572,817
Long-Term Liabilities	200,687,054	193,794,502
Total Liabilities	214,957,850	208,367,319
Deferred Inflows of Resources:		
Property Taxes	40,192,866	42,643,736
Grants and Other Taxes	6,076,479	5,910,424
Deferred Gain on Refunding	657,858	689,184
OPEB	11,852,383	12,819,075
Pension	13,562,792	8,858,776
Total Deferred Inflows of Resources	72,342,378	70,921,195
Net Position:		
Net Investment in Capital Assets	17,943,196	19,965,757
Restricted	58,537,139	25,576,227
Unrestricted	(34,592,033)	(24,725,907)
Total Net Position	\$41,888,302	\$20,816,077



Northwest Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Current and other assets increased due to an increase in property tax receivable and intergovernmental receivable. Decreases in capital assets are the result of depreciation expense and disposals exceeding current year additions. Deferred outflows of resources decreased as a result of changes related to the net pension and net other post employment benefits liabilities.

Other liabilities remained rather consistent with the prior year only decreasing slightly. Long-term liabilities increased from the prior year, due to the changes related to the compensated absences liability. Deferred inflows of resources increased due to an increase in amounts related to pension and grants and other taxes.

At year-end, capital assets represented 31% of total assets. Capital assets include land, buildings and improvements, furniture, equipment, and vehicles. Net investment in capital assets at June 30, 2025 was \$17,943,196. These capital assets are used to provide services to the students and are not available for future spending. Although the School District's net investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the School District's net position, \$58,537,139, represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use. Continued budget reductions contributed to the increase in the School District's net position.

Table 2 shows the changes in net position for fiscal years 2025 and 2024.

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Northwest Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Table 2
Changes in Net Position

	Governmental Activities	
	2025	2024
Revenues:		
Program Revenues		
Charges for Services	\$4,872,390	\$4,604,757
Operating Grants, Contributions	20,217,122	26,672,491
General Revenues:		
Property Taxes	78,638,305	70,037,874
Grants and Entitlements	31,276,248	33,234,940
Other	37,554,189	12,871,252
Total Revenues	172,558,254	147,421,314
Program Expenses:		
Instruction	71,229,331	70,173,330
Support Services:		
Pupil and Instructional Staff	19,579,586	22,172,015
School Administration, General		
Administration, Fiscal and Business	9,261,130	10,427,202
Operations and Maintenance	9,268,667	9,019,204
Pupil Transportation	7,512,682	7,669,583
Central	1,262,899	1,343,540
Operation of Non-Instructional Services	7,824,601	7,647,244
Extracurricular Activities	2,135,154	2,197,131
Interest and Fiscal Charges	2,612,092	2,671,869
Total Program Expenses	130,686,142	133,321,118
Change in Net Position	41,872,112	14,100,196
Net Position - Beginning of Year, Restated	16,190	6,715,881
Net Position - End of Year	\$41,888,302	\$20,816,077

The School District revenues are mainly from two sources. Property taxes levied for general, capital outlay, and debt service purposes and grants and entitlements comprised 64% of the School District's revenues for governmental activities.

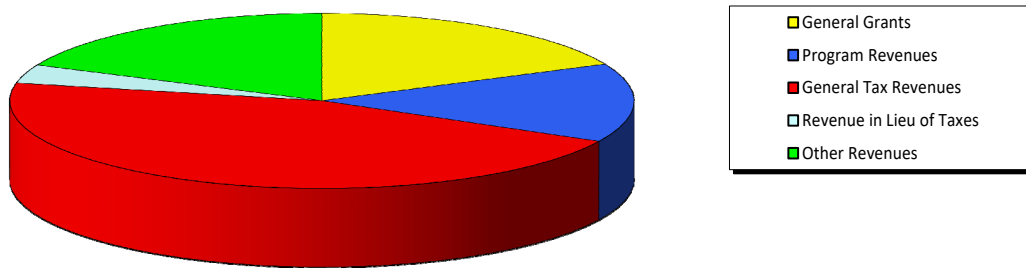
The School District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and the inflationary increase in value is comparable to other property owners) the effective tax rate would become 0.5 mills and the owner would still pay \$35.00.

Thus Ohio school districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up about 46% of revenue for governmental activities for the School District in fiscal year 2025. The School District's reliance upon tax revenues is demonstrated by the following graph:

Northwest Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Governmental Activities
Revenue Sources

Revenues	2025	Percentage
General Grants	\$31,276,248	18.13%
Program Revenues	25,089,512	14.54%
General Tax Revenues	78,638,305	45.57%
Revenue in Lieu of Taxes	5,933,384	3.44%
Other Revenues	31,620,805	18.32%
Total Revenue Sources	<u>\$172,558,254</u>	<u>100.0%</u>



Revenues increased mainly due to an increase in property tax revenues and grants and entitlements for capital construction (other revenues) received during the year. Property tax revenues increased during the year due to the revised and increased property tax values for real property (tax bills) from the County Auditor. Some of the increases in property taxes are the result of mandatory updates (revaluations) by the County Auditor, while other increases are the result of recent property sales in the area. The increase in investment earnings (other revenues) is due to favorable market conditions during the fiscal year.

Instruction comprises 55% of governmental program expenses. Support services expenses were 36% of governmental program expenses. Interest and all other expenses were 9%. Interest expense was attributable to the outstanding borrowings for capital projects. The overall expenses for the District increased primarily due to changes related to the net pension and other post employment benefits liabilities.

Governmental Activities

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

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Northwest Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2025	2024	2025	2024
Instruction	\$71,229,331	\$70,173,330	(\$58,954,831)	(\$56,605,640)
Support Services:				
Pupil and Instructional Staff	19,579,586	22,172,015	(16,958,361)	(15,314,186)
School Administrative, General				
Administration, Fiscal and Business	9,261,130	10,427,202	(8,314,271)	(9,285,119)
Operations and Maintenance	9,268,667	9,019,204	(8,654,070)	(8,299,068)
Pupil Transportation	7,512,682	7,669,583	(6,768,188)	(7,053,954)
Central	1,262,899	1,343,540	(1,262,899)	(1,343,540)
Operation of Non-Instructional Services	7,824,601	7,647,244	(466,952)	172,204
Extracurricular Activities	2,135,154	2,197,131	(1,604,966)	(1,642,698)
Interest and Fiscal Charges	2,612,092	2,671,869	(2,612,092)	(2,671,869)
Total Expenses	<u>\$130,686,142</u>	<u>\$133,321,118</u>	<u>(\$105,596,630)</u>	<u>(\$102,043,870)</u>

The School District's Funds

The School District has three major governmental funds: the general fund, permanent improvement fund and classroom facilities fund. Assets of these funds comprised \$172,667,189 (85%) of the \$203,274,695 total governmental fund assets.

General Fund – The School District's fund balance at June 30, 2025 was \$53,753,951, including \$51,142,597 of unassigned balance. The primary reason for the \$9,969,923 increase in fund balance was due to an increase in property and other taxes.

Permanent Improvement Fund – The School District's fund balance at June 30, 2025 was \$22,615,752. The primary reason for the \$2,374,986 increase in fund balance was due to current total revenues exceeding current total expenses

Classroom Facilities Fund – The School District's fund balance at June 30, 2025 was \$15,615,731. This is a new fund for the School District.

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.

The School District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the School District revised the budget in an attempt to deal with changes in revenues and expenditures.

For the general fund, final budgeted revenue (including other financing sources) was \$115,135,672, compared to original budget estimates (including other financing sources) of \$114,764,877. Of the \$370,795 increase, most was due to increases in estimates of property tax collections throughout the year as well as a decrease of expected intergovernmental revenue.

Northwest Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

For the general fund, the final appropriations (including other financing uses) were \$113,371,939, and the original appropriations (including other financing uses) were \$109,666,007. This represents a \$3,705,932 difference in appropriations.

The variance in appropriations versus expenditures was expected, giving authority to a greater range of appropriations, knowing that other internal controls will only allow those expenditures, when entirely necessary, coupled with legislative authority by consent of the Board of Education. The Administration and Board of Education have made additional dollars available in many categories in order to facilitate the educational needs of the School District as they arise. With the School District's tight internal controls, additional monies are appropriated in order to allow those individuals in charge to be creative in meeting their students' educational needs. The School District believes that appropriations should be prepared to operate in the best manner to meet the needs of those being educated. It is the School District's goal to allow funds to fully supplement the educational structure doing so in an effective and efficient manner. Judgment is used to value, educationally, the cash outlay for the benefit given. Both the Superintendent and the Treasurer of the School District have hands-on oversight of all School District purchases prior to approval.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2025, the School District had \$94,175,108 invested in land, buildings and improvements, furniture and equipment, and lease assets, net of accumulated depreciation. Table 4 shows fiscal year 2025 balances compared to fiscal year 2024.

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

	Governmental Activities	
	2025	2024
Land	\$3,677,217	\$3,677,217
Construction in Progress	1,126,072	202,570
Buildings and Improvements	83,576,008	87,763,393
Furniture and Equipment	5,647,923	6,581,351
Lease Assets	147,888	252,280
Total Net Capital Assets	<u>\$94,175,108</u>	<u>\$98,476,811</u>

See note 7 to the basic financial statements for more details on the School District's capital asset.

Northwest Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Debt

At June 30, 2025 the School District had \$75,924,014 in bonds outstanding, \$2,290,570 due within one year.

Table 5
Outstanding Debt at Year End

	Governmental Activities	
	2025	2024
2022 LTGO Refunding Bonds	\$851,000	\$1,117,000
2020 Refunding Bonds:		
Current Interest	26,345,000	26,715,000
Capital Appreciation Bonds - Principal Only	625,000	625,000
Capital Appreciation Bonds - Interest Only	689,540	524,574
2013 Tax-Exempt Bonds	310,000	410,000
2013 Certificates of Participation	2,245,000	2,655,000
2015 School Improvement Bonds	31,970,000	32,920,000
2016 School Improvement Bonds	9,200,000	9,200,000
Premium on Bonds:		
2013 Tax-Exempt Bonds	4,818	6,882
2013 Certificates of Participation	24,426	30,288
2016 School Improvement Bonds	268,117	289,567
2020 Refunding Bonds	3,239,724	3,393,996
Lease Liability	151,389	256,567
Total Outstanding Debt at Year End	<u>\$75,924,014</u>	<u>\$78,143,874</u>

See note 12 to the basic financial statements for further details on the School District's debt.

For the Future

The School District has committed itself to financial excellence for many years. We have received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials (ASBO) Certificate of Excellence on Financial Reporting since 1993.

All of the School District's financial abilities and expertise is needed to meet the challenges of the future. With careful planning and monitoring of the School District's finances, as well as continued support of the community to increase revenue, the School District's management team is confident that the School District will continue to provide a quality education for our students while providing a secure financial future.

Contacting the School District's Financial Management

This 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 any questions about this report or need additional financial information, contact the Treasurer's Office at Northwest Local School District, 3377 Compton Rd. Ste 110, Cincinnati, OH 45251.

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Northwest Local School District, Ohio
Statement of Net Position
June 30, 2025

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$99,505,746
Restricted Cash and Investments	27,221
Receivables (Net):	
Taxes	76,321,071
Accounts	221,271
Interest	250,842
Intergovernmental	28,000,399
Prepays	696,943
Inventory Held for Resale	78,836
Net OPEB Asset	7,086,175
Nondepreciable Capital Assets	4,803,289
Depreciable Capital Assets, Net	89,371,819
Total Assets	306,363,612
Deferred Outflows of Resources:	
Pension	19,522,202
OPEB	3,302,716
Total Deferred Outflows of Resources	22,824,918
Liabilities:	
Accounts Payable	388,346
Accrued Wages and Benefits	12,891,058
Contracts Payable	339,580
Retainage Payable	27,221
Accrued Interest Payable	207,379
Unearned Revenue	33,045
Claims Payable	384,167
Long-Term Liabilities:	
Due Within One Year	7,857,628
Due In More Than One Year	
Net Pension Liability	91,261,848
Net OPEB Liability	3,926,868
Other Amounts	97,640,710
Total Liabilities	214,957,850
Deferred Inflows of Resources:	
Property Taxes	40,192,866
Grants and Other Taxes	6,076,479
Deferred Gain on Refunding	657,858
Pension	13,562,792
OPEB	11,852,383
Total Deferred Inflows of Resources	72,342,378
Net Position:	
Net Investment in Capital Assets	17,943,196
Restricted for:	
Debt Service	8,169,492
Capital Outlay	36,106,400
Food Service	4,703,182
Special Trust	134,988
Student Activities	718,652
State Funded Programs	6,000
Classroom Facilities Maintenance	1,452,992
Net OPEB Asset	7,086,175
Other Purposes	21,301
Endowment:	
Expendable	58,957
NonExpendable	79,000
Unrestricted	(34,592,033)
Total Net Position	\$41,888,302

See accompanying notes to the basic financial statements.

Northwest Local School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2025

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$43,278,499	\$1,224,463	\$1,099,423	(\$40,954,613)
Special	24,913,689	1,601,522	7,888,976	(15,423,191)
Vocational	25,232	0	0	(25,232)
Other	3,011,911	295,706	164,410	(2,551,795)
Support Services:				
Pupil	16,165,741	0	1,623,976	(14,541,765)
Instructional Staff	3,413,845	0	997,249	(2,416,596)
General Administration	59,247	0	0	(59,247)
School Administration	5,911,656	0	946,859	(4,964,797)
Fiscal	2,763,077	0	0	(2,763,077)
Business	527,150	0	0	(527,150)
Operations and Maintenance	9,268,667	539,158	75,439	(8,654,070)
Pupil Transportation	7,512,682	92,091	652,403	(6,768,188)
Central	1,262,899	0	0	(1,262,899)
Operation of Non-Instructional Services	7,824,601	589,262	6,768,387	(466,952)
Extracurricular Activities	2,135,154	530,188	0	(1,604,966)
Interest on Long-Term Debt	2,612,092	0	0	(2,612,092)
Total Governmental Activities	<u>\$130,686,142</u>	<u>\$4,872,390</u>	<u>\$20,217,122</u>	<u>(105,596,630)</u>
General Revenues:				
Property Taxes Levied for:				
General				69,109,837
Debt Service				4,384,924
Capital Outlay				5,143,544
Grants and Entitlements, Not Restricted				31,276,248
Revenue in Lieu of Taxes				5,933,384
Unrestricted Contributions				181,500
Investment Earnings				5,293,510
Grants and Entitlements for Capital Construction				21,791,007
Other Revenues				<u>4,354,788</u>
Total General Revenues				<u>147,468,742</u>
Change in Net Position				41,872,112
Net Position - Beginning of Year, as Previously Reported				<u>20,816,077</u>
Change in Accounting Principle				(20,799,887)
Net Position - Beginning of Year, Restated				<u>16,190</u>
Net Position - End of Year				<u><u>\$41,888,302</u></u>

See accompanying notes to the basic financial statements.

Northwest Local School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2025

	General	Permanent Improvement	Classroom Facilities	Other Governmental Funds	Total Governmental Funds
Assets:					
Equity in Pooled Cash and Investments	\$37,250,495	\$20,789,332	\$15,021,252	\$24,560,536	\$97,621,615
Restricted Cash and Investments	13,968	13,253	0	0	27,221
Receivables (Net):					
Taxes	67,859,684	4,230,415	0	4,230,972	76,321,071
Accounts	96,703	0	0	124,568	221,271
Interest	154,827	27,752	16,025	52,238	250,842
Intergovernmental	5,370,920	0	21,069,123	1,560,356	28,000,399
Interfund	56,497	0	0	0	56,497
Prepays	696,943	0	0	0	696,943
Inventory Held for Resale	0	0	0	78,836	78,836
Total Assets	111,500,037	25,060,752	36,106,400	30,607,506	203,274,695
Liabilities:					
Accounts Payable	353,180	0	0	35,166	388,346
Accrued Wages and Benefits	11,829,597	0	0	1,061,461	12,891,058
Compensated Absences	415,150	0	0	0	415,150
Contracts Payable	339,580	0	0	0	339,580
Retainage Payable	13,968	13,253	0	0	27,221
Interfund Payable	0	0	0	56,497	56,497
Unearned Revenue	0	0	0	33,045	33,045
Total Liabilities	12,951,475	13,253	0	1,186,169	14,150,897
Deferred Inflows of Resources:					
Property Taxes	39,304,684	2,410,415	0	2,410,972	44,126,071
Investments	119,007	21,332	12,318	40,153	192,810
Grants and Other Taxes	5,370,920	0	20,478,351	943,733	26,793,004
Total Deferred Inflows of Resources	44,794,611	2,431,747	20,490,669	3,394,858	71,111,885
Fund Balances:					
Nonspendable	696,943	0	0	79,000	775,943
Restricted	0	0	15,615,731	15,968,525	31,584,256
Committed	0	12,431,835	0	0	12,431,835
Assigned	1,914,411	10,183,917	0	10,217,128	22,315,456
Unassigned	51,142,597	0	0	(238,174)	50,904,423
Total Fund Balances	53,753,951	22,615,752	15,615,731	26,026,479	118,011,913
Total Liabilities, Deferred Inflows and Fund Balances	\$111,500,037	\$25,060,752	\$36,106,400	\$30,607,506	\$203,274,695

See accompanying notes to the basic financial statements

Northwest Local School District, Ohio
Reconciliation of Total Governmental Fund Balance to
Net Position of Governmental Activities
June 30, 2025

Total Governmental Fund Balance	\$118,011,913
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Amounts reported for governmental activities in the statement of net position are different because:

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

Capital assets used in the operation of Governmental Funds	94,175,108
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Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.

Delinquent Property Taxes	3,933,205	
Interest	192,810	
Intergovernmental	<u>20,716,525</u>	
		24,842,540

An internal service fund is used by management to charge back costs to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.

Internal Service Net Position	1,499,964
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In the statement of net position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.

(207,379)

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

Compensated Absences	(29,159,174)
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Deferred gain on refunding associated with long-term liabilities that are not reported in the funds.

(657,858)

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

Deferred outflows of resources related to pensions	19,522,202	
Deferred inflows of resources related to pensions	(13,562,792)	
Deferred outflows of resources related to OPEB	3,302,716	
Deferred inflows of resources related to OPEB	<u>(11,852,383)</u>	
		(2,590,257)

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

Net OPEB Asset	7,086,175	
Net Pension Liability	(91,261,848)	
Net OPEB Liability	(3,926,868)	
Other Amounts	<u>(75,924,014)</u>	
		(164,026,555)

Net Position of Governmental Activities	<u>\$41,888,302</u>
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See accompanying notes to the basic financial statements.

Northwest Local School District, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2025

			Formerly Major Fund			
	General	Permanent Improvement	Building	Classroom Facilities	Other Governmental Funds	Total Governmental Funds
Revenues:						
Property and Other Taxes	\$68,353,261	\$5,110,168		\$0	\$4,331,610	\$77,795,039
Tuition and Fees	3,070,242	0		0	0	3,070,242
Investment Earnings	3,233,731	584,609		337,576	1,128,132	5,284,048
Intergovernmental	36,882,864	537,727		1,903,428	13,710,041	53,034,060
Extracurricular Activities	0	0		0	622,356	622,356
Charges for Services	0	0		0	589,262	589,262
Revenue in Lieu of Taxes	5,933,384	0		0	539,933	6,473,317
Other Revenues	4,073,202	232,577		0	397,004	4,702,783
Total Revenues	121,546,684	6,465,081		2,241,004	21,318,338	151,571,107
Expenditures:						
Current:						
Instruction:						
Regular	40,410,961	699,746		0	620,982	41,731,689
Special	22,211,860	0		0	3,133,416	25,345,276
Vocational	23,765	0		0	0	23,765
Other	2,637,096	0		0	595,717	3,232,813
Support Services:						
Pupil	15,599,682	0		0	927,437	16,527,119
Instructional Staff	2,859,654	0		0	1,003,794	3,863,448
General Administration	62,122	0		0	0	62,122
School Administration	6,257,754	0		0	929,734	7,187,488
Fiscal	2,529,660	62,940		3,366	60,333	2,656,299
Business	490,981	0		0	0	490,981
Operations and Maintenance	8,667,645	758,066		0	90,420	9,516,131
Pupil Transportation	6,219,577	0		0	135,191	6,354,768
Central	1,409,967	0		0	0	1,409,967
Operation of Non-Instructional Services	127,041	0		0	7,642,670	7,769,711
Extracurricular Activities	1,485,554	0		0	638,369	2,123,923
Capital Outlay	421,553	508,571		563,352	461,087	1,954,563
Debt Service:						
Principal Retirement	105,178	776,000		0	1,320,000	2,201,178
Interest and Fiscal Charges	2,743	114,831		0	2,551,110	2,668,684
Total Expenditures	111,522,793	2,920,154		566,718	20,110,260	135,119,925
Excess of Revenues Over (Under) Expenditures	10,023,891	3,544,927		1,674,286	1,208,078	16,451,182
Other Financing Sources (Uses):						
Proceeds from Sale of Capital Assets	6,032	0		0	0	6,032
Transfers In	0	0		13,941,445	1,229,941	15,171,386
Transfers (Out)	(60,000)	(1,169,941)		0	(13,941,445)	(15,171,386)
Total Other Financing Sources (Uses)	(53,968)	(1,169,941)		13,941,445	(12,711,504)	6,032
Net Change in Fund Balance	9,969,923	2,374,986		15,615,731	(11,503,426)	16,457,214
Fund Balance - Beginning of Year, as Previously Presented	43,784,028	20,240,766	23,433,840	0	14,096,065	101,554,699
Change within Financial Reporting Entity (Major to Nonmajor Fund)	0	0	(23,433,840)	0	23,433,840	0
Fund Balance - Beginning of Year, as Adjusted	43,784,028	20,240,766	0	0	37,529,905	101,554,699
Fund Balance - End of Year	\$53,753,951	\$22,615,752	\$0	\$15,615,731	\$26,026,479	\$118,011,913

See accompanying notes to the basic financial statements.

Northwest Local School District, Ohio
Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balance of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2025

Net Change in Fund Balance - Total Governmental Funds \$16,457,214

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

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

Capital assets used in governmental activities	2,033,563	
Depreciation Expense	(6,335,266)	
		(4,301,703)

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

Pension Contributions	10,479,659	
Pension Expense	(4,032,926)	
OPEB Contributions	294,684	
OPEB Expense	2,265,798	
		9,007,215

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

Delinquent Property Taxes	844,266	
Interest	9,462	
Intergovernmental	20,127,387	
		20,981,115

Repayment of bond and lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 2,201,178

In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due. 6,583

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

Compensated Absences	(2,948,317)	
Amortization of Bond Premium	183,648	
Amortization of Deferred Gain on Refunding	31,326	
Bond Accretion	(164,966)	
		(2,898,309)

The internal service fund used by management to charge back costs to individual funds is not reported in the entity-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.

Change in Net Position - Internal Service Funds		418,819
Change in Net Position of Governmental Activities		<u>\$41,872,112</u>

See accompanying notes to the basic financial statements.

Northwest Local School District, Ohio
Statement of Net Position
Internal Service Fund
June 30, 2025

	Workers' Compensation Fund
Current Assets:	
Equity in Pooled Cash and Investments	<u>\$1,884,131</u>
Total Assets	<u>1,884,131</u>
Liabilities:	
Current Liabilities:	
Claims Payable	<u>384,167</u>
Total Liabilities	<u>384,167</u>
Net Position:	
Unrestricted	<u>1,499,964</u>
Total Net Position	<u>\$1,499,964</u>

See accompanying notes to the basic financial statements

Northwest Local School District, Ohio
Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Fund
For the Fiscal Year Ended June 30, 2025

	Workers' Compensation Fund
Operating Revenues:	
Charges for Services	\$850,448
Total Operating Revenues	850,448
Operating Expenses:	
Fringe Benefits	117,057
Purchased Services	81,147
Materials and Supplies	15,000
Claims	218,425
Total Operating Expenses	431,629
Operating Income (Loss)	418,819
Change in Net Position	418,819
Net Position - Beginning of Year	1,081,145
Net Position - End of Year	\$1,499,964

See accompanying notes to the basic financial statements

Northwest Local School District, Ohio
Statement of Cash Flows
Internal Service Fund
For the Fiscal Year Ended June 30, 2025

	Workers' Compensation Fund
Cash Flows from Operating Activities:	
Interfund Services Provided	\$849,280
Cash Payments to Suppliers for Goods and Services	(217,357)
Cash Payments for Claims	(183,298)
Net Cash Provided (Used) by Operating Activities	<u>448,625</u>
Net Increase (Decrease) in Cash and Cash Equivalents	448,625
Cash and Cash Equivalents - Beginning of Year	<u>1,435,506</u>
Cash and Cash Equivalents - End of Year	<u><u>1,884,131</u></u>
Reconciliation of Operating Income (Loss) to	
Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	418,819
Changes in Assets and Liabilities:	
Increase (Decrease) in Payables	(5,321)
Increase (Decrease) in Claims Payables	35,127
Net Cash Provided (Used) by Operating Activities	<u><u>\$448,625</u></u>

See accompanying notes to the basic financial statements

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 1 – Description of the School District

The Northwest Local School District (School District) operates under current standards as prescribed by the Ohio State Board of Education as provided in Division (d) of Section 3301.07 and Section 119.01 of the Ohio Revised Code. Presently, the School District operates under a locally elected 5 member Board of Education (Board) as defined by Section 3313.02 of the Ohio Revised Code.

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

The School District services an area of 56 square miles, including all of Colerain Township, and portions of the City of Forest Park, City of North College Hill, Green Township and Springfield Township. The School District is 99 percent in Hamilton County, and a small area is in Ross Township, Butler County, on its northern boundary line.

The School District currently has approximately 7,623 students enrolled two high schools, three middle schools, five elementary schools, one preschool, and two career centers. The School District has two career centers serving junior and senior students. There are 1,051 full time and part-time employees to provide services to the students. The School District is the 2nd largest public school district in Hamilton County and the 21st largest of all school districts in Ohio.

Reporting Entity

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

Parochial/Private Schools – Within the School District, Our Lady of Grace, St. Bernard, St. James, and St. John Elementary Schools, and LaSalle High School are operated through the Cincinnati Catholic Diocese; Heaven's Treasures Academy is operated as a private school. Current State legislation provides funding to these schools. The monies are received and disbursed on behalf of the schools by the School District Treasurer, as directed by the School District's administration. The activities of these State monies by the School District are reflected in a special revenue fund for financial reporting purposes because the School District has administrative responsibility.

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 budget, the issuance of debt, or the levying of taxes, and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the School District. The School District has no component units.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

The School District participates in three jointly governed organizations. These organizations are presented in note 15 to the basic financial statements. These organizations are Southwest Ohio Computer Association, Butler Technology and Career Development School, and Southwest Ohio Organization of School Health.

Note 2 – Summary of Significant Accounting Policies

The financial statements of the 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.

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.

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 School District. The activity of the internal service fund is eliminated to avoid "doubling up" revenues and expenses. Interfund services provided and used are not eliminated in the process of consolidation. The government-wide financial statements usually distinguish between those activities of the School District that are governmental and those that are considered business-type. The School District, however, has no business-type activities.

The statement of net position presents the financial condition of the governmental activities of the School District at fiscal 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 are 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, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the School District.

Fund Financial Statements

During the fiscal 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 rather than reporting by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. The internal service fund is presented on the face of the proprietary fund statements.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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. The funds of the School District are divided into two categories; governmental and proprietary.

Governmental Funds

Governmental funds are those through which most governmental functions of the School District 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 and deferred inflows of resources is reported as fund balance. The following is the School District's major governmental fund:

General Fund – The general fund is the operating fund of the School District and is used to account for and report 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.

Permanent Improvement Fund – The permanent improvement fund is used to account for all transactions related to the acquiring, constructing, or improving of the infrastructure of buildings and grounds through permanent improvements.

Classroom Facilities Fund – A fund provided to account for monies received and expended in connection with contracts entered into by the School District and the Ohio Facilities Construction Commission for the building and equipping of classroom facilities. Receipts can include State and local revenues. Local revenues can include bond or other debt proceeds or receipts from other local sources. This fund accounts for the project construction fund with the State revenues and local revenues accounted for in separate special cost centers.

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

Proprietary Funds

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. The School District created an internal service fund for the operation of its self-insured workers' compensation activities which began in fiscal year 2012.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds, and custodial funds. The School District does not have any fiduciary funds.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Measurement Focus

Government-wide Financial Statements

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

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

Like the government-wide statements, all proprietary funds are accounted for using a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of fund net position. The statement of revenues, expenses, and changes in fund net position presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position. The statement of cash flows provides information about how the School District finances and meets the cash flow needs of its proprietary activities.

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 and the financial statements of the proprietary funds are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual bases of accounting arise in the recognition of revenue, the recording of deferred inflows/outflows of resources, and in the presentation of expenses versus expenditures.

Revenues – Exchange and Non-Exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. “Measurable” means that the amount of the transaction can be determined and “available” means that the resources are collectible 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 60 days of fiscal year-end.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, included property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (see note 5). Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: property taxes available for advance, tuition and fees, rental, miscellaneous, charges for services, donations, extracurricular, grants and interest revenue.

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, represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. The School District has deferred outflows of resources that are reported on the government-wide statement of net position for pension and other post-employment benefits (OPEB). The deferred outflows of resources related to pension and OPEB are explained in notes 9 and 10.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, grants and other taxes, deferred gain on refunding, investments, pension and OPEB. 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 the governmental funds balance sheet. Grants and other taxes have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Investment earnings have been recorded as deferred inflows on the governmental fund financial statements. Deferred gains on refunding have been recorded as deferred inflows on the government-wide statement of net position. The School District has deferred inflows of resources that are reported on the government-wide statement of net position for pension and OPEB. The deferred inflows of resources related to pension and OPEB are explained in notes 9 and 10.

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 the governmental funds.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Cash and Cash Equivalents

To improve cash management, all cash received by the School District is pooled. Monies for all funds are maintained in the pool. Individual fund integrity is maintained through the School District's records. Interest in the pool is presented as "equity in pooled cash and cash equivalents".

During fiscal year 2025, the School District invested in money market funds, municipal bonds, negotiable certificates of deposit, commercial paper, the State Treasury Asset Reserve of Ohio (STAR Ohio), and federal government agency securities. Investments are reported at fair value, which is based on quoted market prices, except for mutual funds, which are based on current share price, and STAR Ohio. STAR 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 its investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

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

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund, permanent improvement fund and classroom facilities fund during fiscal year 2025 amounted to \$3,233,731, \$584,609 and \$337,576, respectively. The School District also credited interest to nonmajor governmental funds in the amount of \$1,128,132.

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 presented on the financial statements as cash equivalents.

Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors or laws of other governments, or imposed by law through constitutional provisions. Restricted assets in the nonmajor governmental funds are amounts held for retainage.

Interfund Balances

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivable/payable". Interfund balances are eliminated on the statement of net position.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Inventory

Inventories are presented at the lower of cost or market on a first-in, first-out basis and are expended/expensed when used. Inventories consist of purchased food held for resale.

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 expenditure/expense is reported in the year in which services are consumed.

Lease Assets

A lease asset is a lessee's right to use an asset over the life of a lease. The asset is calculated as the initial amount of the lease liability, plus any lease payments made to the lessor before the lease commencement date, plus any initial direct costs incurred, minus any lease incentives received. The amortization period of the lease asset is from the lease commencement date to the earlier of the end of the lease term or the end of the useful life of the asset. At the termination of the lease, the lease asset and associated lease liability are removed from the books of the lessee. The difference between the two amounts is accounted for as a gain or loss at that time.

Capital Assets

All capital assets of the School District are those general capital assets related to governmental activities. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements.

Capital assets are capitalized at cost (or estimated historical cost, which is determined by indexing the current replacement cost back to the year of acquisition) and updated for additions and retirements during the year. Donated capital assets are recorded at acquisition value as of the date received. The School District maintains a capitalization threshold of two thousand five hundred dollars (\$2,500) and a useful life of five years or more. 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 capitalized.

All reported capital assets, except 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:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Improvements	10-50 years
Furniture, Equipment and Vehicles	5-10 years
Lease Asset	5-10 years

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Compensated Absences

The School 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 during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences – vacation and sick leave. 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.

Pension/OPEB

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

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the governmental funds. However, compensated absences and net pension/OPEB liability 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. Bonds that will be paid from governmental funds are recognized as an expenditure and liability in the governmental fund financial statements when due.

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 the governmental funds. The classifications are as follows:

Nonspendable – The nonspendable fund balance category includes amounts that cannot be spent because they are not in a spendable form, or are legally or contractually required to be maintained intact. The “not in a spendable form” criterion 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.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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

Assigned – Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. These amounts are assigned by the School District Board of Education. In the general fund, assigned amounts represent intended uses established by the School District Board of Education, delegated that authority by state statute. State statute authorizes the Treasurer to assign fund balance purchases on order provided such amounts have been lawfully appropriated.

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 fund balance.

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

Net Position

Net position represents the difference between all other elements on the statement of net position. 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 its use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position restricted for other purposes include resources restricted for the special trust, career consultant grant, athletics, an endowment, and state and federal grants.

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

Internal Activity

Transfers within governmental activities are eliminated on the government-wide financial statements. Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the statement of activities. Interfund payments for services provided and used are not eliminated.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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 and are eliminated from the statement of activities. 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.

Budgetary Process

All 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, all of 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 budgetary control has been established by the Board of Education at the fund level. The Treasurer has been authorized to allocate Board appropriations to the function and object level within each fund.

The certificate of estimated resources may be amended during the fiscal 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 final budgeted amounts in the budgetary statements reflect the amounts in the certificate that was in effect at the time the final appropriations were passed by the Board of Education.

Since the statement of revenues, expenditures, and changes in fund balance presented in the basic financial statements for the general fund presents budgetary comparisons at a greater level of detail than the legal level of control established by the Board of Education, no additional schedules are necessary to demonstrate budgetary compliance.

Bond Premiums and Compounded Interest on Capital Appreciation Bonds

For governmental activities, bond premiums are deferred and amortized over the term of the bonds using the straight-line method since the results are not significantly different from the effective interest method. Capital appreciation bonds are accreted each fiscal year for the compounded interest accrued during the fiscal year. Bond premiums and the compounded interest on the capital appreciation bonds are presented as an addition to the face amount of the bonds payable.

On the governmental fund financial statements, bond premiums are recognized in the period in which the bonds were issued. Accretion on the capital appreciation bonds is not reported. Interest on the capital appreciation bonds is recorded as an expenditure when the debt becomes due.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the School District, these revenues are interfund charges for services for workers'

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

compensation self-insurance. Operating expenses are the necessary costs incurred to provide the service that is the primary activity of the fund. Revenues and expenses that do not meet these definitions are reported as non-operating.

Estimates

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

Note 3 – Accountability

At June 30, 2025, the following funds had a deficit fund balance:

<u>Funds</u>	<u>Amounts</u>
Title IV, Part A	\$343
Title I	237,567
Early Childhood Special Education	264

The general fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

Note 4 – Deposits and Investments

Monies held by the School District are classified by state statute into three categories.

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

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

Interim monies held by the School District can be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States.
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities.

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

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

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. As of June 30, 2025, \$2,538,285 of the School District's bank balance of \$2,790,394 was exposed to custodial credit risk because it was uninsured and collateralized.

The School District has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or be protected by:
Eligible securities pledged to the School District and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured; or

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

Investments

As of June 30, 2025, the School District had the following investments:

Investment Type	Fair Value	Fair Value Hierarchy	Weighted Average Maturity (Years)
Money Market Funds	\$2,316,203	N/A	0.00
Federal Farm Credit Bank	2,532,463	Level 2	2.49
Federal Home Loan Bank	4,375,042	Level 2	2.04
Federal Home Loan Mortgage	2,070,228	Level 2	0.45
Federal National Mortgage Association	935,304	Level 2	2.82
US Treasury Notes	5,866,051	Level 2	3.26
Negotiable CDs	14,365,448	Level 2	1.55
Commercial Paper	24,662,121	Level 2	0.34
Municipal Bonds	5,198,957	N/A	2.64
STAR Ohio	34,584,214	Amortized Cost	0.08
Total Fair Value	<u>\$96,906,031</u>		
Portfolio Weighted Average Maturity			0.88

The School District categorizes its fair value measurements with the fair value hierarchy established by generally accepted accounting principles. The Hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Inputs to the valuation techniques used in fair the measurement for Level 2 include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs are significant unobservable inputs. The above table identifies the District's recurring fair value measurements as of June 30, 2025. STAR Ohio is reported at its share price (net asset value per share).

Interest Rate Risk – In accordance with the investment policy, to the extent possible, the Treasurer attempts to match the School District's investments with anticipated cash flow requirements. Unless matched to a specific cash flow requirement, the Treasurer will not directly invest in securities maturing more than five years from the date of purchase.

Credit Risk – It is the School District's policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have the highest credit quality rating issued by nationally recognized statistical rating organizations. The School District's negotiable certificates of deposit are not rated but are insured by the FDIC as disclosed in the deposits section above.

Concentration of Credit Risk – The School District's investment policy places no limit on the amount it may invest in any one issuer.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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

Note 5 – Property Taxes

Property taxes are levied and assessed on a calendar year basis while the School District's 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 and public utility property located in the School District. Real property tax revenue received in calendar year 2025 represents collections of calendar year 2024 taxes. Real property taxes received in calendar year 2025 were levied after April 1, 2024, on the assessed value listed 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 semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, state statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2025 represents collections of calendar year 2024 taxes. Public utility real and tangible personal property taxes received in calendar year 2025 became a lien 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 currently is assessed at varying percentages of true value.

The School District receives property taxes from Hamilton County. 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 2026 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property and public utility property taxes that 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 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows-property taxes.

The amount available as an advance at June 30, 2025 was \$28,555,000 in the general fund, \$1,820,000 in the permanent improvement fund and \$1,820,000 in the nonmajor governmental funds. On a full 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-unavailable revenue.

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

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Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

	2024 Second Half Collections		2025 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$2,251,209,290	96.37%	\$2,250,850,040	95.99%
Public utility personal	<u>84,703,350</u>	<u>3.63%</u>	<u>94,121,330</u>	<u>4.01%</u>
Total	<u><u>\$2,335,912,640</u></u>	<u><u>100%</u></u>	<u><u>\$2,344,971,370</u></u>	<u><u>100%</u></u>

Note 6 – Receivables

Receivables at June 30, 2025 consisted of taxes, intergovernmental, accounts, interest and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds. All receivables, except for delinquent property taxes, are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

A summary of the principal items of intergovernmental receivables follows:

<u>Fund</u>	<u>Intergovernmental Receivables</u>
Major Fund:	
General	\$5,370,920
Classroom Facilities	21,069,123
Non-Major Governmental Funds	
Public School Preschool	99,059
IDEA-B special Education	232,156
Title III	39
Title I	465,159
Early Childhood Special Education	17,594
Title II-A	40,447
Title IV, Part A	343
Building	<u>705,559</u>
Total Nonmajor Funds	<u>1,560,356</u>
Total	<u><u>\$28,000,399</u></u>

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Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 7 – Capital Assets

Capital asset activity for the fiscal year ended June 30, 2025 was as follows:

	Beginning Balance	Additions	Deductions	Ending Balance
Capital assets, not being depreciated:				
Land	\$3,677,217	\$0	\$0	\$3,677,217
Construction in progress	202,570	1,367,209	443,707	1,126,072
Total capital assets, not being depreciated	<u>3,879,787</u>	<u>1,367,209</u>	<u>443,707</u>	<u>4,803,289</u>
Capital assets, being depreciated:				
Buildings and improvements	149,758,826	964,896	0	150,723,722
Equipment	18,961,943	145,165	3,342	19,103,766
Total capital assets, being depreciated	<u>168,720,769</u>	<u>1,110,061</u>	<u>3,342</u>	<u>169,827,488</u>
Less: accumulated depreciation				
Buildings and improvements	61,995,433	5,152,281	0	67,147,714
Equipment	12,380,592	1,078,593	3,342	13,455,843
Total accumulated depreciation	<u>74,376,025</u>	<u>6,230,874</u>	<u>3,342</u>	<u>80,603,557</u>
Governmental activities capital assets, net	<u>\$98,224,531</u>	<u>(\$3,753,604)</u>	<u>\$443,707</u>	<u>\$94,027,220</u>
Lease Assets:				
Equipment	\$1,088,921	\$0	\$0	\$1,088,921
Total Lease Asset, being depreciated	<u>1,088,921</u>	<u>0</u>	<u>0</u>	<u>1,088,921</u>
Less: Accumulated Amortization	<u>836,641</u>	<u>104,392</u>	<u>0</u>	<u>941,033</u>
Total Lease Asset, net	<u>252,280</u>	<u>(104,392)</u>	<u>0</u>	<u>147,888</u>
Total Capital Assets, net	<u>\$98,476,811</u>	<u>(\$3,857,996)</u>	<u>\$443,707</u>	<u>\$94,175,108</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$4,054,426
Special	43,673
Vocational	1,759
Support services:	
Pupil	6,301
Instructional Staff	9,197
Administration	10,942
Fiscal	43,016
Business	24,026
Operations and Maintenance	203,480
Pupil Transportation	1,439,297
Central	11,813
Operation of Non-Instructional Services	309,706
Extracurricular Activities	<u>177,630</u>
Total Depreciation Expense	<u>\$6,335,266</u>

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 8 – Risk Management

Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2025, the School District contracted with SORSA (Schools of Ohio Risk Sharing Authority) for property and general liability insurance.

All liability insurance is protected by SORSA with \$15,000,000 each occurrence and a \$17,000,000 aggregate. Umbrella/excess limit is included in these limits. Vehicles are covered by SORSA with a deductible for comprehensive collision of actual cash value or cost of repair, whichever is less. Public officials' insurance is provided by SORSA. The Treasurer is covered by the District insurance policy in the amount of \$1,000,000.

There have been no material reductions in insurance coverage. The amounts of settlement did not exceed insurance coverage for any of the past three fiscal years.

Workers' Compensation

Beginning in July 2011, the School District began to self-insure its workers' compensation costs. Expenses for claims are recorded on the current cash basis. The School District accounts for the activities of this program in an internal service fund in accordance with GASB No. 10. The School District utilizes the services of Hunter Consulting, the third party administrator, to review, process, and pay employee claims. The School District also maintains excess insurance coverage which would pay the portion of claims that exceeds \$400,000 per occurrence for all employees.

Incurred but not reported claims and premium of \$384,167 have been accrued as a liability at June 30, 2025, based on an estimate by Hunter Consulting. The claims liability reported in the workers' compensation internal service fund at June 30, 2025 is based on the requirement of the Governmental Accounting Standards Board Statement No. 10, which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claims adjustment expenses.

Changes in self-insurance workers' compensation claims liability for 2025 and 2024 were:

<u>Fiscal Year</u>	<u>Beginning Balance</u>	<u>Current Year Claims</u>	<u>Claim Payments</u>	<u>Ending Balance</u>
2025	\$349,040	\$218,425	\$183,298	\$384,167
2024	172,237	564,525	387,722	349,040

Note 9 - Defined Benefit Pension Plans

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

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Net Pension Liability/Net OPEB Liability (Asset)

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

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

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

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

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

Plan Description - School Employees Retirement System (SERS)

Plan Description

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

Age and service requirements for retirement are as follows:

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost-of-living adjustment (COLA) on the first anniversary date of the benefit. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5 percent COLA for calendar year 2024.

Funding Policy

Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2025, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2025, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$2,363,195 for fiscal year 2025. Of this amount \$330,395 is reported as accrued wages and benefits.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

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

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

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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

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

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

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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

The District's contractually required contribution to STRS was \$8,116,464 for fiscal year 2025. Of this amount \$1,352,744 is reported as accrued wages and benefits.

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

The net pension liability (asset) was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net Pension Liability:			
Current Measurement Date	0.37880720%	0.37358401%	
Prior Measurement Date	<u>0.37792790%</u>	<u>0.38375995%</u>	
Change in Proportionate Share	<u>0.00087930%</u>	<u>-0.01017594%</u>	
Proportionate Share of the Net Pension Liability	\$19,378,248	\$71,883,600	\$91,261,848
Pension Expense	\$695,174	\$3,337,752	\$4,032,926

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

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Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$739,845	\$4,526,787	\$5,266,632
Changes of assumptions	173,353	3,312,791	3,486,144
Changes in proportionate share and difference between employer contributions and proportionate share of contributions	38,494	251,273	289,767
Contributions subsequent to the measurement date	2,363,195	8,116,464	10,479,659
Total Deferred Outflows of Resources	<u>\$3,314,887</u>	<u>\$16,207,315</u>	<u>\$19,522,202</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$39,362	\$39,362
Changes of assumptions	0	2,493,580	2,493,580
Net difference between projected and actual earnings on pension plan investments	1,212,098	6,180,528	7,392,626
Changes in proportionate share and difference between employer contributions and proportionate share of contributions	835,585	2,801,639	3,637,224
Total Deferred Inflows of Resources	<u>\$2,047,683</u>	<u>\$11,515,109</u>	<u>\$13,562,792</u>

\$10,479,659 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date was recognized as a reduction of the net pension liability in the 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:

Fiscal Year Ending June 30:	SERS	STRS	Total
2026	(\$1,429,628)	(\$4,655,244)	(\$6,084,872)
2027	861,380	5,786,468	6,647,848
2028	(171,321)	(2,635,967)	(2,807,288)
2029	(356,422)	(1,919,515)	(2,275,937)
Total	<u>(\$1,095,991)</u>	<u>(\$3,424,258)</u>	<u>(\$4,520,249)</u>

Actuarial Assumptions - SERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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 compared with 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	2.0%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement	2.00%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement
Investment Rate of Return	7.00% net of system expenses	7.00% net of system expenses
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)

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

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

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

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Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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 total pension liability for 2024 was calculated using the discount rate of 7.00 percent. The discount rate determination did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 20-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate for fiscal year 2024 was 14 percent. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability. The annual money-weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2024 was 9.31 percent.

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$29,646,036	\$19,378,248	\$10,733,324

Changes Between the Measurement Date and the Report Date

The pension information is measured as of June 30, 2024 (measurement date) and used for the fiscal year ending June 30, 2025 (reporting date). There were no changes between the measurement date and the reporting date.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Actuarial Assumptions – STRS

Key methods and assumptions used in the June 30, 2024, actuarial valuation compared to those used in the June 30, 2023, actuarial valuation are presented below:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Inflation	2.50%	2.50%
Salary increases	From 2.50% to 8.50% based on service	From 2.50% to 8.50% based on service
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.00% net of investments expense, including inflation
Discount Rate of Return	7.00 percent	7.00%
Payroll Increases	3.00 percent	3.00%
Cost-of-Living Adjustments (COLA)	0.0%, effective July 1, 2017	0.0%, effective July 1, 2017

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

Actuarial assumptions used in the June 30, 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.

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

<u>Asset Class</u>	<u>Target Allocation *</u>	<u>Long-Term Expected Rate of Return **</u>
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	<u>1.00</u>	<u>2.40</u>
Total	<u><u>100.00%</u></u>	

* Final target weights reflected at October 1, 2022.

** 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.4 percent, 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.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Discount Rate

The discount rate used to measure the total pension liability was 7.00 percent 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 rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2024.

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$115,960,843	\$71,883,600	\$34,601,824

Changes Between the Measurement Date and the Report Date

At the April 2025 STRS Board meeting, they approved the following change:

1. Beginning July 1, 2025, approve a 1.5% cost-of-living increase be paid to eligible benefit recipients on their anniversary date in fiscal year 2026; and
2. Temporarily make thirty-two years of service credit the minimum requirement for unreduced benefits and adjust the years of service credit required for reduced retirement benefits to twenty-seven or more years of service credit at any age for the period effective June 1, 2025 through May 1, 2030, then temporarily make thirty-three years of service credit the minimum requirement for unreduced benefits and adjust the years of service credit required for reduced retirement benefits to twenty-eight or more years of service at any age from June 1, 2030 through May 1, 2032, with a return to a minimum of thirty-four years of service credit (twenty-nine years or more for reduced retirement benefits) effective June 1, 2032 going forward.

Any effect on the net pension liability is unknown.

Note 10 - Defined Benefit OPEB Plans

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

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description

The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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

Funding Policy

State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2025, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2025, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2025, the District's surcharge obligation was \$294,684.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$294,684 for fiscal year 2025.

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Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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 percent 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 (Income), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability (asset) was measured as of June 30, 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 District's proportion of the net OPEB liability (asset) was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share:

	SERS	STRS	Total
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.38555580%	0.37358401%	
Prior Measurement Date	0.38873230%	0.38375995%	
Change in Proportionate Share	<u>-0.00317650%</u>	<u>-0.01017594%</u>	
Proportionate Share of the:			
Net OPEB Liability	\$3,926,868	\$0	\$3,926,868
Net OPEB (Asset)	\$0	(\$7,086,175)	(\$7,086,175)
OPEB Expense	(\$812,051)	(\$1,453,747)	(\$2,265,798)

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

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Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$0	\$308,050	\$308,050
Changes of assumptions	1,685,409	872,208	2,557,617
Net difference between projected and actual earnings on OPEB plan investments	19,173	0	19,173
Changes in proportionate share and difference between employer contributions and proportionate share of contributions	16,458	106,734	123,192
Contributions subsequent to the measurement date	294,684	0	294,684
Total Deferred Outflows of Resources	<u>\$2,015,724</u>	<u>\$1,286,992</u>	<u>\$3,302,716</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$4,234,184	\$763,663	\$4,997,847
Changes of assumptions	1,803,859	3,195,819	4,999,678
Net difference between projected and actual earnings on OPEB plan investments	0	304,259	304,259
Changes in proportionate share and difference between employer contributions and proportionate share of contributions	1,549,741	858	1,550,599
Total Deferred Inflows of Resources	<u>\$7,587,784</u>	<u>\$4,264,599</u>	<u>\$11,852,383</u>

\$294,684 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date was recognized as a reduction of the net OPEB liability (adjustment to net OPEB asset) in the 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:

Fiscal Year			
Ending June 30:	SERS	STRS	Total
2026	(\$1,428,571)	(\$1,053,648)	(\$2,482,219)
2027	(1,063,325)	(462,126)	(1,525,451)
2028	(806,974)	(597,449)	(1,404,423)
2029	(701,194)	(555,153)	(1,256,347)
2030	(695,421)	(447,025)	(1,142,446)
Thereafter	(1,171,259)	137,794	(1,033,465)
Total	<u>(\$5,866,744)</u>	<u>(\$2,977,607)</u>	<u>(\$8,844,351)</u>

Actuarial Assumptions – SERS

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

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2024, compared with 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	7.00% net of investment expense
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:		
Measurement Date	3.93%	3.86%
Prior Measurement Date	3.86%	3.69%
Single Equivalent Interest Rate,		
Measurement Date	4.88%	4.27%
Prior Measurement Date	4.27%	4.08%
Health Care Cost Trend Rate:		
Medical Trend Assumption		
Measurement Date	7.00% to 4.40%	6.75% to 4.40%
Prior Measurement Date	6.75% to 4.40%	7.00% to 4.40%

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

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table. Mortality rates are projected using a fully generational projection with Scale MP-2020. The most recent experience study was completed for the five-year period ended June 30, 2020.

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

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	<u>100.00 %</u>	

Discount Rate

The discount rate used to measure the total OPEB liability at June 30, 2024, was 4.88 percent. The discount rate used to measure total OPEB liability prior to June 30, 2024, was 4.27 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 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

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

those benefits after the date of depletion. The Municipal Bond Index Rate was 3.93 percent at June 30, 2024, and 3.86 percent at June 30, 2023.

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

The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.88%) and higher (5.88%) than the current discount rate (4.88%). Also shown is what SERS' 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.

	1% Decrease (3.88%)	Current Discount Rate (4.88%)	1% Increase (5.88%)
District's proportionate share of the net OPEB liability	\$5,236,338	\$3,926,868	\$2,886,316
	1% Decrease (6.00% decreasing to 3.40%)	Current Trend Rate (7.00% decreasing to 4.40%)	1% Increase (8.00% decreasing to 5.40%)
District's proportionate share of the net OPEB liability	\$2,654,416	\$3,926,868	\$5,599,403

Changes Between the Measurement Date and the Report Date

The OPEB information is measured as of June 30, 2024 (measurement date) and used for the fiscal year ending June 30, 2025 (reporting date). There were no changes between the measurement date and the reporting date.

Actuarial Assumptions – STRS

Key methods and assumptions used in the June 30, 2024, actuarial valuation compared to the prior year are presented below:

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Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

	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		
Medical		
Pre-Medicare	7.50% initial 3.94% ultimate	7.50% initial 4.14% ultimate
Medicare	(112.22%) initial 3.94% ultimate	(10.94%) initial 4.14%ultimate
Prescription Drug		
Pre-Medicare	8.00% initial 3.94% ultimate	(11.95%) initial 4.14%ultimate
Medicare	(15.14%) initial 3.94% ultimate	1.33% initial 4.14% ultimate

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

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

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.

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:

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Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

<u>Asset Class</u>	<u>Target Allocation *</u>	<u>Long-Term Expected Rate of Return **</u>
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	<u>100.00%</u>	

* Final target weights reflected at October 1, 2022.

** 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.4 percent, and is net of investment expenses. Over a 30-year period, STRS investment consultant indicates that the above target allocations should generate a return above the actual rate of return, without net value added by management.

Discount Rate

The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 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 these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2024.

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

The following table represents the net OPEB asset as of June 30, 2024, calculated using the current period discount rate assumption of 7.00 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
District's proportionate share of the net OPEB asset	(\$5,761,528)	(\$7,086,175)	(\$8,238,906)
	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB asset	(\$8,316,772)	(\$7,086,175)	(\$5,606,222)

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Changes Between the Measurement Date and the Report Date

At the May 2025 STRS Board meeting, the Board approved the following change: Increasing the health care subsidy for twenty-seven years of service to the maximum subsidy minus the subsidy for three years of service for anyone who retires between August 1, 2023, and July 1, 2032, effective June 1, 2025 through July 1, 2032. After that the maximum subsidy for Healthcare Plan participants who retire August 1, 2032 or later will align with the eligibility for unreduced pensions, and all others eligible for subsidies receive one less year of subsidy for each year below the minimum years of service required to receive unreduced subsidy at any age. Any effect on the net OPEB asset is unknown.

Note 11 – Employee Benefits

Compensated Absences

Employees earn sick leave at the rate of one and one-fourth days per month of employment (up to 15 days per year). Sick leave may be accumulated up to a maximum of 280 days for certified employees, 262 days for administrators up to 250 days for 10 month non-certified employees, and 262 for 12 month non-certified employees according to their job classification.

The School District's policies regarding compensated absences are determined by state laws and/or negotiated agreements. In summary, the policies are as follows:

Vacation

Certified: Not Eligible

Non-Certified 12 Month: 0 > 5 earn .83; 6 > 20 earn 1.25; 20 > 1.66

Non-Certified 10 Month: Not Eligible

Administration: Earn 1.66 per month

Maximum Vacation Earned:

Certified: Not Eligible

Administration: 80 Days

Non-Certified: 10 Month: Not Eligible

Non-Certified: 12 Month: Vacation allowances are permitted to accumulate up to four (4) years (current year and three (3) preceding years) 0 > 5 = 40 max; 6 > 20 = 60 max; 20 > = 80 max

Sick

Certified: Earn 1.25 per month for a maximum of 280 days

Non-Certified: 12 Month: Earn 1.25 per month for a maximum of 262

Non-Certified: 10 Month: 1.25 per month for a maximum of 250

Administration: Earn 1.25 per month for a maximum of 262

Termination

Certified: Based on contract

Non-Certified: Based on Board Policy

Non-Certified: Based on Board Policy

Administration: Based on Board Policy

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Insurance

The School District has elected to provide employee medical/surgical benefits through Anthem. The employees share the cost of the monthly premium with the Board. The premium varies with each employee depending on the terms of the union contract.

The School District provides dental insurance to eligible employees through MetLife. The School District provides voluntary life and vision insurance at employee's expense. The School District provides life insurance and accidental death and dismemberment insurance to most employees through VOYA.

Note 12 – Long-Term Liabilities

The change in the School District's long-term obligations during fiscal year 2025 consists of the following:

	Restated Beginning Principal Balance	Additions	Deductions	Ending Principal Balance	Due In One Year
Governmental Activities:					
2022 LTGO Refunding Bonds	\$1,117,000	\$0	\$266,000	\$851,000	\$274,000
2020 Refunding Bonds:					
Current Interest Bonds	26,715,000	0	370,000	26,345,000	380,000
Capital Appreciation Bonds - Principal Only	625,000	0	0	625,000	0
Capital Appreciation Bonds - Interest Only	524,574	164,966	0	689,540	0
General Obligation Bonds:					
2013 Tax-Exempt Bonds	410,000	0	100,000	310,000	100,000
2015 School Improvement Bonds	32,920,000	0	950,000	31,970,000	1,005,000
2016 School Improvement Bonds	9,200,000	0	0	9,200,000	0
2013 Certificates of Participation (COP)	2,655,000	0	410,000	2,245,000	425,000
Premiums:					
2020 Refunding Bonds	3,393,996	0	154,272	3,239,724	0
2013 Tax-Exempt Bonds	6,882	0	2,064	4,818	0
2016 School Improvement Bonds	289,567	0	21,450	268,117	0
2013 Certificates of Participation	30,288	0	5,862	24,426	0
Subtotal Bonds and COP	77,887,307	164,966	2,279,648	75,772,625	2,184,000
Lease Liability	256,567	0	105,178	151,389	106,570
Subtotal Bonds, COP, and Lease Liability	78,143,874	164,966	2,384,826	75,924,014	2,290,570
Compensated Absences	26,521,433	3,052,891 *	0	29,574,324	5,567,058
Net Pension Liability	103,524,930	0	12,263,082	91,261,848	0
Net OPEB Liability	6,404,152	0	2,477,284	3,926,868	0
Total Long-Term Obligations	<u>\$214,594,389</u>	<u>\$3,217,857</u>	<u>\$17,125,192</u>	<u>\$200,687,054</u>	<u>\$7,857,628</u>

*-net change

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Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Refunding

On July 13, 2022, the District issued \$1,471,000 LTGO Refunding Bonds (with \$2,598,152 from the Mandatory Sinking Fund) with an interest rate of 3.34% to refund \$4,000,000 of the District's outstanding 2013 Energy Conservation Limited Tax General Obligation Bonds which are Qualified Zone Academy Bonds (QZAB) with interest rates of 3.75%. The net proceeds of \$4,043,138 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide all future debt service payments on the three bond issues. As a result, \$4,000,000 of the 2013 Energy Conservation Limited Tax General Obligation Bonds which are Qualified Zone Academy Bonds (QZAB) are considered to be defeased and the related liability for those bonds have been removed from the Statement of Net Position. The Energy Conservation Limited Tax General Obligation Bonds which are Qualified Zone Academy Bonds (QZAB) were defeased by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included on the District's financial statements.

On November 1, 2019 the District issued \$28,040,000 in Serial/Term Bonds and \$625,000 in Capital Appreciation Bonds with an interest rate between 2.742% and 3.523%, which was used to partially refund \$28,665,000 of the outstanding 2015 School Improvements Bonds with an interest rate of 5.00%. The refunded 2015 School Improvements Bonds to reduce its total debt service payments by \$3,765,663 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$2,520,304.

On October 29, 2012, the School District issued \$1,390,000 Energy Conservation Limited Tax General Obligation Bonds which are Bank Qualified. The bonds are being issued for the purpose of financing the energy conservation measures. The bonds were issued at a rate of 2 percent, with a maturity at December 1, 2027. Payment of principal and interest relating to this liability is recorded as expenditures in the permanent improvement fund.

On September 1, 2012, the School District issued \$6,500,000 Certificates of Participation (COPs) to finance the renovation of Colerain High School and Northwest High School to facilitate a Geophysics STEM program at each location. The COPs issuance included a premium of \$99,655, which will be amortized over the life of the COPs. The COPs were issued through a series of lease agreements and trust indentures in accordance with Section 3313.375 of the Ohio Revised Code. The COPs have been designated to be "qualified tax exempt obligations" within the meaning of 265(b)(3) of the Ohio Revised Code. In accordance with the lease terms, the project assets are leased from the PS&W Holding Company. The COPs were issued through a series of annual leases with an initial lease term of 18 years which includes the right to renew for 17 successive one-year terms through December 1, 2029 with a termination date of December 1, 2029 subject to annual appropriations. To satisfy the trustee requirements, the School District is required to make annual base rent payments, subject to the lease terms and appropriations, annually. The base rent includes an interest component that begins at 2 percent. The School District has the option to purchase the renovations in whole or in part, on or after December 1, 2022, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date fixed for redemption.

On December 10, 2015, the School District issued \$66,800,000 School Improvement Unlimited Tax General Obligation Bonds which are Non-Bank Qualified. The bonds are being issued for the purpose of

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

paying the costs of new construction, improvements, renovations, and additions to school facilities and providing equipment furnishings, and site improvements therefore. The bonds were issued at rates ranging from 1.5 to 5 percent, with a maturity of December 1, 2050. This issuance is comprised of \$17,640,000 in serial bonds and \$49,160,000 in term bonds. The term bonds are subject to mandatory redemption prior to maturity.

The term bonds maturing on December 1, 2040 are subject to mandatory sinking fund redemption prior to maturity from funds plus accrued interest to the date of redemption in the following principal amounts and in each of the following years:

<u>Fiscal Year</u> <u>Ending June 30</u>	<u>Principal Amount</u> <u>to be Redeemed</u>
2035	\$5,000
2036	30,000
2037	240,000
2038	340,000
2039	2,450,000
2040	2,705,000
2041	<u>2,850,000</u>
Total	<u><u>\$8,620,000</u></u>

The term bonds maturing on December 1, 2045 are subject to mandatory sinking fund redemption prior to maturity from funds plus accrued interest to the date of redemption in the following principal amounts and in each of the following years:

<u>Fiscal Year</u> <u>Ending June 30</u>	<u>Principal Amount</u> <u>to be Redeemed</u>
2042	\$3,000,000
2043	3,290,000
2044	3,465,000
2045	3,645,000
2046	<u>3,970,000</u>
Total	<u><u>\$17,370,000</u></u>

The term bonds maturing on December 1, 2050 are subject to mandatory sinking fund redemption prior to maturity from funds plus accrued interest to the date of redemption in the following principal amounts and in each of the following years.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Fiscal Year Ending June 30	Principal Amount to be Redeemed
2047	\$4,180,000
2048	4,355,000
2049	4,680,000
2050	4,875,000
2051	5,080,000
Total	<u>\$23,170,000</u>

Payment of principal and interest relating to this liability is recorded as expenditures in the bond retirement fund.

On January 14, 2016, the School District issued \$9,200,000 School Improvement Unlimited Tax General Obligation Bonds which are Bank Qualified. The bonds are being issued for the purpose of paying the costs of new construction, improvements, renovations, and additions to school facilities and providing equipment furnishings, and site improvements therefor. The bonds were issued at rates ranging from 3 to 4 percent, with a maturity of December 1, 2037. These serial bonds are not subject to mandatory redemption prior to maturity. Payment of principal and interest relating to this liability is recorded as expenditures in the debt service fund.

Lease liability will be retired from the general fund. Compensated absences liabilities will be paid from the general, food services, auxiliary service, IDEA-B special education, title I school improvement stimulus A, and title I funds for governmental activities. Net pension liability and net OPEB liability represent the long-term portion of the accrued liability associated with STRS and SERS pension liabilities. These items will be repaid from the funds from which the employees work to whom the liability is associated with or the General Fund if no such funds are available.

Annual base rent requirements to retire the certificates of participation outstanding at June 30, 2025 are as follows:

Fiscal Year Ending June 30	2013 Certificates of Participation Bonds		
	Principal	Interest	Total
2026	\$425,000	\$60,691	\$485,691
2027	435,000	48,118	483,118
2028	450,000	35,281	485,281
2029	460,000	21,744	481,744
2030	475,000	7,422	482,422
Total	<u>\$2,245,000</u>	<u>\$173,256</u>	<u>\$2,418,256</u>

The following is a summary of the School District's future annual debt service requirements for Bonds:

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Fiscal Year Ending June 30	2013 Tax-Exempt Bonds		
	Principal	Interest	Total
2026	\$100,000	\$6,500	\$106,500
2027	105,000	3,938	108,938
2028	105,000	1,312	106,312
Total	<u>\$310,000</u>	<u>\$11,750</u>	<u>\$321,750</u>

Fiscal Year Ending June 30	2015 School Improvement			2016 School Improvement		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$1,005,000	\$1,252,913	\$2,257,913	\$0	\$335,650	\$335,650
2027	1,060,000	1,201,288	2,261,288	0	335,650	335,650
2028	1,230,000	1,144,038	2,374,038	0	335,650	335,650
2029	0	1,113,288	1,113,288	0	335,650	335,650
2030	0	1,113,288	1,113,288	0	335,650	335,650
2031-2035	5,505,000	4,943,750	10,448,750	3,235,000	1,590,725	4,825,725
2036-2040	0	4,634,000	4,634,000	5,965,000	358,700	6,323,700
2041-2045	0	3,707,200	3,707,200	0	0	0
2046-2050	13,215,000	3,861,100	17,076,100	0	0	0
2051	9,955,000	402,300	10,357,300	0	0	0
Total	<u>\$31,970,000</u>	<u>\$23,373,163</u>	<u>\$55,343,163</u>	<u>\$9,200,000</u>	<u>\$3,627,675</u>	<u>\$12,827,675</u>

Fiscal Year Ending June 30	2020 Refunding Bonds			2020 Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$380,000	\$901,485	\$1,281,485	\$0	\$0	\$0
2027	395,000	888,891	1,283,891	0	0	0
2028	405,000	875,891	1,280,891	0	0	0
2029	1,720,000	841,360	2,561,360	0	0	0
2030	1,785,000	784,404	2,569,404	0	0	0
2031-2035	2,135,000	3,612,357	5,747,357	0	0	0
2036-2040	2,065,000	8,802,556	10,867,556	440,000	5,170,000	5,610,000
2041-2045	13,575,000	5,063,062	18,638,062	185,000	2,730,000	2,915,000
2046	3,885,000	68,434	3,953,434	0	0	0
Total	<u>\$26,345,000</u>	<u>\$21,838,440</u>	<u>\$48,183,440</u>	<u>\$625,000</u>	<u>\$7,900,000</u>	<u>\$8,525,000</u>

Fiscal Year Ending June 30	2022 LTGO Refunding Bonds		
	Principal	Interest	Total
2026	\$274,000	\$28,423	\$302,423
2027	284,000	19,272	303,272
2028	293,000	9,786	302,786
Total	<u>\$851,000</u>	<u>\$57,481</u>	<u>\$908,481</u>

Note 13 - Lease Liability – Lease Assets

The School District has entered into contracts that convey the control of the right to use their nonfinancial assets (the underlying assets) for copiers (both in 2018 and 2022) as specified in the contracts for a period of time. The basis and terms of the each contract is 5 years.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

During the period, there were no outflows of resources recognized for variable payments not previously included in the measurement of the lease liability. Also, there were no outflows of resources recognized for other payments, such as residual value guarantees or termination penalties, not previously included in the measurement of the lease liability during the period. There were no commitments under leases before the commencement of the lease term.

Principal and interest amounts for the next five years and thereafter are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$106,570	\$1,350	\$107,920
2027	44,819	148	44,967
	<u>\$151,389</u>	<u>\$1,498</u>	<u>\$152,887</u>

Note 14 – Interfund Activity

As of June 30, 2025, receivable and payables that resulted from various interfund transactions were as follows:

	Interfund	
	Receivable	Payable
General Fund	\$56,497	\$0
Other Governmental Funds	0	56,497
Total All Funds	<u>\$56,497</u>	<u>\$56,497</u>

Interfund balances at June 30, 2025 consisted of the above amounts and represent charges for services or reimbursable expenses. These remaining balances resulted from the time lag between dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting records and (3) payments between funds are made. All advances are expected to be paid within one year.

Transfers made during the fiscal year ended June 30, 2025 were as follows:

	Transfers	
	In	Out
General Fund	\$0	(\$60,000)
Permanent Improvement Fund	0	(1,169,941)
Classroom Facilities Fund	13,941,445	0
Other Governmental Funds	<u>1,229,941</u>	<u>(13,941,445)</u>
Total All Funds	<u>\$15,171,386</u>	<u>(\$15,171,386)</u>

During fiscal year 2025, the District made transfers in accordance with Board authorization and statutory requirements. The Board approved transferring \$1,169,941 from the Permanent Improvement Fund to the Classroom Facilities Maintenance Fund (Special Revenue Fund) to meet long-term maintenance of the completed facilities obligations. Additionally, during fiscal year 2025, the Board approved a Building Fund (Capital Project Fund) transfer to the Classroom Facilities Fund (Capital Project Fund) to provide the District's required local share for capital projects.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 15 – Jointly Governed Organizations

Southwest Ohio Computer Association

The School District is a participant in the Southwest Ohio Computer Association (SWOCA), a computer consortium. SWOCA is a jointly governed organization among a seven county consortium of 48 Ohio school districts. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to the administrative and instructional functions of the member school districts. Each member of the consortium supports SWOCA based upon a per pupil charge dependent upon the software package utilized. SWOCA is governed by a Board of Directors consisting of the superintendents and treasurers of member school districts. The Board exercises total control over the operations of SWOCA including budgeting, appropriating, contracting, and designating management. The Board consists of one representative from each of the participating 48 school districts. The School District paid SWOCA \$278,797 for services provided during the fiscal year. The financial statements for SWOCA are available at 3603 Hamilton-Middletown Road, Hamilton, Ohio 45011.

Butler Technology and Career Development School

The Butler Technology and Career Development School is a distinct political subdivision of the State of Ohio operated under the direction of a Board, consisting of one representative from each participating school district's elected board, which possesses its own budgeting and taxing authority. Accordingly, the Butler Technology and Career Development School is not part of the School District and its operations are not included as part of the reporting entity. The Board exercises total control over the operations of the Butler Technology and Career Development School including budgeting, appropriating, contracting, and designating management. To obtain financial information, write to Butler Technology and Career Development at 3603 Hamilton-Middletown Road, Hamilton, Ohio 45011.

Southwest Ohio Organization of School Health

The School District is a participant in the Southwest Ohio Organization of School Health (SWOOSH) Council of Government. This cooperative's purpose is to maximize benefits and/or reduce cost of medical, prescription drug, vision, dental, life and/or other group insurance coverage. The initial members were Forest Hills Local School District, Indian Hill Exempted Village School District, Lebanon City School District, Milford Exempted Village School District, Northwest Local School District, West Clermont Local School District, and Winton Woods City School District. Each member district has one representative and districts exceeding 500 members will receive an additional representative. The Board exercises total control over the operations of SWOOSH including budgeting, appropriating, contracting, and designating management. Each School District's degree of control is limited to its representation on the Board.

Note 16 – Set-Asides

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

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

	Capital Acquisition
Set-aside balance June 30, 2024	\$0
Current year set-aside requirement	1,913,741
Current year qualifying expenditures	(1,940,834)
Total	<u>(27,093)</u>
Balance carried forward to fiscal year 2026	<u>0</u>
Set-aside balance June 30, 2025	<u><u>\$0</u></u>

The School District had offsets and qualifying disbursements during the fiscal year that reduced the capital acquisitions set-aside amount below zero. The extra amount for capital acquisitions may not be used to reduce the set-aside requirement of future fiscal years. The negative amount is therefore not presented as being carried forward to the next fiscal year.

Note 17 – Donor-Restricted Endowments

The School District's Endowment includes donor-restricted endowments. The restricted net position amount of \$58,957 represents the expendable portion of the endowment. The \$79,000 represents the nonexpendable amount. State law permits the Board of Education to appropriate, for purposes consistent with the endowment's intent, net appreciation, realized and unrealized, unless the endowment terms specify otherwise.

Note 18 – Fund Balances

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

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Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

<u>Fund Balances</u>	<u>General</u>	<u>Permanent Improvement</u>	<u>Classroom Facilities</u>	<u>Other Governmental Funds</u>	<u>Total</u>
Nonspendable:					
Endowment	\$0	\$0	\$0	\$79,000	\$79,000
Prepays	696,943	0	0	0	696,943
Total Nonspendable	696,943	0	0	79,000	775,943
Restricted for:					
Food Service	0	0	0	5,352,623	5,352,623
Special Trust	0	0	0	188,721	188,721
Other Grants	0	0	0	21,301	21,301
Athletic	0	0	0	572,759	572,759
Auxiliary Service	0	0	0	22,833	22,833
Vocational Education Enhancement	0	0	0	6,000	6,000
Classroom Facilities Maintenance	0	0	0	1,443,027	1,443,027
Student Activity	0	0	0	145,893	145,893
Endowment	0	0	0	58,957	58,957
Debt Service	0	0	0	8,156,411	8,156,411
Classroom Facilities	0	0	15,615,731	0	15,615,731
Total Restricted	0	0	15,615,731	15,968,525	31,584,256
Committed to:					
Permanent Improvement	0	12,431,835	0	0	12,431,835
Total Committed	0	12,431,835	0	0	12,431,835
Assigned to:					
Purchases on Order	1,745,290	0	0	0	1,745,290
Permanent Improvement	0	10,183,917	0	0	10,183,917
Building	0	0	0	10,217,128	10,217,128
Public Schools	169,121	0	0	0	169,121
Total Assigned	1,914,411	10,183,917	0	10,217,128	22,315,456
Unassigned (Deficit)	51,142,597	0	0	(238,174)	50,904,423
Total Fund Balance	\$53,753,951	\$22,615,752	\$15,615,731	\$26,026,479	\$118,011,913

Purchases on order (assigned) for the District will be used for \$106,367 for instruction, \$611,227 for support services, \$1,027,196 for capital improvements and \$500 for extracurricular services.

Note 19 – Construction and Other Commitments

The District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed or assigned classifications of fund balance.

At year end, the District's commitments for encumbrances in the governmental funds were as follows:

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Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

<u>Fund</u>	<u>Remaining Commitment</u>
General Fund	\$2,426,864
Permanent Improvement Fund	565,294
Classroom Facilities Fund	2,113,805
Non-Major Governmental Funds	562,942
Total	<u>\$5,668,905</u>

Note 20 – Contingent Liabilities

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 are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2025, if applicable, cannot be determined at this time.

School Foundation

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

Litigation

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

Note 21 – Tax Abatements

As of June 30, 2025, the School District provides tax abatements through three programs – Enterprise Zone Agreements, Tax Increment Financing Agreements, and Community Reinvestment Area (CRA) Agreements. The District's property tax revenues were reduced by \$430,773 for 2025 due to the following agreements:

Enterprise Zone Agreements

Enterprise Zones, as defined in the Ohio Revised Code Section 5709.61-.69, are designated areas of land in which businesses can receive tax incentives in the form of tax exemptions on eligible new investments. The amount and term of the tax exemption are negotiated between local officials and the company, and the agreement is then approved by the Board of Education in the form of legislation. The Enterprise Zone

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

law permits local governments to offer incentives of exemption of real and/or personal property assessed values of up to 75% for up to ten years, or an average of 60% over the term of the agreement on new investment in buildings, machinery/equipment, and inventory and improvements to existing land and buildings for a specific project. Maximum exemption levels may be exceeded and may be up to 100% exemption for up to fifteen years with approval by the affect Board of Education. Tax incentive review councils shall annually submit a copy of the written recommendations required by division (C) (1) of section 5709.85 of the Revised Code to the director of the development services agency. There were no improvements to be abated under the Enterprise Agreement program in 2025.

Tax Increment Financing Agreements

Section 5709.73 of the Ohio Revised Code authorizes townships to grant tax increment financing real property tax exemptions for improvements declared to be for a public purpose, which exemptions exempt from taxation the increase in the value of the parcel of property after the effective date of the resolution granting such exemption (the "Increased Value"). Section 5709.74 of the Ohio Revised Code further authorizes a township to require owners of improvements subject to a tax increment financing tax exemption to make semi-annual payments to the township in lieu of taxes ("Service Payments in Lieu of Taxes"), which payments are approximately equivalent to the amount of real property tax which would be payable on the increase in the value of the parcel of property but for the exemption from Taxation. Section 5709.75 of the Ohio Revised Code further requires a township receiving payments in lieu of taxes to create a public improvement tax increment equivalent fund (the "Tax Increment Equivalent Fund") for deposit of the entire amount of such payments, to be used to pay the costs of public infrastructure improvements benefiting the parcels subject to the tax increment financing tax exemption and, if provided, to make payments to school districts impacted by such exemption from taxation.

In 1994, Green Township notified the School District of its intent to grant an exemption (the "TIF Exemption"), as authorized by Section 5709.73 of the Ohio Revised Code, for improvements to certain real property located within the boundaries of Green Township and the School District, which parcels of real property by using the Service Payments in Lieu of Taxes to make the district whole. Meaning the Township shall pay to the School District and Butler Technology and Career Development Schools ("Butler Tech") an amount equal to the respective amount of real property taxes the School District and Butler Tech should receive from the property set forth in designated properties during the collection year. Green Township has extended this TIF to 2067.

In 2015 , Colerain Township notified the School District of its intent to grant an exemption (the "TIF Exemption"), as authorized by Section 5709.73 of the Ohio Revised Code, for improvements to certain real property located within the boundaries of the Township and the School District, which parcels of real property by using the Service Payments in Lieu of Taxes to pay for or finance the acquisition and/or construction of public improvements that are necessary for or as a result of the development of the Exempted Property (the "Public Improvements") in order to induce the owners of a fee interest in all or any portion of the Exempted Property (the "Property Owners") to re-develop the Exempted Property. The Board of Education of the School District passed a resolution approving the TIF Exemption provided the School District and Butler Technology and Career Development Schools ("Butler Tech") receive an amount equal to the respective amount of real property taxes the School District and Butler Tech should receive from the property set forth in designated properties during collection year 2015. This is an estimated loss of \$147,077 annually.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

In 2017, Colerain Township extended the 1991 Colerain Town Centre TIF for another 15 years. This is an estimated loss of \$231,408 annually.

Since Colerain Township has notified the School District of its intent to grant an exemption (the "TIF Exemption"), as authorized by Section 5709.73 of the Ohio Revised Code, for improvements to certain real property located within the boundaries of Colerain Township and the School District, which parcels of real property by using the Service Payments in Lieu of Taxes to make the district whole. Meaning the Township shall pay to the School District and Butler Technology and Career Development Schools ("Butler Tech") an amount equal to the respective amount of real property taxes the School District and Butler Tech should receive from the property set forth in designated properties during the collection year.

This applies to the following TIF districts:

- Duke;
- Northridge;
- Abbeytown;
- Copper Creek;
- Crosley Meadows;
- Dunlap Grove;
- Hunters Ridge;
- Lake Gloria;
- Zilling;
- Pottinger;
- WAWA #1;
- WAWA #2;
- Wyler Kia;
- Staverman Farms

The district utilizes all Payment if Lieu of funds from these TIF districts to fund the Master Facilities Fund (004).

The City of Forest Park notified the School District of its intent to grant an exemption (the "TIF Exemption"), as authorized by Section 5709.73 of the Ohio Revised Code, for improvements to certain real property located within the boundaries of the City and the School District, which parcels of real property by using the Service Payments in Lieu of Taxes to pay for or finance the acquisition and/or construction of public improvements that are necessary for or as a result of the development of the Exempted Property (the "Public Improvements") in order to induce the owners of a fee interest in all or any portion of the Exempted Property (the "Property Owners") to re-develop the Exempted Property.

The Board of Education of the School District passed a resolution approving the TIF Exemption provided the School District and Butler Technology and Career Development Schools ("Butler Tech") receive 25% of the respective amount of real property taxes the School District and Butler Tech should receive from the property set forth in designated properties during collection year. This is an estimated loss of \$52,288 annually.

In determining the amount of the Service Payments in Lieu of Taxes required by the Township pursuant to Section 5709.74 of the Ohio Revised Code, it is expressly agreed and relied upon that the value of the Exempted Property which shall be exempt under Sections 5709.73 through 5709.75 of the Ohio Revised

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Code shall be the increase in value of the parcels from and after the date that the Township Resolution granting the TIF Exemption was adopted by the Township, regardless of the date on which the exemption from real property taxation is certified to the Hamilton County Auditor by the Tax Commissioner of the State of Ohio and regardless of the years for which such exemption is claimed.

Community Reinvestment Area Agreements

Ohio's Community Reinvestment Area Program was created in 1977 and revised in 1994 in sections 3735.65-70 of the Ohio Revised Code, to promote revitalization in depressed areas by offering property tax exemptions for any increased property valuation that would result from renovation of existing structures or new construction activities within the area. The program can be used to encourage historic preservation, residential rehabilitation, or new residential construction and/or as an economic development tool to encourage commercial and industrial renovation or expansion and new construction. The local government determines the need for a CRA based on the number and extent of properties in disrepair. Once they make the decision to establish as CRA, they will then decide the size, number of areas, and the term and extend of the real property exemptions. Below are four steps that must be followed per the Ohio Department of Development (ODOD) for approval of a CRA area:

1. Conduct a Housing Survey of the structures within the proposed area. The results must support the finding that the area is in need of renovation. The survey is conducted by driving around the targeted CRA area, taking pictures of the affected properties, and documenting the addresses of the affected properties in disrepair. The results of the survey should show that a significant number, or at least 20%, of the properties in the targeted area are in need of rehabilitation.
2. Adopted local legislation must contain the statement that the area is one in which "housing facilities or structures of historical significance are located, and new housing construction and repair of existing facilities or structures are discouraged." The legislation also defines the proposed area and includes the incentive rate and term for both residential and business projects.
3. The entire legislation must then be published in a local publication once a week for two consecutive weeks for public comment.
4. Prepare the Ohio CRA Petition for Area Certification and submit the petition to the ODOD with a copy of the legislation, the survey, and a map of the proposed area.

There were no improvements to be abated under the Enterprise Zone Agreement program in 2025. The School District abated property taxes to companies providing retail space, a large grocery retailer, corporate headquarters, utility company and housing development totaling approximately \$430,773 under the Tax Increment Financing Agreement and approximately \$8,997 to companies providing recreation under the Community Reinvestment Area (CRA) abatement agreements during 2025.

Note 22 – Related Party Disclosures

The School District has evaluated its financial transactions, arrangements, and relationships in accordance with the requirements of the U.S. Department of Education (34 CFR §668.23(d)(1)) and Auditor of State Technical Bulletin 2025-001, which extend beyond the disclosure requirements of GASB Codification Section 2250, Related Party Transactions.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Management has determined that, for the fiscal year ended June 30, 2025, the School District had no related party relationships, related entities, related party transactions, or related party outstanding balances that are required to be disclosed. Accordingly, no related party disclosures are presented in these financial statements.

Note 23 – Implementation of New Accounting Principles

New Accounting Principles

For fiscal year 2025, the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences, GASB Statement No. 102, Certain Risk Disclosures, and GASB Implementation Guide No. 2025-1.

GASB Statement No. 102 addresses the variety of risks that state and local governments face that could negatively affect the level of service they provide or their ability to meet obligations as they come due. Although governments are required to disclose information about their exposure to some of those risks, essential information about other risks that are prevalent among state and local governments is not routinely disclosed because it is not explicitly required. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The implementation of GASB Statement No. 102 did not have an effect on the financial statements of the School District.

GASB Implementation Guide No. 2025-1 includes providing clarity on a range of accounting issues for state and local governments. These topics under GASB Implementation Guide No. 2025-1 provisions were implemented and did not have an effect on the financial statements of the School District.

GASB Statement No. 101 sets out 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. The implementation of GASB Statement No. 101 had the following effect on net position as reported June 30, 2024, by opinion unit affected:

	<u>Government-Wide</u>
	Governmental
	<u>Activities</u>
Net Position-Beginning of Year, as Previously Presented	\$20,816,077
Change in Accounting Principal- Adoption of GASB 101	<u>(20,799,887)</u>
Net Position-Beginning of Year, as Restated or Adjusted	<u><u>\$16,190</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

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

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2025	0.37880720%	\$19,378,248	\$15,875,143	122.07%	78.52%
2024	0.37792790%	20,882,464	14,994,829	139.26%	76.06%
2023	0.41185370%	22,276,252	15,383,643	144.80%	75.82%
2022	0.44155640%	16,292,151	15,241,393	106.89%	82.86%
2021	0.45705950%	30,230,878	16,023,500	188.67%	68.55%
2020	0.46277310%	27,688,526	15,875,733	174.41%	70.85%
2019	0.45581640%	26,105,449	15,373,978	169.80%	71.36%
2018	0.47106630%	28,145,171	15,353,314	183.32%	69.50%
2017	0.43729230%	32,005,761	12,863,536	248.81%	62.98%
2016	0.42730900%	24,382,666	12,638,012	192.93%	69.16%

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

See accompanying notes to the required supplementary information.

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

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2025	\$2,363,195	(\$2,363,195)	\$0	\$16,879,964	14.00%
2024	2,222,520	(2,222,520)	0	15,875,143	14.00%
2023	2,099,276	(2,099,276)	0	14,994,829	14.00%
2022	2,153,710	(2,153,710)	0	15,383,643	14.00%
2021	2,133,795	(2,133,795)	0	15,241,393	14.00%
2020	2,243,290	(2,243,290)	0	16,023,500	14.00%
2019	2,143,224	(2,143,224)	0	15,875,733	13.50%
2018	2,075,487	(2,075,487)	0	15,373,978	13.50%
2017	2,149,464	(2,149,464)	0	15,353,314	14.00%
2016	1,800,895	(1,800,895)	0	12,863,536	14.00%

See accompanying notes to the required supplementary information.

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

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2025	0.37358401%	\$71,883,600	\$47,874,857	150.15%	82.55%
2024	0.38375995%	82,642,467	51,959,143	159.05%	80.02%
2023	0.39067823%	86,848,263	50,909,300	170.59%	78.88%
2022	0.38914565%	49,755,769	47,906,057	103.86%	87.78%
2021	0.38513897%	93,189,927	48,371,314	192.66%	75.48%
2020	0.37679142%	83,325,158	42,751,629	194.91%	77.40%
2019	0.36186449%	79,565,876	41,596,686	191.28%	77.31%
2018	0.35159368%	83,521,832	40,401,207	206.73%	75.30%
2017	0.35574589%	119,078,873	39,060,100	304.86%	66.80%
2016	0.35493970%	98,094,951	37,246,864	263.36%	72.10%

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

See accompanying notes to the required supplementary information.

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

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2025	\$8,116,464	(\$8,116,464)	\$0	\$57,974,743	14.00%
2024	6,702,480	(6,702,480)	0	47,874,857	14.00%
2023	7,274,280	(7,274,280)	0	51,959,143	14.00%
2022	7,127,302	(7,127,302)	0	50,909,300	14.00%
2021	6,706,848	(6,706,848)	0	47,906,057	14.00%
2020	6,771,984	(6,771,984)	0	48,371,314	14.00%
2019	5,985,228	(5,985,228)	0	42,751,629	14.00%
2018	5,823,536	(5,823,536)	0	41,596,686	14.00%
2017	5,656,169	(5,656,169)	0	40,401,207	14.00%
2016	5,468,414	(5,468,414)	0	39,060,100	14.00%

See accompanying notes to the required supplementary information.

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

Year	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2025	0.38555580%	\$3,926,868	\$15,875,143	24.74%	44.50%
2024	0.38873230%	6,404,152	14,994,829	42.71%	30.02%
2023	0.42178390%	5,921,890	15,383,643	38.49%	30.34%
2022	0.44668950%	8,453,965	15,241,393	55.47%	24.08%
2021	0.45035370%	9,787,660	16,023,500	61.08%	18.17%
2020	0.47098780%	11,844,353	15,875,733	74.61%	15.57%
2019	0.46353820%	12,859,802	15,373,978	83.65%	13.57%
2018	0.47870150%	12,847,091	15,353,314	83.68%	12.46%
2017	0.43729230%	13,644,764	12,863,536	106.07%	11.49%

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

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

See accompanying notes to the required supplementary information.

Northwest Local School District
Required Supplementary Information
Schedule of the District's Contributions for Net OPEB Liability
School Employees Retirement System of Ohio
Last Ten Fiscal Years (1)

Year	District's Contractually Required Contribution (2)	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2025	\$294,684	(\$294,684)	\$0	\$16,879,964	1.75%
2024	274,606	(274,606)	0	15,875,143	1.73%
2023	283,325	(283,325)	0	14,994,829	1.89%
2022	278,823	(278,823)	0	15,383,643	1.81%
2021	247,190	(247,190)	0	15,241,393	1.62%
2020	176,105	(176,105)	0	16,023,500	1.10%
2019	351,560	(351,560)	0	15,875,733	2.21%
2018	332,234	(332,234)	0	15,373,978	2.16%
2017	224,987	(224,987)	0	15,353,314	1.47%
2016	224,987	(224,987)	0	12,863,536	1.75%

(1) Includes surcharge.

See accompanying notes to the required supplementary information.

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

Year	District's Proportion of the Net OPEB (Asset)/Liability	District's Proportionate Share of the Net OPEB (Asset)/Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB (Asset)/Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB (Asset)/Liability
2025	0.37358401%	(\$7,086,175)	\$47,874,857	(14.80%)	158.01%
2024	0.38375995%	(7,463,601)	51,959,143	(14.36%)	168.52%
2023	0.39067823%	(10,115,958)	50,909,300	(19.87%)	230.73%
2022	0.38914565%	(8,204,818)	47,906,057	(17.13%)	174.73%
2021	0.38513897%	(6,768,815)	48,371,314	(13.99%)	182.13%
2020	0.37679142%	(6,240,569)	42,751,629	(14.60%)	174.74%
2019	0.36186449%	(5,814,792)	41,618,114	(13.97%)	176.00%
2018	0.35159368%	13,717,888	40,401,207	33.95%	47.10%
2017	0.35574589%	18,803,321	39,060,100	48.14%	37.30%

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

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

See accompanying notes to the required supplementary information.

Northwest Local School District
Required Supplementary Information
Schedule of the District's Contributions for Net OPEB (Asset)/Liability
State Teachers Retirement System of Ohio
Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2025	\$0	\$0	\$0	\$57,974,743	0.00%
2024	0	0	0	47,874,857	0.00%
2023	0	0	0	51,959,143	0.00%
2022	0	0	0	50,909,300	0.00%
2021	0	0	0	47,906,057	0.00%
2020	0	0	0	48,371,314	0.00%
2019	0	0	0	42,751,629	0.00%
2018	0	0	0	41,596,686	0.00%
2017	0	0	0	40,401,207	0.00%
2016	0	0	0	39,060,100	0.00%

See accompanying notes to the required supplementary information.

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$64,046,014	\$64,252,939	\$64,003,261	(\$249,678)
Tuition and Fees	2,804,233	2,813,293	2,802,361	(10,932)
Investment Earnings	2,489,162	2,497,204	2,487,500	(9,704)
Intergovernmental	36,907,501	37,026,745	36,882,864	(143,881)
Other Revenues	8,434,330	8,461,581	8,428,700	(32,881)
Total Revenues	114,681,240	115,051,762	114,604,686	(447,076)
Expenditures:				
Current:				
Instruction:				
Regular	38,770,125	40,080,280	39,738,786	341,494
Special	21,155,128	21,870,021	21,683,683	186,338
Vocational	23,186	23,969	23,765	204
Other	2,417,421	2,499,113	2,477,820	21,293
Support Services:				
Pupil	14,865,154	15,367,491	15,236,556	130,935
Instructional Staff	2,807,659	2,902,538	2,877,808	24,730
General Administration	60,765	62,818	62,283	535
School Administration	6,012,897	6,216,091	6,163,128	52,963
Fiscal	2,504,458	2,589,091	2,567,031	22,060
Business	519,856	537,423	532,844	4,579
Operations and Maintenance	8,987,423	9,291,134	9,211,971	79,163
Pupil Transportation	5,910,884	6,110,630	6,058,566	52,064
Central	1,374,897	1,421,358	1,409,248	12,110
Operation of Non-Instructional Services	51,542	53,284	52,830	454
Extracurricular Activities	1,464,357	1,513,842	1,500,944	12,898
Capital Outlay	2,584,580	2,671,920	2,649,155	22,765
Total Expenditures	109,510,332	113,211,003	112,246,418	964,585
Excess of Revenues Over (Under) Expenditures	5,170,908	1,840,759	2,358,268	517,509
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	6,036	6,056	6,032	(24)
Advances In	56,421	56,603	56,383	(220)
Advances (Out)	(22,076)	(22,822)	(22,628)	194
Transfers In	21,182	21,251	21,168	(83)
Transfers (Out)	(133,598)	(138,113)	(136,936)	1,177
Total Other Financing Sources (Uses)	(72,035)	(77,025)	(75,981)	1,044
Net Change in Fund Balance	5,098,873	1,763,734	2,282,287	518,553
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	29,930,585	29,930,585	29,930,585	0
Fund Balance End of Year	\$35,029,458	\$31,694,319	\$32,212,872	\$518,553

See accompanying notes to the required supplementary information.

Northwest Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

Note 1 – Budgetary Process

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 balance-budget (non-GAAP basis) and actual 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 that:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures (budget basis) rather than as restricted, committed, or assigned fund balance (GAAP basis).
4. The change in fair value of investments is not included on the budget basis operating statement. This amount is included on the GAAP basis operating statement.
5. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).
6. Budgetary revenues and expenditures of the uniform school supplies and public school support special revenue funds are reported within the general fund for GAAP presentation purposes.

The following table summarizes the adjustments necessary to reconcile the GAAP basis to the budgetary basis for the general fund.

Net Change in Fund Balance

	General Fund
GAAP Basis	\$9,969,923
Revenue Accruals	(6,941,998)
Expenditure Accruals	1,703,239
Transfers (In)	21,168
Transfers (Out)	(76,936)
Advances (In)	56,383
Advances (Out)	(22,628)
Encumbrances	(2,426,864)
Budget Basis	<u>\$2,282,287</u>

Northwest Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2025: Effective August 1, 2024, HB 33 established a Contribution-Based Benefit Cap (CBBC). Under this provision, a member's retirement allowance (and any survivor benefit derived from that allowance) will be limited if the calculated benefit under the statutory formula exceeds the CBBC amount.

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

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

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

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

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

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

Changes in Assumptions:

2023-2025: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) Cost of Living Adjustments (COLA) was increased from 2.00% to 2.50% for calendar years 2025, 2024 and 2023.

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

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

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

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

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully

Northwest Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

- generational projection and a five year age set-back for both males and females,
- (6) Mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates,
 - (7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, and
 - (8) The discount rate was reduced from 7.75% to 7.50%.

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

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2025: In March 2024, the Board adopted a change in the service retirement eligibility requirements for both unreduced and actuarially reduced benefits. This change is effective for retirements beginning June 1, 2024. The change allows for unreduced retirement at 34 years of service indefinitely (was previously set to increase to 35 years beginning August 1, 2029). The change also allows for an actuarially reduced retirement at any age with 29 years of service.

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

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

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

Changes in Assumptions:

2025: 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.

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

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

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

2022: There were changes in assumptions since the prior measurement date, which the discount rate was

Northwest Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

adjusted to 7.00% from 7.45%.

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

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

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

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

Note 3 - Net OPEB (Asset)/Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2025: The SERS Board increased the minimum compensation used for determining the health care surcharge from \$25,000 to \$30,000.

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

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

Changes in Assumptions:

2025: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

Prior Measurement Date	4.27%
Measurement Date	4.88%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.86%
Measurement Date	3.93%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	4.27%
Measurement Date	4.88%
- (4) Health care trend rates were updated.
- (5) Fiduciary Net Position projected depletion changed from 2048 to 2059.

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

Northwest Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

- (1) Discount Rate:
 - Prior Measurement Date 4.08%
 - Measurement Date 4.27%
- (2) Municipal Bond Index Rate:
 - Prior Measurement Date 3.69%
 - Measurement Date 3.86%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Prior Measurement Date 4.08%
 - Measurement Date 4.27%
- (4) The assumption for percent of pre-Medicare eligible retirees who choose the Wraparound plan increased from 10% to 20%.
- (5) The health care trend assumption on retiree premiums was updated to not apply trend to the \$35 surcharge.
- (6) The morbidity factors were updated based on the Society of Actuaries' June 2013 research report Health Care Costs—From Birth to Death by Dale Yamamoto and from the ASOP 6 practice note developed by the American Academy of Actuaries.
- (7) An assumption was added to assume that 15% of pre-65 retirees who waive will elect coverage upon Medicare eligibility.

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

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

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

- (1) Discount Rate:
 - Prior Measurement Date 2.63%
 - Measurement Date 2.27%
- (2) Investment Rate of Return:
 - Prior Measurement Date 7.50%
 - Measurement Date 7.00%
- (3) Assumed Rate of Inflation:
 - Prior Measurement Date 3.00%
 - Measurement Date 2.40%
- (4) Payroll Growth Assumption:
 - Prior Measurement Date 3.50%
 - Measurement Date 1.75%
- (5) Assumed Real Wage Growth:
 - Prior Measurement Date 0.50%
 - Measurement Date 0.85%

Northwest Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

- (6) Municipal Bond Index Rate:
 - Prior Measurement Date 2.45%
 - Measurement Date 1.92%
- (7) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Prior Measurement Date 2.63%
 - Measurement Date 2.27%
- (8) Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- (9) Rate of health care participation for future retirees and spouses was updated to reflect recent.
- (10) Mortality among active members was updated to the following:
 - a. PUB-2010 General Amount Weighted Below Median Employee mortality table.
- (11) Mortality among service retired members was updated to the following:
 - a. PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females.
- (12) Mortality among beneficiaries was updated to the following:
 - a. PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.
- (13) Mortality among disabled member was updated to the following:
 - a. PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.
- (14) Mortality rates are projected using a fully generational projection with Scale MP-2020.

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

- (1) Discount Rate:
 - Prior Measurement Date 3.22%
 - Measurement Date 2.63%
- (2) Municipal Bond Index Rate:
 - Prior Measurement Date 3.13%
 - Measurement Date 2.45%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Prior Measurement Date 3.22%
 - Measurement Date 2.63%

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

- (1) Discount Rate:
 - Prior Measurement Date 3.70%
 - Measurement Date 3.22%
- (2) Municipal Bond Index Rate:
 - Prior Measurement Date 3.62%
 - Measurement Date 3.13%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Prior Measurement Date 3.70%
 - Measurement Date 3.22%

Northwest Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

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

- (1) Discount Rate:
 - Prior Measurement Date 3.63%
 - Measurement Date 3.70%
- (2) Municipal Bond Index Rate:
 - Prior Measurement Date 3.56%
 - Measurement Date 3.62%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Prior Measurement Date 3.63%
 - Measurement Date 3.70%

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

- (1) Discount Rate:
 - Fiscal Year 2018 3.63%
 - Fiscal Year 2017 2.98%
- (2) Municipal Bond Index Rate:
 - Fiscal Year 2018 3.56%
 - Fiscal Year 2017 2.92%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Fiscal Year 2018 3.63%
 - Fiscal Year 2017 2.98%

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

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

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2025: 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.

2024: Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024. The change in the subsidy percentage and the base amount for all retiree Non-Medicare Eligible (NME) participants, from 2.2% per year in last year's valuation to 2.5%

Northwest Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

per year, capped at 75%, as well as the unfreezing of the NME subsidy, the removal of the 6% cap on the year over year subsidy increase for Medicare Eligible (ME) participants, the changes in deductible and office visits copays for Aetna's Medicare Advantage plan, and updates in the medical and PBM vendor contracts. In addition, there were benefit changes related to the change in eligibility for unreduced Pension benefits.

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

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

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

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

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

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

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

Changes in Assumptions:

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

2024: Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024. The change in the subsidy percentage and the base amount for

Northwest Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

all retiree Non-Medicare Eligible (NME) participants, from 2.2% per year in last year's valuation to 2.5% per year, capped at 75%, as well as the unfreezing of the NME subsidy, the removal of the 6% cap on the year over year subsidy increase for Medicare Eligible (ME) participants, the changes in deductible and office visits copays for Aetna's Medicare Advantage plan, and updates in the medical and PBM vendor contracts. In addition, there were benefit changes related to the change in eligibility for unreduced Pension benefits.

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

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

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

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

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

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

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

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COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

Permanent Improvement - To account for all transactions related to the acquiring, constructing, or improving of the infrastructure of buildings and grounds through permanent improvements.

Classroom Facilities - A fund provided to account for monies received and expended in connection with contracts entered into by the school district and the Ohio Facilities Construction Commission for the building and equipping of classroom facilities. Receipts can include State and local revenues. Local revenues can include bond or other debt proceeds or receipts from other local sources. This fund accounts for the project construction fund with the State revenues and local revenues accounted for in separate special cost centers.

The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Basic Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) for both of the funds listed above follows this page.

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$4,819,739	\$4,829,168	\$9,429
Investment Earnings	533,026	534,069	1,043
Intergovernmental	537,675	538,727	1,052
Other Revenues	238,361	238,827	466
Total Revenues	6,128,801	6,140,791	11,990
Expenditures:			
Current:			
Instruction:			
Regular	880,443	728,515	151,928
Support Services:			
Fiscal	76,066	62,940	13,126
Operations and Maintenance	342,557	283,446	59,111
Central	12,557	10,390	2,167
Capital Outlay	1,241,881	1,027,583	214,298
Debt Service:			
Principal Retirement	776,000	776,000	0
Interest and Fiscal Charges	300,610	114,831	185,779
Total Expenditures	3,630,114	3,003,705	626,409
Excess of Revenues Over (Under) Expenditures	2,498,687	3,137,086	638,399
Other Financing Sources (Uses):			
Transfers (Out)	(1,413,927)	(1,169,941)	243,986
Total Other Financing Sources (Uses)	(1,413,927)	(1,169,941)	243,986
Net Change in Fund Balance	1,084,760	1,967,145	882,385
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	18,791,322	18,791,322	0
Fund Balance End of Year	\$19,876,082	\$20,758,467	\$882,385

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Classroom Facilities Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$317,443	\$308,392	(\$9,051)
Intergovernmental	1,351,181	1,312,656	(38,525)
Total Revenues	1,668,624	1,621,048	(47,576)
Expenditures:			
Current:			
Support Services:			
Fiscal	16,724	3,366	13,358
Capital Outlay	2,799,072	563,352	2,235,720
Total Expenditures	2,815,796	566,718	2,249,078
Excess of Revenues Over (Under) Expenditures	(1,147,172)	1,054,330	2,201,502
Other Financing Sources (Uses):			
Transfers In	14,350,609	13,941,445	(409,164)
Total Other Financing Sources (Uses)	14,350,609	13,941,445	(409,164)
Net Change in Fund Balance	13,203,437	14,995,775	1,792,338
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$13,203,437	\$14,995,775	\$1,792,338

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NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Debt Service Fund

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

Capital Projects Fund

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

Permanent Fund

The Permanent Fund accounts for resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the School District's programs, that is, for the benefit of the School District, or its citizenry.

Northwest Local School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Nonmajor Permanent Fund	Total Other (Nonmajor) Governmental Funds
Assets:					
Equity in Pooled Cash and Investments	\$7,876,250	\$6,336,411	\$10,209,918	\$137,957	\$24,560,536
Receivables (Net):					
Taxes	0	4,230,972	0	0	4,230,972
Accounts	124,568	0	0	0	124,568
Interest	21,073	0	31,165	0	52,238
Intergovernmental	854,797	0	705,559	0	1,560,356
Inventory Held for Resale	78,836	0	0	0	78,836
Total Assets	8,955,524	10,567,383	10,946,642	137,957	30,607,506
Liabilities:					
Accounts Payable	35,166	0	0	0	35,166
Accrued Wages and Benefits	1,061,461	0	0	0	1,061,461
Interfund Payable	56,497	0	0	0	56,497
Unearned Revenue	33,045	0	0	0	33,045
Total Liabilities	1,186,169	0	0	0	1,186,169
Deferred Inflows of Resources:					
Property Taxes	0	2,410,972	0	0	2,410,972
Investments	16,198	0	23,955	0	40,153
Grants and Other Taxes	238,174	0	705,559	0	943,733
Total Deferred Inflows of Resources	254,372	2,410,972	729,514	0	3,394,858
Fund Balances:					
Nonspendable	0	0	0	79,000	79,000
Restricted	7,753,157	8,156,411	0	58,957	15,968,525
Assigned	0	0	10,217,128	0	10,217,128
Unassigned	(238,174)	0	0	0	(238,174)
Total Fund Balances	7,514,983	8,156,411	10,217,128	137,957	26,026,479
Total Liabilities, Deferred Inflows and Fund Balances	\$8,955,524	\$10,567,383	\$10,946,642	\$137,957	\$30,607,506

Northwest Local School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2025

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Nonmajor Permanent Fund	Total Other (Nonmajor) Governmental Funds
Revenues:					
Property and Other Taxes	\$0	\$4,331,610	\$0	\$0	\$4,331,610
Investment Earnings	457,496	9,645	656,505	4,486	1,128,132
Intergovernmental	13,639,667	70,374	0	0	13,710,041
Extracurricular Activities	622,356	0	0	0	622,356
Charges for Services	589,262	0	0	0	589,262
Revenue in Lieu of Taxes	0	775	539,158	0	539,933
Other Revenues	392,004	0	0	5,000	397,004
Total Revenues	15,700,785	4,412,404	1,195,663	9,486	21,318,338
Expenditures:					
Current:					
Instruction:					
Regular	620,982	0	0	0	620,982
Special	3,133,416	0	0	0	3,133,416
Other	595,009	0	0	708	595,717
Support Services:					
Pupil	927,437	0	0	0	927,437
Instructional Staff	1,003,794	0	0	0	1,003,794
School Administration	929,734	0	0	0	929,734
Fiscal	0	50,490	9,843	0	60,333
Operations and Maintenance	90,420	0	0	0	90,420
Pupil Transportation	135,191	0	0	0	135,191
Operation of Non-Instructional Services	7,617,670	0	0	25,000	7,642,670
Extracurricular Activities	638,369	0	0	0	638,369
Capital Outlay	0	0	461,087	0	461,087
Debt Service:					
Principal Retirement	0	1,320,000	0	0	1,320,000
Interest and Fiscal Charges	0	2,551,110	0	0	2,551,110
Total Expenditures	15,692,022	3,921,600	470,930	25,708	20,110,260
Excess of Revenues Over (Under) Expenditures	8,763	490,804	724,733	(16,222)	1,208,078
Other Financing Sources (Uses):					
Transfers In	1,229,941	0	0	0	1,229,941
Transfers (Out)	0	0	(13,941,445)	0	(13,941,445)
Total Other Financing Sources (Uses)	1,229,941	0	(13,941,445)	0	(12,711,504)
Net Change in Fund Balance	1,238,704	490,804	(13,216,712)	(16,222)	(11,503,426)
Fund Balance - Beginning of Year, as Previously Presented	6,276,279	7,665,607	0	154,179	14,096,065
Change within Financial Reporting Entity (Major to Nonmajor Fund)	0	0	23,433,840	0	23,433,840
Fund Balance - Beginning of Year, as Adjusted	6,276,279	7,665,607	23,433,840	154,179	37,529,905
Fund Balance - End of Year	\$7,514,983	\$8,156,411	\$10,217,128	\$137,957	\$26,026,479

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

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

Special Trust - To account for and report donations restricted for purposes that are beneficial to the overall operation of the School District.

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

Athletic - To account and report those restricted revenues from student activity programs which have student participation in the activity but do not have student management in the programs. This fund includes athletic programs as well as the band, cheerleaders, drama clubs and other similar types of activities.

Auxiliary Service - To account for state funds which provide services and materials to students attending non-public schools within the boundaries of the School District as provided by state law

Public School Preschool - This program, Section 619 of Public Law 99-457, addresses the improvement and expansion of services for handicapped children ages three (3) through five (5) years.

Miscellaneous State - To account for state funds that are legally restricted to expenditures for specified purposes.

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

Title III - Federal grant used to account for federal monies provided to support the District's ESL population.

Title I - To account for federal funds for services provided to meet the special educational needs of educationally deprived children.

Early Childhood Special Education - To account for and report federal funds restricted to provide programs to handicapped preschool children.

Title II-A - To account for and report federal funds restricted to assisting in the cost of personnel hired to reduce class size in kindergarten through third grade.

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions (Continued)

Data Communication – To account for State funds appropriated for Ohio Educational Computer Network Connections.

Vocational Education Enhancement – To account for and report restricted state monies which support vocational education enhancements that expand the number of students enrolled in tech programs, and also enables students to develop career plans, to identify initial educational and career goals, and to develop a career passport which provides a clear understanding of the student's knowledge, skills and credentials to present to future employers, universities, and other training institutes. This fund is also used to replace or update equipment essential for the instruction of students in job skills taught as part of a vocational program or programs approved for such instruction by the State Board of Education.

Title I Supplemental School - To help schools improve the teaching and learning of children failing, or most at risk of failing to meet challenging State achievement standards.

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

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

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

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

Classroom Facilities Maintenance - A fund used to account for the proceeds of a levy for maintaining or upgrading facilities associated with an Ohio Facilities Construction Commission project.

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

	Food Service	Special Trust	Other Grants	Athletic	Auxiliary Service
Assets:					
Equity in Pooled Cash and Investments	\$5,553,971	\$77,260	\$21,301	\$571,067	\$27,685
Receivables (Net):					
Accounts	7,486	113,371	0	3,711	0
Interest	8,109	0	0	0	0
Intergovernmental	0	0	0	0	0
Inventory Held for Resale	78,836	0	0	0	0
Total Assets	5,648,402	190,631	21,301	574,778	27,685
Liabilities:					
Accounts Payable	0	1,910	0	2,019	0
Accrued Wages and Benefits	289,546	0	0	0	4,852
Interfund Payable	0	0	0	0	0
Unearned Revenue	0	0	0	0	0
Total Liabilities	289,546	1,910	0	2,019	4,852
Deferred Inflows of Resources:					
Investments	6,233	0	0	0	0
Grants and Other Taxes	0	0	0	0	0
Total Deferred Inflows of Resources	6,233	0	0	0	0
Fund Balances:					
Restricted	5,352,623	188,721	21,301	572,759	22,833
Unassigned	0	0	0	0	0
Total Fund Balances	5,352,623	188,721	21,301	572,759	22,833
Total Liabilities, Deferred Inflows and Fund Balances	\$5,648,402	\$190,631	\$21,301	\$574,778	\$27,685

(Continued)

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

	Public School Preschool	Miscellaneous State	IDEA-B Special Education	Title III	Title I
Assets:					
Equity in Pooled Cash and Investments	\$0	\$33,045	\$0	\$0	\$0
Receivables (Net):					
Accounts	0	0	0	0	0
Interest	0	0	0	0	0
Intergovernmental	99,059	0	232,156	39	465,159
Inventory Held for Resale	0	0	0	0	0
Total Assets	99,059	33,045	232,156	39	465,159
Liabilities:					
Accounts Payable	0	0	16,367	39	1,488
Accrued Wages and Benefits	78,495	0	215,789	0	428,638
Interfund Payable	20,564	0	0	0	35,033
Unearned Revenue	0	33,045	0	0	0
Total Liabilities	99,059	33,045	232,156	39	465,159
Deferred Inflows of Resources:					
Investments	0	0	0	0	0
Grants and Other Taxes	0	0	0	0	237,567
Total Deferred Inflows of Resources	0	0	0	0	237,567
Fund Balances:					
Restricted	0	0	0	0	0
Unassigned	0	0	0	0	(237,567)
Total Fund Balances	0	0	0	0	(237,567)
Total Liabilities, Deferred Inflows and Fund Balances	\$99,059	\$33,045	\$232,156	\$39	\$465,159

(Continued)

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

	Early Childhood Special Education	Title II-A	Data Communication	Vocational Education Enhancement	Title I Supplemental School
Assets:					
Equity in Pooled Cash and Investments	\$0	\$0	\$0	\$6,000	\$0
Receivables (Net):					
Accounts	0	0	0	0	0
Interest	0	0	0	0	0
Intergovernmental	17,594	40,447	0	0	0
Inventory Held for Resale	0	0	0	0	0
Total Assets	17,594	40,447	0	6,000	0
Liabilities:					
Accounts Payable	13,000	0	0	0	0
Accrued Wages and Benefits	4,594	39,547	0	0	0
Interfund Payable	0	900	0	0	0
Unearned Revenue	0	0	0	0	0
Total Liabilities	17,594	40,447	0	0	0
Deferred Inflows of Resources:					
Investments	0	0	0	0	0
Grants and Other Taxes	264	0	0	0	0
Total Deferred Inflows of Resources	264	0	0	0	0
Fund Balances:					
Restricted	0	0	0	6,000	0
Unassigned	(264)	0	0	0	0
Total Fund Balances	(264)	0	0	6,000	0
Total Liabilities, Deferred Inflows and Fund Balances	\$17,594	\$40,447	\$0	\$6,000	\$0

(Continued)

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

	Student Wellness and Success	ESSER	Student Activity	Title IV, Part A
Assets:				
Equity in Pooled Cash and Investments	\$0	\$0	\$145,893	\$0
Receivables (Net):				
Accounts	0	0	0	0
Interest	0	0	0	0
Intergovernmental	0	0	0	343
Inventory Held for Resale	0	0	0	0
Total Assets	0	0	145,893	343
Liabilities:				
Accounts Payable	0	0	0	343
Accrued Wages and Benefits	0	0	0	0
Interfund Payable	0	0	0	0
Unearned Revenue	0	0	0	0
Total Liabilities	0	0	0	343
Deferred Inflows of Resources:				
Investments	0	0	0	0
Grants and Other Taxes	0	0	0	343
Total Deferred Inflows of Resources	0	0	0	343
Fund Balances:				
Restricted	0	0	145,893	0
Unassigned	0	0	0	(343)
Total Fund Balances	0	0	145,893	(343)
Total Liabilities, Deferred Inflows and Fund Balances	\$0	\$0	\$145,893	\$343

(Continued)

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

	Classroom Facilities Maintenance	Total Nonmajor Special Revenue Funds
Assets:		
Equity in Pooled Cash and Investments	\$1,440,028	\$7,876,250
Receivables (Net):		
Accounts	0	124,568
Interest	12,964	21,073
Intergovernmental	0	854,797
Inventory Held for Resale	0	78,836
Total Assets	1,452,992	8,955,524
Liabilities:		
Accounts Payable	0	35,166
Accrued Wages and Benefits	0	1,061,461
Interfund Payable	0	56,497
Unearned Revenue	0	33,045
Total Liabilities	0	1,186,169
Deferred Inflows of Resources:		
Investments	9,965	16,198
Grants and Other Taxes	0	238,174
Total Deferred Inflows of Resources	9,965	254,372
Fund Balances:		
Restricted	1,443,027	7,753,157
Unassigned	0	(238,174)
Total Fund Balances	1,443,027	7,514,983
Total Liabilities, Deferred Inflows and Fund Balances	\$1,452,992	\$8,955,524

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

	Food Service	Special Trust	Other Grants	Athletic	Auxiliary Service
Revenues:					
Investment Earnings	\$170,816	\$3	\$0	\$0	\$13,591
Intergovernmental	4,057,303	0	0	0	1,923,628
Extracurricular Activities	0	0	0	555,784	0
Charges for Services	589,262	0	0	0	0
Other Revenues	42,421	294,497	13,700	34,378	0
Total Revenues	4,859,802	294,500	13,700	590,162	1,937,219
Expenditures:					
Current:					
Instruction:					
Regular	0	26,132	2,500	0	0
Special	0	236,717	2,811	0	0
Other	0	6,000	0	0	0
Support Services:					
Pupil	0	111	0	0	0
Instructional Staff	0	0	0	0	0
School Administration	0	0	0	0	0
Operations and Maintenance	0	0	0	0	0
Pupil Transportation	0	109	0	117,770	0
Operation of Non-Instructional Services	4,755,697	6,239	0	0	2,103,378
Extracurricular Activities	0	4,000	0	569,506	0
Total Expenditures	4,755,697	279,308	5,311	687,276	2,103,378
Excess of Revenues Over (Under) Expenditures	104,105	15,192	8,389	(97,114)	(166,159)
Other Financing Sources (Uses):					
Transfers In	0	0	0	60,000	0
Total Other Financing Sources (Uses)	0	0	0	60,000	0
Net Change in Fund Balance	104,105	15,192	8,389	(37,114)	(166,159)
Fund Balance - Beginning of Year	5,248,518	173,529	12,912	609,873	188,992
Fund Balance - End of Year	\$5,352,623	\$188,721	\$21,301	\$572,759	\$22,833

(Continued)

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

	Public School Preschool	Miscellaneous State	IDEA-B Special Education	Title III	Title I
Revenues:					
Investment Earnings	\$0	\$0	\$0	\$0	\$0
Intergovernmental	602,267	69,014	2,827,118	114,172	3,016,718
Extracurricular Activities	0	0	0	0	0
Charges for Services	0	0	0	0	0
Other Revenues	0	0	0	0	0
Total Revenues	602,267	69,014	2,827,118	114,172	3,016,718
Expenditures:					
Current:					
Instruction:					
Regular	513,924	28,230	0	0	0
Special	47,891	4,364	742,448	47,390	2,021,275
Other	0	0	92,962	0	0
Support Services:					
Pupil	4,384	0	730,285	5,019	5,500
Instructional Staff	0	0	22,091	60,800	599,206
School Administration	0	0	797,681	0	131,109
Operations and Maintenance	0	36,420	0	0	0
Pupil Transportation	0	0	7,497	0	9,815
Operation of Non-Instructional Services	0	0	354,493	963	212,535
Extracurricular Activities	0	0	0	0	0
Total Expenditures	566,199	69,014	2,747,457	114,172	2,979,440
Excess of Revenues Over (Under) Expenditures	36,068	0	79,661	0	37,278
Other Financing Sources (Uses):					
Transfers In	0	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0	0
Net Change in Fund Balance	36,068	0	79,661	0	37,278
Fund Balance - Beginning of Year	(36,068)	0	(79,661)	0	(274,845)
Fund Balance - End of Year	\$0	\$0	\$0	\$0	(\$237,567)

(Continued)

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

	Early Childhood Special Education	Title II-A	Data Communication	Vocational Education Enhancement	Title I Supplemental School
Revenues:					
Investment Earnings	\$0	\$0	\$0	\$0	\$0
Intergovernmental	45,760	385,425	19,911	6,000	7,466
Extracurricular Activities	0	0	0	0	0
Charges for Services	0	0	0	0	0
Other Revenues	0	0	0	0	0
Total Revenues	45,760	385,425	19,911	6,000	7,466
Expenditures:					
Current:					
Instruction:					
Regular	0	0	19,911	0	0
Special	27,525	0	0	0	0
Other	0	0	0	0	0
Support Services:					
Pupil	16,178	0	0	0	0
Instructional Staff	0	301,635	0	0	7,466
School Administration	0	0	0	0	0
Operations and Maintenance	0	0	0	0	0
Pupil Transportation	0	0	0	0	0
Operation of Non-Instructional Services	0	60,944	0	0	0
Extracurricular Activities	0	0	0	0	0
Total Expenditures	43,703	362,579	19,911	0	7,466
Excess of Revenues Over (Under) Expenditures	2,057	22,846	0	6,000	0
Other Financing Sources (Uses):					
Transfers In	0	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0	0
Net Change in Fund Balance	2,057	22,846	0	6,000	0
Fund Balance - Beginning of Year	(2,321)	(22,846)	0	0	0
Fund Balance - End of Year	(\$264)	\$0	\$0	\$6,000	\$0

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

	Student Wellness and Success	ESSER	Student Activity	Title IV, Part A
Revenues:				
Investment Earnings	\$0	\$0	\$0	\$0
Intergovernmental	0	270,508	0	294,377
Extracurricular Activities	0	0	66,572	0
Charges for Services	0	0	0	0
Other Revenues	0	0	7,008	0
Total Revenues	0	270,508	73,580	294,377
Expenditures:				
Current:				
Instruction:				
Regular	0	1,125	0	29,160
Special	0	0	75	2,920
Other	447,879	48,168	0	0
Support Services:				
Pupil	100,000	452	0	65,508
Instructional Staff	0	0	0	12,596
School Administration	0	944	0	0
Operations and Maintenance	0	0	0	54,000
Pupil Transportation	0	0	0	0
Operation of Non-Instructional Services	0	0	0	123,421
Extracurricular Activities	0	0	64,863	0
Total Expenditures	547,879	50,689	64,938	287,605
Excess of Revenues Over (Under) Expenditures	(547,879)	219,819	8,642	6,772
Other Financing Sources (Uses):				
Transfers In	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0
Net Change in Fund Balance	(547,879)	219,819	8,642	6,772
Fund Balance - Beginning of Year	547,879	(219,819)	137,251	(7,115)
Fund Balance - End of Year	\$0	\$0	\$145,893	(\$343)

(Continued)

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

	Classroom Facilities Maintenance	Total Nonmajor Special Revenue Funds
Revenues:		
Investment Earnings	\$273,086	\$457,496
Intergovernmental	0	13,639,667
Extracurricular Activities	0	622,356
Charges for Services	0	589,262
Other Revenues	0	392,004
Total Revenues	273,086	15,700,785
Expenditures:		
Current:		
Instruction:		
Regular	0	620,982
Special	0	3,133,416
Other	0	595,009
Support Services:		
Pupil	0	927,437
Instructional Staff	0	1,003,794
School Administration	0	929,734
Operations and Maintenance	0	90,420
Pupil Transportation	0	135,191
Operation of Non-Instructional Services	0	7,617,670
Extracurricular Activities	0	638,369
Total Expenditures	0	15,692,022
Excess of Revenues Over (Under) Expenditures	273,086	8,763
Other Financing Sources (Uses):		
Transfers In	1,169,941	1,229,941
Total Other Financing Sources (Uses)	1,169,941	1,229,941
Net Change in Fund Balance	1,443,027	1,238,704
Fund Balance - Beginning of Year	0	6,276,279
Fund Balance - End of Year	\$1,443,027	\$7,514,983

(Concluded)

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$129,002	\$131,952	\$2,950
Intergovernmental	3,603,526	3,685,940	82,414
Other Revenues	610,578	624,542	13,964
Total Revenues	4,343,106	4,442,434	99,328
Expenditures:			
Current:			
Operation of Non-Instructional Services	4,773,832	4,453,974	319,858
Total Expenditures	4,773,832	4,453,974	319,858
Net Change in Fund Balance	(430,726)	(11,540)	419,186
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	5,552,660	5,552,660	0
Fund Balance End of Year	\$5,121,934	\$5,541,120	\$419,186

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Special Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$245,094	\$233,768	(\$11,326)
Total Revenues	245,094	233,768	(11,326)
Expenditures:			
Current:			
Instruction:			
Regular	28,585	26,132	2,453
Special	256,965	234,911	22,054
Other	6,563	6,000	563
Support Services:			
Pupil	1,592	1,455	137
Instructional Staff	848	775	73
Pupil Transportation	119	109	10
Operation of Non-Instructional Services	6,825	6,239	586
Extracurricular Activities	4,376	4,000	376
Total Expenditures	305,873	279,621	26,252
Net Change in Fund Balance	(60,779)	(45,853)	14,926
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	123,111	123,111	0
Fund Balance End of Year	\$62,332	\$77,258	\$14,926

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$13,700	\$13,700	\$0
Total Revenues	13,700	13,700	0
Expenditures:			
Current:			
Instruction:			
Regular	2,628	2,500	128
Special	2,955	2,811	144
Total Expenditures	5,583	5,311	272
Net Change in Fund Balance	8,117	8,389	272
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	12,911	12,911	0
Fund Balance End of Year	\$21,028	\$21,300	\$272

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Athletic Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$589,740	\$554,765	(\$34,975)
Other Revenues	36,125	33,983	(2,142)
Total Revenues	625,865	588,748	(37,117)
Expenditures:			
Current:			
Support Services:			
Pupil Transportation	132,547	117,770	14,777
Extracurricular Activities	667,392	592,989	74,403
Total Expenditures	799,939	710,759	89,180
Excess of Revenues Over (Under) Expenditures	(174,074)	(122,011)	52,063
Other Financing Sources (Uses):			
Transfers In	63,783	60,000	(3,783)
Total Other Financing Sources (Uses)	63,783	60,000	(3,783)
Net Change in Fund Balance	(110,291)	(62,011)	48,280
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	633,082	633,082	0
Fund Balance End of Year	\$522,791	\$571,071	\$48,280

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Auxiliary Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$11,081	\$11,077	(\$4)
Intergovernmental	1,924,248	1,923,628	(620)
Total Revenues	1,935,329	1,934,705	(624)
Expenditures:			
Current:			
Operation of Non-Instructional Services	2,124,802	2,103,569	21,233
Total Expenditures	2,124,802	2,103,569	21,233
Net Change in Fund Balance	(189,473)	(168,864)	20,609
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	196,550	196,550	0
Fund Balance End of Year	\$7,077	\$27,686	\$20,609

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Public School Preschool Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$645,934	\$563,922	(\$82,012)
Total Revenues	645,934	563,922	(82,012)
Expenditures:			
Current:			
Instruction:			
Regular	525,195	512,051	13,144
Special	49,120	47,891	1,229
Support Services:			
Pupil	4,497	4,384	113
Total Expenditures	578,812	564,326	14,486
Excess of Revenues Over (Under) Expenditures	67,122	(404)	(67,526)
Other Financing Sources (Uses):			
Advances In	23,555	20,564	(2,991)
Advances (Out)	(20,677)	(20,160)	517
Total Other Financing Sources (Uses)	2,878	404	(2,474)
Net Change in Fund Balance	70,000	0	(70,000)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$70,000	\$0	(\$70,000)

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Miscellaneous State Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$68,537	\$65,639	(\$2,898)
Total Revenues	68,537	65,639	(2,898)
Expenditures:			
Current:			
Instruction:			
Regular	28,525	28,230	295
Special	4,410	4,364	46
Support Services:			
Operations and Maintenance	36,801	36,420	381
Total Expenditures	69,736	69,014	722
Net Change in Fund Balance	(1,199)	(3,375)	(2,176)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	36,420	36,420	0
Fund Balance End of Year	\$35,221	\$33,045	(\$2,176)

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	IDEA-B Special Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$3,060,423	\$2,725,571	(\$334,852)
Total Revenues	3,060,423	2,725,571	(334,852)
Expenditures:			
Current:			
Instruction:			
Special	804,031	726,745	77,286
Other	102,848	92,962	9,886
Support Services:			
Pupil	807,962	730,298	77,664
Instructional Staff	7,218	6,524	694
School Administration	893,030	807,189	85,841
Pupil Transportation	8,294	7,497	797
Operation of Non-Instructional Services	392,040	354,356	37,684
Total Expenditures	3,015,423	2,725,571	289,852
Net Change in Fund Balance	45,000	0	(45,000)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$45,000	\$0	(\$45,000)

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$122,946	\$116,991	(\$5,955)
Total Revenues	122,946	116,991	(5,955)
Expenditures:			
Current:			
Instruction:			
Special	52,577	50,030	2,547
Support Services:			
Pupil	5,274	5,019	255
Instructional Staff	63,895	60,800	3,095
Operation of Non-Instructional Services	971	924	47
Total Expenditures	122,717	116,773	5,944
Excess of Revenues Over (Under) Expenditures	229	218	(11)
Other Financing Sources (Uses):			
Advances (Out)	(229)	(218)	11
Total Other Financing Sources (Uses)	(229)	(218)	11
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$3,651,518	\$3,070,628	(\$580,890)
Total Revenues	3,651,518	3,070,628	(580,890)
Expenditures:			
Current:			
Instruction:			
Special	2,104,873	2,038,440	66,433
Support Services:			
Pupil	5,679	5,500	179
Instructional Staff	658,835	638,041	20,794
School Administration	134,668	130,418	4,250
Pupil Transportation	10,135	9,815	320
Operation of Non-Instructional Services	222,100	215,090	7,010
Total Expenditures	3,136,290	3,037,304	98,986
Excess of Revenues Over (Under) Expenditures	515,228	33,324	(481,904)
Other Financing Sources (Uses):			
Advances In	1,384	1,164	(220)
Advances (Out)	(35,612)	(34,488)	1,124
Total Other Financing Sources (Uses)	(34,228)	(33,324)	904
Net Change in Fund Balance	481,000	0	(481,000)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$481,000	\$0	(\$481,000)

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Early Childhood Special Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$50,095	\$30,415	(\$19,680)
Total Revenues	50,095	30,415	(19,680)
Expenditures:			
Current:			
Instruction:			
Special	41,372	27,326	14,046
Support Services:			
Pupil	4,812	3,178	1,634
Total Expenditures	46,184	30,504	15,680
Net Change in Fund Balance	3,911	(89)	(4,000)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	89	89	0
Fund Balance End of Year	\$4,000	\$0	(\$4,000)

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Title II-A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$509,387	\$366,435	(\$142,952)
Total Revenues	509,387	366,435	(142,952)
Expenditures:			
Current:			
Support Services:			
Instructional Staff	352,775	303,247	49,528
Operation of Non-Instructional Services	73,020	62,768	10,252
Total Expenditures	425,795	366,015	59,780
Excess of Revenues Over (Under) Expenditures	83,592	420	(83,172)
Other Financing Sources (Uses):			
Advances In	1,251	900	(351)
Advances (Out)	(1,536)	(1,320)	216
Total Other Financing Sources (Uses)	(285)	(420)	(135)
Net Change in Fund Balance	83,307	0	(83,307)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$83,307	\$0	(\$83,307)

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Data Communication Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$19,911	\$19,911	\$0
Total Revenues	19,911	19,911	0
Expenditures:			
Current:			
Instruction:			
Regular	19,911	19,911	0
Total Expenditures	19,911	19,911	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Vocational Education Enhancement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$6,000	\$6,000	\$0
Total Revenues	6,000	6,000	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	6,000	6,000	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$6,000	\$6,000	\$0

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Title I Supplemental School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$57,643	\$57,643	\$0
Total Revenues	57,643	57,643	0
Expenditures:			
Current:			
Instruction:			
Special	49,980	49,980	0
Support Services:			
Instructional Staff	7,466	7,466	0
Total Expenditures	57,446	57,446	0
Excess of Revenues Over (Under) Expenditures	197	197	0
Other Financing Sources (Uses):			
Advances (Out)	(197)	(197)	0
Total Other Financing Sources (Uses)	(197)	(197)	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Student Wellness and Success Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Other	479,073	479,071	2
Support Services:			
Pupil	100,000	100,000	0
Total Expenditures	579,073	579,071	2
Net Change in Fund Balance	(579,073)	(579,071)	2
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	579,073	579,073	0
Fund Balance End of Year	\$0	\$2	\$2

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	ESSER Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$517,421	\$517,421	\$0
Total Revenues	517,421	517,421	0
Expenditures:			
Current:			
Instruction:			
Regular	129,841	129,841	0
Special	60,005	60,005	0
Other	199,503	199,503	0
Support Services:			
Pupil	115,795	115,795	0
Instructional Staff	2,000	2,000	0
School Administration	16,020	16,020	0
Total Expenditures	523,164	523,164	0
Net Change in Fund Balance	(5,743)	(5,743)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	5,743	5,743	0
Fund Balance End of Year	\$0	\$0	\$0

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Student Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$152,220	\$66,587	(\$85,633)
Other Revenues	16,021	7,008	(9,013)
Total Revenues	168,241	73,595	(94,646)
Expenditures:			
Current:			
Instruction:			
Special	78	75	3
Extracurricular Activities	67,881	64,863	3,018
Total Expenditures	67,959	64,938	3,021
Net Change in Fund Balance	100,282	8,657	(91,625)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	137,237	137,237	0
Fund Balance End of Year	\$237,519	\$145,894	(\$91,625)

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Title IV Part A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$427,524	\$407,871	(\$19,653)
Total Revenues	427,524	407,871	(19,653)
Expenditures:			
Current:			
Instruction:			
Regular	30,121	29,160	961
Special	3,016	2,920	96
Support Services:			
Pupil	67,667	65,508	2,159
Instructional Staff	137,595	133,205	4,390
Operations and Maintenance	55,780	54,000	1,780
Operation of Non-Instructional Services	127,135	123,078	4,057
Total Expenditures	421,314	407,871	13,443
Net Change in Fund Balance	6,210	0	(6,210)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$6,210	\$0	(\$6,210)

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Classroom Facilities Maintenance Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	249,477	249,477	0
Total Revenues	249,477	249,477	0
Expenditures:			
Current:			
Instruction:			
Regular	0	0	0
Total Expenditures	0	0	0
Excess of Revenues Over (Under) Expenditures	249,477	249,477	0
Other Financing Sources (Uses):			
Transfers In	1,169,941	1,169,941	0
Total Other Financing Sources (Uses)	1,169,941	1,169,941	0
Net Change in Fund Balance	1,419,418	1,419,418	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$1,419,418	\$1,419,418	\$0

NONMAJOR DEBT SERVICE FUND

Fund Description

Debt Service Fund - To account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. The debt service fund should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in the debt service fund.

The Balance Sheet and Statement of Revenues, Expenditure and Changes in Fund Balances are included in the Non Major Governmental Fund combining financial statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$3,866,610	\$3,866,610	\$0
Intergovernmental	71,149	71,149	0
Total Revenues	3,937,759	3,937,759	0
Expenditures:			
Current:			
Support Services:			
Fiscal	50,490	50,490	0
Debt Service:			
Principal Retirement	1,320,000	1,320,000	0
Interest and Fiscal Charges	2,551,110	2,551,110	0
Total Expenditures	3,921,600	3,921,600	0
Net Change in Fund Balance	16,159	16,159	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	6,320,252	6,320,252	0
Fund Balance End of Year	\$6,336,411	\$6,336,411	\$0

NONMAJOR CAPITAL PROJECTS FUND

Fund Description

Building - The Building Fund is used to account for all transactions related to all special bond funds in the School District. Proceeds from the issuance of bonds are paid into this fund.

The Balance Sheet and Statement of Revenues, Expenditure and Changes in Fund Balances are included in the Non Major Governmental Fund combining financial statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$546,740	\$546,740	\$0
Intergovernmental	539,158	539,158	0
Total Revenues	1,085,898	1,085,898	0
Expenditures:			
Current:			
Support Services:			
Fiscal	10,734	9,843	891
Capital Outlay	747,691	685,616	62,075
Total Expenditures	758,425	695,459	62,966
Excess of Revenues Over (Under) Expenditures	327,473	390,439	62,966
Other Financing Sources (Uses):			
Transfers (Out)	(15,203,686)	(13,941,445)	1,262,241
Total Other Financing Sources (Uses)	(15,203,686)	(13,941,445)	1,262,241
Net Change in Fund Balance	(14,876,213)	(13,551,006)	1,325,207
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	23,711,377	23,711,377	0
Fund Balance End of Year	\$8,835,164	\$10,160,371	\$1,325,207

NONMAJOR PERMANENT FUND

Fund Description

Endowment - To account for and report the financial resources that are restricted. Only the income earned can be used for specific purposes.

The School District has only one nonmajor permanent fund for the current fiscal year. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Combining Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Endowment Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$6,863	\$3,927	(\$2,936)
Gifts and Donations	8,738	5,000	(3,738)
Total Revenues	15,601	8,927	(6,674)
Expenditures:			
Support Services:			
Pupil	757	708	49
Extracurricular Activities	26,742	25,000	1,742
Total Expenditures	27,499	25,708	1,791
Net Change in Fund Balance	(11,898)	(16,781)	(4,883)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	154,737	154,737	0
Fund Balance End of Year	\$142,839	\$137,956	(\$4,883)

OTHER GENERAL FUNDS

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

Fund Descriptions

Uniform School Supplies - To account for and report the purchase and sale of school supplies, such as workbooks, adopted by the Board of Education.

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

Severance - A fund in which cash may be accumulated for paying termination benefits or for paying salaries when the number of pay periods exceeds the usual and customary for a year.

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Uniform School Supplies Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$196,542	\$268,378	\$71,836
Other Revenues	60,983	83,273	22,290
Total Revenues	257,525	351,651	94,126
Expenditures:			
Current:			
Instruction:			
Regular	610,180	545,063	65,117
Total Expenditures	610,180	545,063	65,117
Net Change in Fund Balance	(352,655)	(193,412)	159,243
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	458,541	458,541	0
Fund Balance End of Year	\$105,886	\$265,129	\$159,243

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

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$1,756	\$1,755	(\$1)
Other Revenues	101,448	101,411	(37)
Total Revenues	103,204	103,166	(38)
Expenditures:			
Current:			
Instruction:			
Regular	33,490	32,247	1,243
Special	1,303	1,255	48
Support Services:			
Pupil	27,848	26,815	1,033
Instructional Staff	1,149	1,106	43
School Administration	352	339	13
Operations and Maintenance	1,053	1,014	39
Operation of Non-Instructional Services	6,213	5,982	231
Total Expenditures	71,408	68,758	2,650
Net Change in Fund Balance	31,796	34,408	2,612
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	134,715	134,715	0
Fund Balance End of Year	\$166,511	\$169,123	\$2,612

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

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Severance Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$1,488,102	\$1,464,937	(\$23,165)
Total Revenues	1,488,102	1,464,937	(23,165)
Expenditures:			
Current:			
Instruction:			
Regular	433,843	404,713	29,130
Special	41,131	38,369	2,762
Support Services:			
Pupil	35,534	33,148	2,386
Instructional Staff	11,208	10,455	753
School Administration	38,382	35,805	2,577
Business	879	820	59
Operations and Maintenance	53,472	49,882	3,590
Operation of Non-Instructional Services	64,977	60,614	4,363
Total Expenditures	679,426	633,806	45,620
Net Change in Fund Balance	808,676	831,131	22,455
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,092,201	1,092,201	0
Fund Balance End of Year	\$1,900,877	\$1,923,332	\$22,455

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

STATISTICAL SECTION

STATISTICAL SECTION NARRATIVE

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

Contents

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

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

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

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

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

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

Northwest Local School District
Net Position by Component
Last Ten Fiscal Years
Schedule 1

	2016	2017 (1)	2018	2019	2020 (2)
Governmental activities					
Invested in capital assets, Net of related debt	\$7,242,252	\$10,789,591	\$12,179,024	\$18,776,515	\$17,888,547
Restricted/Endowment	11,483,201	22,153,651	24,156,927	19,755,504	16,555,691
Unrestricted	(65,441,784)	(109,469,400)	(65,390,143)	(65,676,966)	(82,086,627)
Total Net Position	<u>(\$46,716,331)</u>	<u>(\$76,526,158)</u>	<u>(\$29,054,192)</u>	<u>(\$27,144,947)</u>	<u>(\$47,642,389)</u>

(Continued)

(1) Implemented GASB 75 in fiscal year 2018
and 2017 was restated.

(2) Implemented GASB 84 in fiscal year 2021
and 2020 was restated.

(3) Fiscal year 2022 was restated.

Note:

GASB 101 was implemented in fiscal year 2025.
The effects of this implementation cannot be
fully presented for prior years.

Source: School District Records

Northwest Local School District
Net Position by Component
Last Ten Fiscal Years
Schedule 1

	2021	2022 (3)	2023	2024	2025
Governmental activities					
Invested in capital assets, Net of related debt	\$21,195,358	\$22,439,785	\$23,059,797	\$19,965,757	\$17,943,196
Restricted/Endowment	16,728,729	20,155,214	28,379,989	25,576,227	58,537,139
Unrestricted	<u>(58,907,506)</u>	<u>(41,914,908)</u>	<u>(44,723,905)</u>	<u>(24,725,907)</u>	<u>(34,592,033)</u>
Total Net Position	<u><u>(\$20,983,419)</u></u>	<u><u>\$680,091</u></u>	<u><u>\$6,715,881</u></u>	<u><u>\$20,816,077</u></u>	<u><u>\$41,888,302</u></u>

(Concluded)

(1) Implemented GASB 75 in fiscal year 2018 and 2017 was restated.

(2) Implemented GASB 84 in fiscal year 2021 and 2020 was restated.

(3) Fiscal year 2022 was restated.

Note:

GASB 101 was implemented in fiscal year 2025.
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Source: School District Records

Northwest Local School District
Expenses, Program Revenues
and Net (Expense)/Revenue
Last Ten Fiscal Years
Schedule 2

	2016	2017 (1)	2018	2019	2020 (2)
Expenses					
Governmental Activities:					
Instruction	\$58,190,257	\$64,489,519	\$33,527,375	\$62,456,841	\$75,933,264
Pupil	5,527,800	6,302,836	4,570,172	9,052,837	10,858,140
Instructional Staff	2,977,984	2,959,011	1,159,708	2,454,682	3,097,669
General Administration	144,646	151,755	61,322	34,029	85,711
School Administration	6,366,536	7,653,534	2,788,600	4,634,854	6,761,185
Fiscal	1,900,112	2,105,865	1,427,896	1,773,162	2,232,053
Business	264,876	330,482	143,576	344,648	413,548
Operation and Maintenance	6,532,591	7,330,410	5,084,771	7,465,266	7,141,418
Pupil Transportation	5,175,348	6,147,488	4,175,383	7,455,495	7,005,998
Central	1,257,223	1,506,627	708,518	1,161,064	1,486,259
Operation of Non-instructional Services	7,252,128	8,054,834	5,331,880	8,242,009	8,185,400
Extracurricular Activities	1,677,146	2,013,256	1,810,283	2,016,145	2,342,008
Interest on Long-Term Debt	2,206,248	3,593,583	3,592,491	3,537,551	3,509,356
Issuance Costs	606,306	0	0	0	0
Total Government Expenses	100,079,201	112,639,200	64,381,975	110,628,583	129,052,009
Program Revenues					
Governmental Activities:					
Charges for Services					
Instruction	1,563,368	4,649,028	2,749,983	1,642,983	1,978,109
Pupil	130,373	195,652	253,120	0	0
Instructional Staff	65,553	81,982	84,753	0	0
General Administration	3,566	5,073	3,198	0	0
School Administration	138,386	230,318	256,973	114,930	89,439
Fiscal	42,824	64,208	78,115	0	0
Business	6,323	10,976	12,681	0	0
Operation and Maintenance	146,998	235,858	272,563	652,154	677,593
Pupil Transportation	230,065	289,135	341,133	105,840	67,599
Central	30,018	50,207	61,673	0	0
Operation of Non-instructional Services	1,304,822	1,254,152	1,243,517	1,050,007	637,982
Extracurricular Activities	393,410	669,947	670,206	588,706	486,534
Operating Grants and Contributions	15,675,545	16,676,393	16,380,808	17,206,958	20,648,425
Capital Grants and Contributions	686,733	827,195	700,924	0	0
Total Government Revenues	20,417,984	25,240,124	23,109,647	21,361,578	24,585,681
Net (Expense)/Revenue					
Total Government Net Expense	<u>(\$79,661,217)</u>	<u>(\$87,399,076)</u>	<u>(\$41,272,328)</u>	<u>(\$89,267,005)</u>	<u>(\$104,466,328)</u>

(Continued)

(1) Implemented GASB 75 in fiscal year 2018
and 2017 was restated.

(2) Implemented GASB 84 in fiscal year 2021
and 2020 was restated.

Note:

GASB 101 was implemented in fiscal year 2025.
The effects of this implementation cannot be
fully presented for prior years.

Source: School District Records

Northwest Local School District
Expenses, Program Revenues
and Net (Expense)/Revenue
Last Ten Fiscal Years
Schedule 2

	2021	2022	2023	2024	2025
Expenses					
Governmental Activities:					
Instruction	\$74,033,042	\$62,445,980	\$70,305,622	\$70,173,330	\$71,229,331
Pupil	12,954,945	13,120,487	14,038,156	15,484,616	16,165,741
Instructional Staff	3,698,490	6,523,595	5,805,073	6,687,399	3,413,845
General Administration	38,983	40,428	61,409	64,813	59,247
School Administration	6,694,213	6,955,101	5,251,465	7,031,433	5,911,656
Fiscal	2,268,937	2,632,063	2,410,179	2,811,506	2,763,077
Business	400,465	343,453	464,373	519,450	527,150
Operation and Maintenance	8,517,653	7,143,962	7,776,935	9,019,204	9,268,667
Pupil Transportation	6,583,926	6,995,047	7,366,191	7,669,583	7,512,682
Central	1,290,273	768,222	1,325,767	1,343,540	1,262,899
Operation of Non-instructional Services	8,936,217	6,917,575	7,876,004	7,647,244	7,824,601
Extracurricular Activities	2,129,448	2,420,276	1,852,098	2,197,131	2,135,154
Interest on Long-Term Debt	2,835,736	2,680,609	2,796,018	2,671,869	2,612,092
Issuance Costs	0	0	0	0	0
Total Government Expenses	<u>130,382,328</u>	<u>118,986,798</u>	<u>127,329,290</u>	<u>133,321,118</u>	<u>130,686,142</u>
Program Revenues					
Governmental Activities:					
Charges for Services					
Instruction	1,986,054	2,378,634	2,181,092	2,531,550	3,121,691
Pupil	0	0	0	0	0
Instructional Staff	0	0	0	0	0
General Administration	0	0	0	0	0
School Administration	189,584	215,162	0	0	0
Fiscal	0	0	0	0	0
Business	0	0	0	0	0
Operation and Maintenance	640,460	642,233	615,412	701,156	539,158
Pupil Transportation	46,162	78,330	88,863	69,828	92,091
Central	0	0	0	0	0
Operation of Non-instructional Services	148,703	250,948	817,817	747,790	589,262
Extracurricular Activities	307,413	583,418	604,883	554,433	530,188
Operating Grants and Contributions	28,156,595	34,948,663	28,824,057	26,672,491	20,217,122
Capital Grants and Contributions	0	0	0	0	0
Total Government Revenues	<u>31,474,971</u>	<u>39,097,388</u>	<u>33,132,124</u>	<u>31,277,248</u>	<u>25,089,512</u>
Net (Expense)/Revenue					
Total Government Net Expense	<u>(\$98,907,357)</u>	<u>(\$79,889,410)</u>	<u>(\$94,197,166)</u>	<u>(\$102,043,870)</u>	<u>(\$105,596,630)</u>

(Concluded)

(1) Implemented GASB 75 in fiscal year 2018
and 2017 was restated.

(2) Implemented GASB 84 in fiscal year 2021
and 2020 was restated.

Note:

GASB 101 was implemented in fiscal year 2025.
The effects of this implementation cannot be
fully presented for prior years.

Source: School District Records

Northwest Local School District
General Revenues and Total Change in Net Position
Last Ten Fiscal Years
Schedule 3

	2016	2017 (1)	2018	2019	2020 (2)
Net (Expense)/Revenue					
Total Government Net Expense	(\$79,661,217)	(\$87,399,076)	(\$41,272,328)	(\$89,267,005)	(\$104,466,328)
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Property Taxes Levied for					
General Purposes	37,571,044	45,511,477	42,740,419	42,619,923	38,176,465
Debt Service	5,112,378	6,070,206	5,658,589	5,073,962	3,491,864
Capital Outlay	2,311,390	2,381,592	2,664,663	2,661,587	1,902,655
Grants and Entitlements not Restricted	32,581,232	31,749,577	32,377,875	33,660,593	31,992,989
Grants and Entitlements for Capital Construction	0	0	0	0	0
Payment in Lieu of Taxes	3,635,600	3,399,242	3,947,558	4,181,074	4,368,521
Unrestricted Contributions	114,020	156	0	181,615	156,492
Gain on Sale of Assets	758	5,112	57,835	0	0
Investment Earnings	584,226	84,652	510,473	1,703,503	1,434,809
Other Revenues	805,284	571,280	786,882	1,967,967	1,571,117
Total Government Activities	82,715,932	89,773,294	88,744,294	92,050,224	83,094,912
Change in Net Position	\$3,054,715	\$2,374,218	\$47,471,966	\$2,783,219	(\$21,371,416)

(Continued)

(1) Implemented GASB 75 in fiscal year 2018
and 2017 was restated.

(2) Implemented GASB 84 in fiscal year 2021
and 2020 was restated.

Note:

GASB 101 was implemented in fiscal year 2025.
The effects of this implementation cannot be
fully presented for prior years.

Source: School District Records

Northwest Local School District
General Revenues and Total Change in Net Position
Last Ten Fiscal Years
Schedule 3

	2021	2022	2023	2024	2025
Net (Expense)/Revenue					
Total Government Net Expense	(\$98,907,357)	(\$79,889,410)	(\$94,197,166)	(\$102,043,870)	(\$105,596,630)
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Property Taxes Levied for					
General Purposes	74,596,902	56,222,786	54,087,187	62,509,768	69,109,837
Debt Service	7,204,350	5,365,236	3,505,884	3,526,879	4,384,924
Capital Outlay	3,978,930	3,071,590	3,155,038	4,001,227	5,143,544
Grants and Entitlements not Restricted	33,377,182	30,211,386	29,010,864	33,234,940	31,276,248
Grants and Entitlements for Capital Construction	0	0	0	0	21,791,007
Payment in Lieu of Taxes	4,564,937	5,004,803	5,141,693	5,702,688	5,933,384
Unrestricted Contributions	240,057	163,103	152,708	416,905	181,500
Gain on Sale of Assets	0	0	0	0	0
Investment Earnings	171,697	(913,738)	1,695,495	4,304,992	5,293,510
Other Revenues	1,432,272	2,239,602	3,484,087	2,446,667	4,354,788
Total Government Activities	125,566,327	101,364,768	100,232,956	116,144,066	147,468,742
Change in Net Position	\$26,658,970	\$21,475,358	\$6,035,790	\$14,100,196	\$41,872,112

(Concluded)

(1) Implemented GASB 75 in fiscal year 2018
and 2017 was restated.

(2) Implemented GASB 84 in fiscal year 2021
and 2020 was restated.

Note:

GASB 101 was implemented in fiscal year 2025.
The effects of this implementation cannot be
fully presented for prior years.

Source: School District Records

Northwest Local School District
Governmental Funds - Fund Balances
Last Ten Fiscal Years
Schedule 4

	2016	2017	2018	2019	2020 (1)
General Fund					
Nonspendable	\$0	\$0	\$0	\$0	\$0
Committed	400,062	194,149	240,030	0	0
Assigned	8,832,585	7,799,073	5,849,671	5,200,927	279,335
Unassigned	39,592,115	33,985,931	34,986,166	29,299,244	21,454,425
Total General Fund	<u>48,824,762</u>	<u>41,979,153</u>	<u>41,075,867</u>	<u>34,500,171</u>	<u>21,733,760</u>
All Other Governmental Funds					
Nonspendable	79,000	79,000	79,000	79,000	79,000
Restricted	86,994,707	84,013,301	29,376,031	15,510,112	14,423,617
Committed	3,445,759	4,076,403	4,580,642	4,911,262	4,350,582
Assigned	0	0	0	0	0
Unassigned (Deficit)	(255,273)	(349,355)	(269,321)	(326,470)	(335,935)
Total all Other Governmental Funds	<u>\$90,264,193</u>	<u>\$87,819,349</u>	<u>\$33,766,352</u>	<u>\$20,173,904</u>	<u>\$18,517,264</u>

(Continued)

(1) Implemented GASB 84 in fiscal year 2021 and 2020 was restated.

(2) Fiscal year 2022 was restated.

Source: School District Records

Northwest Local School District
Governmental Funds - Fund Balances
Last Ten Fiscal Years
Schedule 4

	2021	2022 (2)	2023	2024	2025
General Fund					
Nonspendable	\$0	\$0	\$0	\$257,300	\$696,943
Committed	0	0	0	0	0
Assigned	735,074	3,077,001	1,160,560	1,631,129	1,914,411
Unassigned	<u>48,117,387</u>	<u>48,437,366</u>	<u>58,623,455</u>	<u>41,895,599</u>	<u>51,142,597</u>
Total General Fund	<u>48,852,461</u>	<u>51,514,367</u>	<u>59,784,015</u>	<u>43,784,028</u>	<u>53,753,951</u>
All Other Governmental Funds					
Nonspendable	79,000	79,000	79,000	79,000	79,000
Restricted	6,803,858	22,472,210	18,333,394	18,192,193	31,584,256
Committed	6,581,432	6,932,366	8,066,316	10,504,325	12,431,835
Assigned	0	0	0	29,637,828	20,401,045
Unassigned (Deficit)	<u>(1,414,839)</u>	<u>(2,506,535)</u>	<u>(752,216)</u>	<u>(642,675)</u>	<u>(238,174)</u>
Total all Other Governmental Funds	<u>\$12,049,451</u>	<u>\$26,977,041</u>	<u>\$25,726,494</u>	<u>\$57,770,671</u>	<u>\$64,257,962</u>

(Concluded)

(1) Implemented GASB 84 in fiscal year 2021 and 2020 was restated.

(2) Fiscal year 2022 was restated.

Source: School District Records

Northwest Local School District
Governmental Funds - Revenues
Last Ten Fiscal Years
Schedule 5

	2016	2017	2018	2019	2020
Revenues:					
Property Taxes	\$45,642,244	\$53,482,629	\$50,911,913	\$50,494,982	\$42,546,060
Tuition and Fees	1,140,812	2,330,572	2,708,594	1,639,998	1,974,369
Investment Earnings	1,168,549	738,558	1,124,293	1,641,291	1,433,597
Intergovernmental	47,714,254	48,402,747	48,899,229	50,766,662	51,804,188
Extracurricular Activities	480,624	737,786	706,119	694,546	554,133
Charges for Services	1,781,843	4,033,189	1,865,727	1,048,280	637,665
Revenue in Lieu of Taxes	3,635,600	3,399,242	3,947,558	4,181,167	4,368,521
Rent	652,427	634,989	747,475	0	0
Gifts and Donations	402,907	299,362	231,983	29,426	0
Other Revenues	805,284	571,280	728,827	2,957,935	2,494,433
Total Revenues	<u>\$103,424,544</u>	<u>\$114,630,354</u>	<u>\$111,871,718</u>	<u>\$113,454,287</u>	<u>\$105,812,966</u>

(Continued)

Source: School District Records

Northwest Local School District
Governmental Funds - Revenues
Last Ten Fiscal Years
Schedule 5

	2021	2022	2023	2024	2025
Revenues:					
Property Taxes	\$85,310,775	\$64,319,309	\$61,112,935	\$69,873,253	\$77,795,039
Tuition and Fees	1,982,489	2,353,825	2,339,856	2,466,563	3,070,242
Investment Earnings	192,406	(921,514)	1,744,986	4,121,644	5,284,048
Intergovernmental	62,398,041	63,489,468	59,196,315	59,983,192	53,034,060
Extracurricular Activities	353,599	661,851	693,879	624,321	622,356
Charges for Services	96,525	250,261	817,812	766,851	589,262
Revenue in Lieu of Taxes	4,564,937	4,953,170	5,139,317	5,703,713	6,473,317
Rent	0	0	0	0	0
Gifts and Donations	127,000	0	0	416,905	0
Other Revenues	2,426,707	3,368,727	4,282,458	3,278,765	4,702,783
Total Revenues	<u>\$157,452,479</u>	<u>\$138,475,097</u>	<u>\$135,327,558</u>	<u>\$147,235,207</u>	<u>\$151,571,107</u>

(Concluded)

Source: School District Records

Northwest Local School District
Governmental Funds - Expenditures
and Debt Service Ratio
Last Ten Fiscal Years
Schedule 6

	2016	2017	2018	2019	2020 (1)
Expenditures					
Instruction	\$56,737,953	\$59,780,478	\$61,622,025	\$65,802,854	\$67,991,699
Pupil	5,634,276	6,090,776	6,212,281	9,389,788	9,649,041
Instructional Staff	3,067,267	2,773,811	2,418,517	2,805,638	2,951,398
General Administration	144,657	151,750	73,439	42,682	82,546
School Administration	6,320,105	7,027,336	6,991,218	5,913,374	5,937,491
Fiscal	1,905,630	1,982,531	1,951,729	1,883,901	2,048,215
Business	310,861	307,024	312,124	375,973	369,624
Operation and Maintenance	6,604,914	6,951,805	6,676,528	7,762,126	6,674,027
Pupil Transportation	5,081,954	5,392,819	5,743,018	6,590,044	5,715,926
Central	1,301,175	1,370,815	1,438,593	1,353,992	1,339,284
Operation of Non-instructional Services	7,348,485	7,739,142	6,626,409	8,380,666	7,699,468
Extracurricular Activities	1,691,507	1,924,321	2,173,351	2,139,821	2,013,453
Capital Outlay	4,753,358	15,688,400	58,429,307	14,504,657	1,279,930
Debt Service					
Principal	2,190,307	2,902,822	2,943,494	2,936,404	3,092,586
Interest and Fiscal Charges	2,085,055	3,842,089	3,840,765	3,789,015	3,451,300
Issuance Costs	606,306	0	0	0	301,808
Total Expenditures	<u>\$105,783,810</u>	<u>\$123,925,919</u>	<u>\$167,452,798</u>	<u>\$133,670,935</u>	<u>\$120,597,796</u>
Debt Service as a Percentage of Noncapital Expenditures	4.44%	6.23%	6.22%	5.66%	5.50%

(Continued)

(1) Implemented GASB 84 in fiscal year 2021
and 2020 was restated.

Source: School District Records

Northwest Local School District
Governmental Funds - Expenditures
and Debt Service Ratio
Last Ten Fiscal Years
Schedule 6

	2021	2022	2023	2024	2025
Expenditures					
Instruction	\$67,310,053	\$68,243,841	\$63,974,361	\$66,840,302	\$70,333,543
Pupil	13,003,387	14,056,654	14,138,973	15,600,847	16,527,119
Instructional Staff	3,459,054	6,842,708	5,796,348	6,674,057	3,863,448
General Administration	36,004	46,164	61,722	65,755	62,122
School Administration	6,149,118	7,243,805	5,468,952	6,973,852	7,187,488
Fiscal	2,141,886	2,340,996	2,346,532	2,679,987	2,656,299
Business	378,353	357,908	447,020	480,937	490,981
Operation and Maintenance	8,060,010	7,421,841	7,658,309	8,900,077	9,516,131
Pupil Transportation	5,290,816	6,053,220	5,939,870	6,301,885	6,354,768
Central	1,185,649	922,328	1,300,503	1,272,920	1,409,967
Operation of Non-instructional Services	8,456,890	6,974,497	7,586,780	7,362,478	7,769,711
Extracurricular Activities	1,851,526	2,490,617	1,678,617	2,056,361	2,123,923
Capital Outlay	3,377,911	4,271,104	2,824,048	1,217,325	1,954,563
Debt Service					
Principal	3,500,837	3,833,324	3,744,643	2,015,803	2,201,178
Interest and Fiscal Charges	3,014,141	2,849,168	2,840,886	2,748,431	2,668,684
Issuance Costs	0	0	26,014	0	0
Total Expenditures	<u>\$127,215,635</u>	<u>\$133,948,175</u>	<u>\$125,833,578</u>	<u>\$131,191,017</u>	<u>\$135,119,925</u>
Debt Service as a Percentage of Noncapital Expenditures	5.30%	5.12%	5.36%	3.67%	3.66%

(Concluded)

(1) Implemented GASB 84 in fiscal year 2021
and 2020 was restated.

Source: School District Records

Northwest Local School District
Governmental Funds - Other Financing
Sources and Uses and Net Change
in Fund Balances
Last Ten Fiscal Years
Schedule 7

	2016	2017	2018	2019	2020
Other Financing Sources (Uses)					
Proceeds from Sale of Capital Assets	\$758	\$5,112	\$57,835	\$48,504	\$59,971
Issuance Of Leases	178,866	0	566,962	0	0
Payments to Refunded Bonds Escrow Agent	(8,913,295)	0	0	0	(32,374,276)
Proceeds of Refunding Bonds	8,655,000	0	0	0	28,665,000
Bonds Issued	76,000,000	0	0	0	0
Premium on Bonds Issued	6,065,062	0	0	0	4,011,084
Transfers in	60,000	10,060,000	60,000	60,000	60,000
Transfers out	(60,000)	(10,060,000)	(60,000)	(60,000)	(60,000)
Total Other Financing Sources (Uses)	<u>81,986,391</u>	<u>5,112</u>	<u>624,797</u>	<u>48,504</u>	<u>361,779</u>
Net Change in Fund Balances	<u>\$79,627,125</u>	<u>(\$9,290,453)</u>	<u>(\$54,956,283)</u>	<u>(\$20,168,144)</u>	<u>(\$14,423,051)</u>

(Continued)

Source: School District Records

Northwest Local School District
Governmental Funds - Other Financing
Sources and Uses and Net Change
in Fund Balances
Last Ten Fiscal Years
Schedule 7

	2021	2022	2023	2024	2025
Other Financing Sources (Uses)					
Proceeds from Sale of Capital Assets	\$297,589	\$58,918	\$97,259	\$0	\$6,032
Issuance Of Leases	0	521,959	0	0	0
Payments to Refunded Bonds Escrow Agent	0	0	(4,043,138)	0	0
Proceeds of Refunding Bonds	0	0	1,471,000	0	0
Bonds Issued	0	0	0	0	0
Premium on Bonds Issued	0	0	0	0	0
Transfers in	60,000	60,000	60,000	30,060,000	15,171,386
Transfers out	(60,000)	(60,000)	(60,000)	(30,060,000)	(15,171,386)
Total Other Financing Sources (Uses)	<u>297,589</u>	<u>580,877</u>	<u>(2,474,879)</u>	<u>0</u>	<u>6,032</u>
Net Change in Fund Balances	<u>\$30,534,433</u>	<u>\$5,107,799</u>	<u>\$7,019,101</u>	<u>\$16,044,190</u>	<u>\$16,457,214</u>

(Concluded)

Source: School District Records

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Northwest Local School District
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Calendar Years
Schedule 8

Collection Year	Assessed Value (1)		Total		
	Real Property	Public Utilities Personal	Assessed Value (a)	Estimated Actual Value	Direct Rate
2015	\$1,387,706,210	\$49,276,380	\$1,436,982,590	\$4,950,402,486	58.87
2016	1,407,201,070	50,549,360	1,457,750,430	5,031,561,686	58.87
2017	1,454,214,410	53,811,960	1,508,026,370	5,231,137,514	58.48
2018	1,459,216,850	58,160,700	1,517,377,550	4,227,351,700	58.48
2019	1,460,147,060	60,909,390	1,521,056,450	4,232,758,133	65.35
2020	1,676,605,620	65,502,930	1,742,108,550	4,855,804,701	63.96
2021	1,675,904,760	69,474,360	1,745,379,120	4,857,773,674	63.96
2022	1,683,666,170	74,306,920	1,757,973,090	4,884,781,691	62.67
2023	2,251,209,290	84,703,350	2,335,912,640	6,516,729,893	59.49
2024	2,250,850,040	94,121,330	2,344,971,370	6,525,121,444	62.65

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

Note:

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

Source: Hamilton County Auditor

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

Calendar Year	District Direct Rates			Overlapping Rates				
	General Purpose	Debt	Total	Butler Tech	Cincinnati- Hamilton Library	Hamilton County Parks	Metro Parks of Butler Co	Hamilton County
2015	54.69	4.18	58.87	1.93	1.00	1.03	0.50	18.85
2016	54.80	4.07	58.87	1.93	1.00	1.03	0.50	18.85
2017	54.58	3.90	58.48	1.93	1.00	1.03	0.70	18.85
2018	54.58	3.90	58.48	1.93	1.00	1.03	0.70	19.16
2019	62.01	3.34	65.35	1.93	2.00	1.03	0.70	21.14
2020	60.62	3.34	63.96	1.93	2.00	1.03	0.70	21.14
2021	60.74	3.22	63.96	1.93	2.00	1.03	0.70	20.90
2022	59.45	3.22	62.67	1.93	2.00	1.98	0.70	21.28
2023	56.27	3.22	59.49	1.93	2.00	1.98	0.70	21.28
2024	59.45	3.20	62.65	1.93	2.50	1.98	0.70	21.28

(Continued)

Note:

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

Source: Hamilton County Auditor

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

Overlapping Rates						
Butler County	City of Fairfield	City of Forest Park	City of North College Hill	Colerain Township	Green Township	Springfield Township
9.72	5.94	11.08	11.58	20.21	14.66	23.80
9.72	5.94	16.83	11.58	20.21	14.66	23.80
9.72	8.44	16.83	11.58	20.21	14.66	23.80
9.72	8.44	16.83	14.78	20.21	14.66	23.80
9.72	8.44	16.83	14.78	20.21	14.66	23.80
9.72	8.44	16.83	14.78	20.21	14.66	23.80
9.72	8.44	16.83	23.58	23.21	14.66	28.80
9.72	10.54	16.83	23.58	23.21	19.61	28.80
9.28	10.54	16.83	23.58	23.21	19.61	28.80
9.28	10.54	16.83	23.58	23.21	19.61	32.30

(Concluded)

Note:

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

Source: Hamilton County Auditor

Northwest Local School District
Principal Property Tax Payers - Hamilton County
Current Year and Nine Years Ago
Schedule 10

Taxpayer	2024 (1)	
	Taxable Assessed Value	Percentage of Total Taxable Value
Duke Energy Ohio Inc.	\$90,457,360	3.86%
TKG Colerain Town Center LLC	10,580,920	0.45%
Rumpke Sanitary Landfill INC	8,451,660	0.36%
T Northgate Mall LLC	7,185,820	0.31%
Northwest Woods LLC	7,141,580	0.30%
Mercy Hospitals West	6,874,890	0.29%
VB Eleven LLC	6,251,550	0.27%
8403 Colerain Avenue LLC	6,207,840	0.26%
Parkton Apartments of Cincinnati	6,170,560	0.26%
Allied Development of Cincinnati LLC	5,868,050	0.25%
Total Principal Taxpayers	155,190,230	6.63%
All Other Taxpayers	2,189,781,140	93.37%
Total All Taxpayers	\$2,344,971,370	100.00%

Taxpayer	2015 (1)	
	Taxable Assessed Value	Percentage of Total Taxable Value
Duke Energy Ohio Inc.	\$45,647,840	3.18%
TKG Colerain Towne Center	10,540,950	0.73%
T Northgate Mall LLC	6,800,530	0.47%
Rumpke Sanitary Landfill INC	6,500,280	0.45%
Mercy Hospitals West	6,102,540	0.42%
Joseph Reality LLC	5,261,300	0.37%
Prospect Square 07 A LLC	4,097,760	0.29%
Northwest Woods LLC	3,571,970	0.25%
Lees Crossing LLC	3,466,180	0.24%
Ashley Woods Apartments LP	3,437,110	0.24%
Total Principal Taxpayers	95,426,460	6.64%
All Other Taxpayers	1,341,556,130	93.36%
Total All Taxpayers	\$1,436,982,590	100.00%

Source: Hamilton County Auditor

(1) - Denotes calendar year

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

Calendar Year	Taxes Levied for the Calendar Year (1)	Collected within the Calendar Year of the Levy		Collections in Subsequent Years (2)	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$56,768,245	\$54,449,775	95.92%	\$1,174,641	\$55,624,416	97.99%
2016	57,899,911	55,104,909	95.17%	1,170,527	56,275,436	97.19%
2017	58,668,729	55,669,254	94.89%	1,223,242	56,892,496	96.97%
2018	58,054,754	55,312,153	95.28%	1,105,875	56,418,028	97.18%
2019	67,984,729	66,783,094	98.23%	1,194,157	67,977,251	99.99%
2020	70,786,081	69,234,138	97.81%	1,233,102	70,467,240	99.55%
2021	70,721,188	69,208,952	97.86%	1,226,802	70,435,754	99.60%
2022	69,399,068	67,750,215	97.62%	1,648,853	69,399,068	100.00%
2023	79,143,850	77,470,791	97.89%	1,673,059	79,143,850	100.00%
2024	80,052,429	77,808,015	97.20%	1,680,647	79,488,662	99.30%

(1) Current levied and current tax collections do not include rollback and homestead amounts.

(2) The County's current reporting system does not track delinquency tax collections by tax year. Outstanding delinquencies are tracked in total by the date the parcel is first certified delinquent. Penalties and interest are applied to the total outstanding delinquent balance. The presentation will be updated as new information becomes available.

Source: Hamilton County Auditor

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

Fiscal Year	General Obligation Bonds (1)	Less:	Net General Bonded Debt	Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt Per Capita
		Restricted for Debt Service (2)			
2016	\$93,810,959	\$9,413,394	\$84,397,565	1.70%	\$1,124
2017	91,394,352	9,991,857	81,402,495	1.62%	1,084
2018	89,137,745	10,314,758	78,822,987	1.51%	1,050
2019	86,761,138	9,702,211	77,058,927	1.82%	1,027
2020	83,789,177	7,994,332	75,794,845	1.79%	1,010
2021	80,994,548	9,928,700	71,065,848	1.46%	965
2022 (4)	77,953,767	9,844,473	68,109,294	1.40%	925
2023	76,228,589	7,768,953	68,459,636	1.40%	930
2024	74,785,137	7,623,938	67,161,199	1.03%	912
2025	73,188,381	8,169,492	65,018,889	1.00%	883

(Continued)

(1) Does not include 2013 QZAB Bonds, 2013 Tax-Exempt Bonds, 2013 Certificates of Participation and Lease Liability

(2) Amount from Statement of Net Position

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

(4) Fiscal year 2022 was restated.

n/a - Information not available

Source: School District Records

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

Other Debt Obligations				Total Outstanding Debt Obligations	Percentage of Personal Income (3)	Per Capita
QZAB and Tax-Exempt Bonds	Notes Payable	Certificates of Participation	Lease Liability			
\$4,358,394	\$148,559	\$5,642,184	\$0	\$103,960,096	0.24%	\$1,385
4,001,330	115,737	5,301,322	0	100,812,741	0.23%	1,343
3,644,266	459,205	4,950,460	0	98,191,676	0.21%	1,308
3,287,202	367,801	4,594,598	0	95,010,739	0.19%	1,266
2,930,138	255,215	4,233,736	0	91,208,266	0.17%	1,215
2,568,074	139,378	3,862,874	0	87,564,874	0.15%	1,189
4,616,010	20,196	3,482,012	483,013	86,554,998	0.15%	1,176
518,946	0	3,091,150	360,370	80,199,055	0.13%	1,089
416,882	0	2,685,288	256,567	78,143,874	0.12%	1,061
314,818	0	2,269,426	151,389	75,924,014	n/a	1,031

(Concluded)

(1) Does not include 2013 QZAB Bonds, 2013 Tax-Exempt Bonds, 2013 Certificates of Participation and Lease Liability

(2) Amount from Statement of Net Position

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

(4) Fiscal year 2022 was restated.

n/a - Information not available

Source: School District Records

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

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Overlapping Debt:			
Butler County	\$16,615,470	0.03%	\$4,985
Hamilton County	159,151,307	8.06%	12,827,595
City of Fairfield	5,140,000	0.00%	0
City of Forest Park	10,632,000	7.89%	838,865
City of North College Hill	145,000	1.21%	1,755
Fairfield Township	825,000	50.00%	412,500
Springfield Township	2,811,000	12.63%	355,029
Butler Technology and Career Center Jt. Voc. District	5,818,000	14.96%	870,373
Subtotal Overlapping Debt	201,137,777		15,311,102
District Direct Debt	75,924,014	100.00%	75,924,014
Total Direct and Overlapping Debt	\$277,061,791		\$91,235,116

(1) Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the School District by the total assessed valuation of the government.

Source: Ohio Municipal Advisory Council

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

	2016	2017	2018	2019	2020
Debt Limit	\$129,328,433	\$131,197,539	\$135,722,373	\$135,722,373	\$136,895,081
Total Net Debt Applicable to Limit (1)	<u>82,912,467</u>	<u>79,848,975</u>	<u>77,165,234</u>	<u>84,780,000</u>	<u>77,295,000</u>
Legal Debt Margin (1)	<u>\$46,415,966</u>	<u>\$51,348,564</u>	<u>\$58,557,139</u>	<u>\$50,942,373</u>	<u>\$59,600,081</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	64.11%	60.86%	56.86%	62.47%	56.46%

(Continued)

(1) Source of information:
Ohio Municipal Advisory Council (OMAC)

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

Legal Debt Margin Calculation for Current Fiscal Year

Assessed Value (1)	\$2,344,971,370
Debt Limit (9% of Assessed Value)	211,047,423
Debt Applicable to Limit (1)	75,924,014
Legal Debt Margin (1)	<u>\$135,123,409</u>

	2021	2022	2023	2024	2025
Debt Limit	\$156,789,770	\$157,084,121	\$158,217,578	\$210,232,138	\$211,047,423
Total Net Debt Applicable to Limit (1)	<u>74,275,000</u>	<u>70,995,000</u>	<u>72,499,000</u>	<u>70,987,000</u>	<u>75,924,014</u>
Legal Debt Margin (1)	<u>\$82,514,770</u>	<u>\$86,089,121</u>	<u>\$85,718,578</u>	<u>\$139,245,138</u>	<u>\$135,123,409</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	47.37%	45.20%	45.82%	33.77%	35.97%

(Concluded)

(1) Source of information:
Ohio Municipal Advisory Council (OMAC)

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

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2016	75,068	\$42,669,035	\$52,081	4.4%
2017	75,068	43,251,503	53,456	4.7%
2018	75,068	46,331,959	56,931	4.5%
2019	75,068	49,439,814	59,587	4.0%
2020	75,068	52,328,248	63,022	7.8%
2021	73,619	57,557,999	69,556	3.8%
2022	73,619	59,210,201	71,767	3.9%
2023	73,619	62,718,178	75,833	3.6%
2024	73,619	62,718,178	77,688	3.2%
2025	73,619	n/a	n/a	4.3%

Sources:

(1) Population estimates provided by U.S. Census Bureau

(2) Bureau of Economic Analysis Data. Information for Hamilton County

(3) State of Ohio Bureau of Employment Services Annual averages. Information for Hamilton County

(4) Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor Market Information -- Annual Average (Not Seasonally Adjusted)

n/a - Information not available

Northwest Local School District
Major Employers
Calendar Years 2024 and 2015
Schedule 16

2024			
Major Employers	Type	Number of Employees	Employer's Percentage of Total Employment
Children's Hospital Medical Center	Medical	19,568	0.86%
Tri-Health Inc	Serv	12,831	0.56%
University of Cincinnati	Education	11,470	0.50%
St. Elizabeth Healthcare	Medical	11,147	0.49%
The Procter and Gamble Co	Mfg	11,000	0.48%
UC Health	Medical	10,470	0.46%
Mercy Health	Medical	10,000	0.44%
The Kroger Co	Trade	9,000	0.40%
General Electric	Mfg	9,000	0.40%
Cincinnati Public Schools	Education	7,100	0.31%
Total		111,586	4.91%
Total Metropolitan Statistical Area		2,272,910	

2015			
Major Employers	Type	Number of Employees	Employer's Percentage of Total Population
The Kroger Co	Trade	20,948	0.99%
University of Cincinnati	Education	15,378	0.73%
Cincinnati Children's Hospital	Medical	14,954	0.71%
City of Cincinnati	Gov	11,156	0.53%
Procter & Gamble Co	Serv	11,000	0.52%
UC Health	Medical	10,000	0.47%
GE Aviation	Mfg	8,670	0.41%
Mercy Health Partners	Medical	8,210	0.39%
St Elizabeth Healthcare	Medical	7,270	0.34%
Fifth Third Bancorp	Finance	6,815	0.32%
Total		114,401	5.41%
Total Metropolitan Statistical Area		2,114,580	

Source: City of Cincinnati Annual Comprehensive Financial Report for 2015 and 2024

Northwest Local School District
Full-Time Equivalent District Employees by Type
Last Ten Fiscal Years
Schedule 17

	2016	2017	2018	2019	2020
Office/Administration:					
Administrative Assistant	1.0	0.0	0.0	1.0	1.0
Assistant, Deputy/Associate Superintendant	0.0	0.0	1.0	1.0	1.0
Assistant Principal	13.0	16.0	16.0	14.5	13.0
Principal	14.0	0.0	13.0	13.5	13.0
Superintendant	2.0	12.0	1.0	1.0	1.0
Supervisor/Manager	7.0	1.0	20.1	18.5	18.0
Treasurer	1.0	9.0	1.0	1.0	1.0
Coordinator	1.3	1.0	3.0	3.3	1.0
Education Administrative Specialist	13.0	0.3	0.0	0.0	0.0
Director	2.0	10.0	8.0	7.3	5.0
Other Official/Administrative	1.0	2.0	0.0	1.0	0.0
Total Office/Administration	55.3	51.3	63.1	62.1	54.0
Professional Education:					
Curriculum Specialist	4.5	3.5	5.5	8.0	6.0
Counseling	15.0	16.0	14.0	19.0	23.0
Librarian/Media	6.0	7.0	5.0	4.0	2.0
Remedial Specialist	8.0	7.0	17.0	13.0	16.0
Tutor/Small Group Instructor	111.0	111.5	99.4	49.8	41.0
Special Education Supplemental Service Teacher	29.9	41.6	67.8	67.3	69.0
Teacher Mentor/Evaluator	1.0	0.0	0.0	0.0	0.0
Teacher	464.5	459.5	435.4	459.5	441.0
Other Professional - Educational	29.0	25.5	24.5	8.3	14.0
Total Professional Education	668.9	671.6	668.5	628.8	612.0
Professional - Other					
Accounting	4.0	4.0	9.0	8.5	9.0
Dietitian/Nutritionist	2.0	1.0	0.0	0.0	0.0
Phsyccologist	0.0	1.0	1.0	0.0	0.0
Registered Nursing	2.0	1.0	1.7	12.7	11.7
Social Work	1.0	3.0	2.0	1.0	1.0
Speech and Language Therapist	0.0	0.0	0.0	0.0	0.0
Other Professional - Other	0.0	0.0	0.0	0.0	0.0
Total Professional - Other	9.0	10.0	13.7	22.2	21.7
Technical					
Computer Operating	6.0	6.0	4.0	5.0	5.0
Practical Nursing	16.5	15.5	13.3	3.0	8.0
Library Aide	6.0	6.0	6.0	6.7	7.0
Instructional Paraprofessional	38.4	56.9	177.1	153.5	121.1
Other Technical	3.0	2.0	20.3	20.2	19.0
Total Technical	69.9	86.4	220.8	188.4	160.1
Office/Clerical					
Bookkeeping	0.0	0.0	27.0	27.6	26.0
Clerical	61.7	59.9	25.2	20.5	17.0
Messenger	0.0	0.0	0.6	0.6	0.6
Teaching Aide	18.9	22.8	6.9	0.0	0.0
Telephone Operator	0.0	0.0	1.0	2.0	0.0
Parent Mentor	2.6	2.6	1.0	1.0	1.0
Other Office/Clerical	3.4	2.9	5.9	4.9	0.0
Total Office/Clerical	86.6	88.2	67.6	56.6	44.6

(Continued)

Northwest Local School District
Full-Time Equivalent District Employees by Type
Last Ten Fiscal Years
Schedule 17

	2021	2022	2023	2024	2025
Office/Administration:					
Administrative Assistant	1.0	0.9	1.0	0.9	1.0
Assistant, Deputy/Associate Superintendant	1.0	0.0	0.0	0.0	0.0
Assistant Principal	13.0	14.1	15.4	16.0	16.0
Principal	13.0	12.0	10.8	10.8	11.0
Superintendant	1.0	1.0	1.0	1.0	1.0
Supervisor/Manager	19.0	23.9	22.4	20.7	20.5
Treasurer	1.0	1.0	1.0	1.0	1.0
Coordinator	1.0	0.4	0.0	0.0	0.0
Education Administrative Specialist	0.0	0.0	0.0	0.0	0.0
Director	5.0	6.0	8.0	8.0	7.0
Other Official/Administrative	0.0	0.0	0.0	0.0	0.0
Total Office/Administration	55.0	59.3	59.6	58.4	57.5
Professional Education:					
Curriculum Specialist	7.0	9.0	8.0	8.0	9.0
Counseling	23.0	32.0	32.0	32.0	22.0
Librarian/Media	2.0	2.0	2.0	2.0	2.0
Remedial Specialist	2.0	22.8	22.9	20.4	15.8
Tutor/Small Group Instructor	40.0	20.7	20.1	18.0	17.5
Special Education Supplemental Service Teacher	76.0	89.7	80.5	80.1	78.5
Teacher Mentor/Evaluator	0.0	0.0	0.0	0.0	0.0
Teacher	451.0	471.0	470.1	446.0	443.4
Other Professional - Educational	14.0	23.7	22.4	23.3	15.3
Total Professional Education	615.0	670.8	658.0	629.7	603.5
Professional - Other					
Accounting	9.0	9.1	9.5	9.9	10.0
Dietitian/Nutritionist	0.0	0.0	0.0	0.0	0.0
Phsycologist	0.0	0.0	0.0	0.0	0.0
Registered Nursing	11.8	10.7	10.5	10.9	10.9
Social Work	1.0	1.0	2.0	1.0	1.0
Speech and Language Therapist	0.0	0.0	0.0	0.0	0.0
Other Professional - Other	0.0	0.0	0.0	0.0	0.0
Total Professional - Other	21.8	20.7	22.1	21.8	21.9
Technical					
Computer Operating	5.0	5.0	5.1	6.5	6.2
Practical Nursing	6.2	7.3	4.0	4.0	5.0
Library Aide	7.0	6.7	8.0	7.9	7.9
Instructional Paraprofessional	125.8	138.6	119.7	116.1	126.1
Other Technical	20.0	19.9	18.2	16.5	18.4
Total Technical	164.0	177.4	155.0	150.9	163.6
Office/Clerical					
Bookkeeping	25.0	25.6	25.5	23.9	23.3
Clerical	17.0	16.8	16.5	18.7	18.6
Messenger	0.6	0.6	0.6	0.6	0.6
Teaching Aide	0.0	0.0	0.0	0.0	0.0
Telephone Operator	0.0	0.0	0.0	0.0	0.0
Parent Mentor	0.0	0.0	0.0	0.0	0.0
Other Office/Clerical	0.0	0.0	0.0	0.0	0.0
Total Office/Clerical	42.6	43.1	42.6	43.2	42.6

(Concluded)

Full-Time Equivalent District Employees by Type
Last Ten Fiscal Years
Schedule 17 (continued)

	2016	2017	2018	2019	2020
Crafts and Trades					
Electrician	0.0	0.0	0.0	0.0	0.0
General Maintenance	7.0	6.0	11.0	8.0	7.0
Mechanic	7.0	6.0	5.0	4.7	4.0
Plumbing	1.0	1.0	1.0	0.0	0.0
Foreman	5.0	5.3	12.1	11.0	10.3
Other Crafts and Trades	1.0	1.0	0.0	0.0	0.0
Total Crafts and Trades	21.0	19.3	29.1	23.7	21.3
Transportation					
Vehicle Operating (buses)	56.1	57.5	60.5	4.3	4.0
Vehicle Operating (other than buses)	3.0	3.0	5.5	51.3	50.7
Total Transportation	59.1	60.5	66.1	55.6	54.7
Service Worker/Laborer					
Attendance Officer	2.9	3.5	0.0	0.0	0.0
Custodian	49.0	47.5	35.9	38.8	37.0
Food Service	64.9	62.6	70.8	59.7	46.0
Guard/Watchman	0.0	0.0	0.0	0.5	1.5
Monitoring	11.9	13.3	7.6	0.6	0.0
Attendant	106.8	117.9	21.5	9.6	9.0
Total Service Worker/Laborer	235.5	244.8	135.7	109.1	93.5
Total Employees	1,205.3	1,232.1	1,264.5	1,146.6	1,061.9

(Continued)

Source: School District records

Full-Time Equivalent District Employees by Type
Last Ten Fiscal Years
Schedule 17 (continued)

	2021	2022	2023	2024	2025
Crafts and Trades					
Electrician	0.0	0.0	0.0	0.0	0.0
General Maintenance	7.0	7.0	7.0	7.0	6.7
Mechanic	4.0	1.9	0.9	2.8	3.8
Plumbing	0.0	0.0	0.0	0.0	0.0
Foreman	11.0	11.6	12.3	12.0	11.9
Other Crafts and Trades	0.0	0.0	0.0	0.0	0.0
Total Crafts and Trades	22.0	20.4	20.3	21.8	22.4
Transportation					
Vehicle Operating (buses)	4.5	50.6	47.0	41.9	39.8
Vehicle Operating (other than buses)	50.3	4.2	3.6	4.1	3.5
Total Transportation	54.8	54.8	50.6	46.0	43.3
Service Worker/Laborer					
Attendance Officer	0.0	0.0	0.0	0.0	0.0
Custodian	35.9	35.5	34.7	33.5	31.7
Food Service	51.5	54.8	53.5	54.3	52.7
Guard/Watchman	2.0	2.0	2.2	2.8	3.4
Monitoring	0.0	0.0	0.0	0.0	0.0
Attendant	9.3	7.3	6.9	6.4	8.3
Total Service Worker/Laborer	98.7	99.5	97.2	96.9	96.1
Total Employees	1,073.9	1,146.1	1,105.3	1,068.7	1,050.87

(Concluded)

Source: School District records

Northwest Local School District
Operating Statistics
Last Ten Fiscal Years
Schedule 18

Fiscal Year	Enrollment	Operating Expenditure (1)	Cost Per Pupil (2)	Percentage Change	Expenses (3)
2016	8,930	\$96,148,784	\$10,767	-1.14%	\$100,079,201
2017	8,723	101,492,608	11,635	8.06%	112,639,200
2018	8,805	102,239,232	11,611	-0.20%	64,381,975
2019	8,933	116,229,874	13,011	12.06%	111,502,557
2020	8,906	112,581,026	12,641	-2.85%	129,160,863
2021	8,251	117,322,746	14,219	12.48%	130,382,328
2022	8,479	122,994,579	14,506	2.02%	118,986,798
2023	8,513	116,397,987	13,673	-5.74%	127,329,290
2024	8,282	125,209,458	15,118	10.57%	133,321,118
2025	7,623	128,295,500	16,830	11.32%	130,686,142

(Continued)

(1) Operating Expenditure is Total Expenditures minus Capital Outlay and Debt Service from Schedule 6

(2) Operating Expenditure by Enrollment

(3) Expenses are Total Expenses from Schedule 2

(4) Expenses by Enrollment

(5) Special Education Supplemental Service Teacher and Teacher Counts from Schedule 17

Source: School District records

Northwest Local School District
Operating Statistics
Last Ten Fiscal Years
Schedule 18

Cost Per Pupil (4)	Percentage Change	Teaching Staff (5)	Pupil- Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
\$11,207	4.69%	495.40	18.0	52.00%
12,913	15.22%	501.10	17.4	54.00%
7,312	-43.37%	503.19	17.5	51.00%
12,482	70.71%	526.74	17.0	51.00%
14,503	16.19%	510.00	17.5	47.00%
15,802	8.96%	527.00	15.7	47.00%
14,033	-11.19%	560.70	15.1	40.55%
14,957	6.58%	550.57	15.5	49.62%
16,098	7.63%	526.04	15.7	60.86%
17,144	6.50%	521.89	14.6	0.00%

(Concluded)

(1) Operating Expenditure is Total Expenditures minus Capital Outlay and Debt Service from Schedule 6

(2) Operating Expenditure by Enrollment

(3) Expenses are Total Expenses from Schedule 2

(4) Expenses by Enrollment

(5) Special Education Supplemental Service Teacher and Teacher Counts from Schedule 17

Source: School District records

Northwest Local School District
School Building Information
Last Ten Fiscal Years
Schedule 19

School	2016	2017	2018	2019	2020
Elementary					
Colerain Elementary - 1923					
Square feet	84,934	84,934	84,934	84,934	84,934
Capacity (1)	850	850	850	850	850
Enrollment	944	904	945	616	618
Bevis Elementary - 1970					
Square feet	48,640	48,640	48,640	48,640	48,640
Capacity (1)	600	600	600	600	600
Enrollment	0	0	0	0	0
Houston Elementary - 1966					
Square feet	62,826	62,826	62,826	62,826	62,826
Capacity (1)	0	0	0	0	0
Enrollment	0	0	0	0	0
Monfort Heights Elementary - 2000					
Square feet	76,787	76,787	76,787	76,787	76,787
Capacity (1)	700	700	700	700	700
Enrollment	659	671	699	639	586
Pleasant Run Elementary - 1961					
Square feet	54,751	54,751	54,751	102,423	102,423
Capacity (1)	575	575	575	1,180	1,180
Enrollment	497	462	500	879	852
Struble Elementary - 1959					
Square feet	45,000	45,000	45,000	102,423	102,423
Capacity (1)	376	376	376	1,180	1,180
Enrollment	425	429	420	957	937
Taylor Elementary - 1960					
Square feet	56,262	56,262	56,262	102,423	102,423
Capacity (1)	525	525	525	1,180	1,180
Enrollment	571	562	564	890	891
Weigel Elementary - 1965					
Square feet	55,057	55,057	55,057	55,057	55,057
Capacity (1)	500	500	500	500	500
Enrollment	424	450	453	0	0
Welch Elementary - 1977					
Square feet	46,800	46,800	46,800	0	0
Capacity (1)	425	425	425	0	0
Enrollment	493	425	366	0	0

(Continued)

(1) Capacity considers many variables just as class size, federally required programs, and district-level programs thus may change accordingly

Source: School District records

Northwest Local School District
School Building Information
Last Ten Fiscal Years
Schedule 19

School	2021	2022	2023	2024	2025
Elementary					
Colerain Elementary - 1923					
Square feet	84,934	84,934	84,934	84,934	84,934
Capacity (1)	850	850	850	850	850
Enrollment	577	570	594	675	643
Bevis Elementary - 1970					
Square feet	48,640	48,640	48,640	48,640	48,640
Capacity (1)	600	600	600	600	600
Enrollment	0	0	0	0	0
Houston Elementary - 1966					
Square feet	62,826	62,826	62,826	62,826	62,826
Capacity (1)	0	0	0	0	0
Enrollment	0	0	0	0	0
Monfort Heights Elementary - 2000					
Square feet	76,787	76,787	76,787	76,787	76,787
Capacity (1)	700	700	700	700	700
Enrollment	538	503	500	584	578
Pleasant Run Elementary - 1961					
Square feet	102,423	102,423	102,423	102,423	102,423
Capacity (1)	1,180	1,180	1,180	1,180	1,180
Enrollment	836	898	934	818	744
Struble Elementary - 1959					
Square feet	102,423	102,423	102,423	102,423	102,423
Capacity (1)	1,180	1,180	1,180	1,180	1,180
Enrollment	870	842	895	812	744
Taylor Elementary - 1960					
Square feet	102,423	102,423	102,423	102,423	102,423
Capacity (1)	1,180	1,180	1,180	1,180	1,180
Enrollment	826	803	823	775	804
Weigel Elementary - 1965					
Square feet	55,057	55,057	55,057	55,057	55,057
Capacity (1)	500	500	500	500	500
Enrollment		0	0	0	0
Welch Elementary - 1977					
Square feet	0	0	0	0	0
Capacity (1)	0	0	0	0	0
Enrollment	0	0	0	0	0

(Concluded)

(1) Capacity considers many variables just as class size, federally required programs, and district-level programs thus may change accordingly

Source: School District records

Northwest Local School District
School Building Information
Last Ten Fiscal Years
Schedule 19 (continued)

School	2016	2017	2018	2019	2020
Junior High School					
Colerain Middle - 1932					
Square feet	77,591	77,591	77,591	77,591	77,591
Capacity (1)	675	675	675	675	675
Enrollment	568	573	583	630	624
Pleasant Run Middle - 1969					
Square feet	108,230	108,230	108,230	108,230	108,230
Capacity (1)	1,100	1,100	1,100	1,100	1,100
Enrollment	707	710	731	765	743
White Oak Middle - 1961					
Square feet	81,950	81,950	81,950	81,950	81,950
Capacity (1)	735	735	735	735	735
Enrollment	759	728	737	772	815
High School					
Colerain High - 1964					
Square feet	193,768	193,768	193,768	193,768	193,768
Capacity (1)	2,100	2,100	2,100	2,100	2,100
Enrollment	1,908	1,912	1,929	1,897	1,937
Northwest High - 1972					
Square feet	163,345	163,345	163,345	163,345	163,345
Capacity (1)	1,250	1,250	1,250	1,250	1,250
Enrollment	975	897	878	888	903

(Continued)

(1) Capacity considers many variables just as class size, federally required programs, and district-level programs thus may change accordingly

Source: District records

Northwest Local School District
School Building Information
Last Ten Fiscal Years
Schedule 19 (continued)

School	2021	2022	2023	2024	2025
Junior High School					
Colerain Middle - 1932					
Square feet	77,591	77,591	77,591	77,591	77,591
Capacity (1)	675	675	675	675	675
Enrollment	580	545	584	552	519
Pleasant Run Middle - 1969					
Square feet	108,230	108,230	108,230	108,230	108,230
Capacity (1)	1,100	1,100	1,100	1,100	1,100
Enrollment	765	723	702	643	643
White Oak Middle - 1961					
Square feet	81,950	81,950	81,950	81,950	81,950
Capacity (1)	735	735	735	735	735
Enrollment	767	713	719	714	663
High School					
Colerain High - 1964					
Square feet	193,768	193,768	193,768	193,768	193,768
Capacity (1)	2,100	2,100	2,100	2,100	2,100
Enrollment	1,683	1,847	1,827	1,793	1,478
Northwest High - 1972					
Square feet	163,345	163,345	163,345	163,345	163,345
Capacity (1)	1,250	1,250	1,250	1,250	1,250
Enrollment	809	873	935	916	807

(Concluded)

(1) Capacity considers many variables just as class size, federally required programs, and district-level programs thus may change accordingly

Source: District records

OHIO AUDITOR OF STATE KEITH FABER



NORTHWEST LOCAL SCHOOL DISTRICT

HAMILTON COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 4/16/2026

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

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