



OHIO AUDITOR OF STATE
KEITH FABER



**River View Local School District
Coshocton County
June 30, 2025**

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Independent Auditor's Report

River View Local School District
Coshocton County
26496 State Route 60 North
Warsaw, Ohio 43844

To the Board of Education:

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 School District, and to meet our other

ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 17 to the financial statements, during 2025, the School District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement Number 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and schedules of net pension and other post-employment benefit liabilities (assets) and pension and other post-employment benefit contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 School District's basic financial statements. The Schedule of Expenditures of Federal Awards as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and is not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 17, 2026, on our consideration of the School 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 School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

KEITH FABER
Ohio Auditor of State



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

August 17, 2026

River View Local School District
Coshocton County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

The discussion and analysis of the River View Local School District's (the School District) 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 performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for 2025 are as follows:

- Net position increased \$3,262,529 from 2024.
- Capital assets increased \$2,192,721 during fiscal year 2025.
- During the fiscal year, outstanding debt decreased from principal payments.

Using this Annual Report

This annual report consists of a series of financial statements and notes to those statements. The statements are organized so the reader can understand the River View Local School District as a whole 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. In the case of the River View Local School District, the general fund is the most significant fund.

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While the basic financial statements contain the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2025?" The *Statement of Net Position* and the *Statement of Activities* answer this question. These statements include all assets, deferred outflows of resources, 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.

River View Local School District
Coshocton County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

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

In the *Statement of Net Position* and the *Statement of Activities*, Governmental Activities include the School District's programs and services, including instruction, support services, extracurricular activities, and non-instructional services, i.e., food service operations and community services.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions; however, these fund financial statements focus on the School District's most significant funds. The School District's only major governmental fund is the General Fund.

Governmental Funds Most of the School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at 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 Fund The School District maintains one type of 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 uses an internal service fund to account for its health insurance benefits. Because this service predominately benefits governmental functions, it has been included within the governmental activities in the government-wide financial statements.

Reporting the School District's Fiduciary Responsibilities

The School District acts in a trustee capacity as an agent for individuals, private organizations, other governmental units and/or other funds. These activities are reported in custodial funds. The School District's fiduciary activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position. These activities are excluded from the School District's other financial statements because the assets cannot be utilized by the School District to finance its operations.

River View Local School District
Coshocton County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

The School District as a Whole

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

Table 1
Net Position

	Governmental Activities		
	2025	2024	Change
Assets			
Current & Other Assets	\$ 22,677,430	\$ 21,626,397	\$ 1,051,033
Net OPEB Asset	1,232,667	1,274,874	(42,207)
Capital Assets	11,561,316	9,368,595	2,192,721
Total Assets	35,471,413	32,269,866	3,201,547
Deferred Outflows of Resources			
Pension & OPEB	4,061,071	4,357,273	(296,202)
Total Deferred Outflows of Resources	4,061,071	4,357,273	(296,202)
Liabilities			
Current & Other Liabilities	2,724,569	2,761,663	(37,094)
Long-Term Liabilities:			
Due Within One Year	89,010	100,052	(11,042)
Due In More Than One Year:			
Pension & OPEB	17,235,784	19,898,419	(2,662,635)
Other Amounts	1,201,326	926,882	274,444
Total Liabilities	21,250,689	23,687,016	(2,436,327)
Deferred Inflows of Resources			
Property Taxes	9,651,118	7,847,515	1,803,603
Payments in Lieu of Taxes	91,927	100,907	(8,980)
Pension & OPEB	5,175,225	4,890,705	284,520
Total Deferred Inflows of Resources	14,918,270	12,839,127	2,079,143
Net Position			
Net Investment in Capital Assets	11,448,649	9,078,756	2,369,893
Restricted	3,518,138	3,387,777	130,361
Unrestricted	(11,603,262)	(12,365,537)	762,275
Total Net Position	\$ 3,363,525	\$ 100,996	\$ 3,262,529

River View Local School District
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Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

Collectively, the net pension liability (NPL), reported pursuant to GASB Statement 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27* and the net OPEB liability, pursuant to GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, are the largest liabilities reported by the School District year-end. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and the net OPEB asset.

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

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

1. Present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service.
- 2 Minus plan assets available to pay these benefits.

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

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. For STRS, the plan's fiduciary net OPEB position was sufficient to cover the plan's total OPEB liability resulting in a net OPEB asset that is allocated to each school based on its proportionate share. The retirement system is responsible for the administration of the pension and OPEB plans.

River View Local School District
Coshocton County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

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

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

Capital assets include land, construction in progress, land improvements, buildings and improvements, furniture and equipment, intangible right to use-equipment, and vehicles. These capital assets are used to provide services to students and are not available for future spending. Although the School District's 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 represents resources that are subject to external restrictions on how they may be used. The balance of government-wide unrestricted net position is a deficit balance.

Current and other assets increased primarily due to increased receivables for grant expenditures and property taxes, offset slightly by a decrease in cash and investments. Construction in progress for HVAC replacement and the completion of the high school gym bleachers contributed to the increase in capital assets.

There was a significant change in net pension/OPEB liability/asset for the School District. These fluctuations are due to changes in the actuarial liabilities/assets and related accruals that are passed through to the School District's financial statements. All components of pension and OPEB accruals contribute to the fluctuations in deferred outflows/inflows and NPL/NOL/NOA and are described in more detail in their respective notes.

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River View Local School District
Coshocton County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

In order to further understand what makes up the changes in net position for the current year, the following table gives readers further details regarding the results of activities for 2025 and 2024.

Table 2
Changes in Net Position

	Governmental Activities		
	2025	2024	Change
Revenues			
<i>Program Revenues</i>			
Charges for Services	\$ 1,170,397	\$ 1,379,688	\$ (209,291)
Operating Grants	3,821,084	4,653,296	(832,212)
Capital Grants	10,675	-	10,675
<i>Total Program Revenues</i>	<u>5,002,156</u>	<u>6,032,984</u>	<u>(1,030,828)</u>
General Revenues			
Property Taxes	10,336,983	8,879,916	1,457,067
Grants & Entitlements	10,472,452	10,180,241	292,211
Payments in Lieu of Taxes	165,108	184,057	(18,949)
Other	762,226	418,518	343,708
<i>Total General Revenues</i>	<u>21,736,769</u>	<u>19,662,732</u>	<u>2,074,037</u>
<i>Total Revenues</i>	<u>26,738,925</u>	<u>25,695,716</u>	<u>1,043,209</u>
Program Expenses			
Instruction:			
Regular	8,620,101	8,889,219	(269,118)
Special	3,364,010	3,255,167	108,843
Vocational	356,165	265,483	90,682
Adult/Continuing	18,969	16,892	2,077
Student Intervention Services	607	561	46
Other	416	-	416
Support Services:			
Pupils	1,010,098	1,284,730	(274,632)
Instructional Staff	752,769	460,614	292,155
Board of Education	239,250	105,274	133,976
Administration	1,759,423	1,793,684	(34,261)
Fiscal	889,804	758,246	131,558
Operation and Maintenance of Plant	2,058,470	2,283,429	(224,959)
Pupil Transportation	1,955,419	2,174,083	(218,664)
Central	543,197	442,493	100,704
Operation of Non-Instructional/Shared Services:			
Food Service Operations	929,102	1,016,191	(87,089)
Community Services	221,832	208,060	13,772
Extracurricular Activities	756,413	683,228	73,185
Interest and Fiscal Charges	351	904	(553)
<i>Total Expenses</i>	<u>23,476,396</u>	<u>23,638,258</u>	<u>(161,862)</u>
<i>Change in Net Position</i>	<u>3,262,529</u>	<u>2,057,458</u>	<u>1,205,071</u>
<i>Net Position Beginning of Year</i>	<u>100,996</u>	<u>(1,956,462)</u>	<u>2,057,458</u>
<i>Net Position End of Year</i>	<u>\$ 3,363,525</u>	<u>\$ 100,996</u>	<u>\$ 3,262,529</u>

River View Local School District
Coshocton County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

Overall, operations of the School District were fairly consistent with prior years. Operating grants decreased as a result of decreased revenues from grants. Property taxes increased as a result of an increase in assessed property values. Certain changes in program expenses are primarily associated to changes in the School District's proportionate share of the net pension liability, net OPEB liability/asset and related accruals. As previously indicated, these items are explained in detail within their respective notes.

Governmental Funds

The School District's major funds are accounted for using the modified accrual basis of accounting.

General fund balance decreased primarily from increased transfers out to the Permanent Improvements and Capital Projects funds to provide additional resources for ongoing projects.

General Fund Budgeting Highlights

The School District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the general fund.

During the course of fiscal year 2025, the School District amended its general fund budget. The School District uses site-based budgeting and budgeting systems are designed to tightly control total site budgets but provide flexibility for site management.

Original Budget Compared to Final Budget For fiscal year 2025, there was no need to amend original budgeted revenues and other financing sources. The original budget appropriations increased, with the most significant changes allocated to fiscal, operations and maintenance of plant, and pupil transportation. Additionally, other financing uses rose due to increased transfers made to provide supplementary resources to other funds.

Final Budget Compared to Actual Results The most notable difference between the final estimated resources and actual revenue was in property and other local taxes and intergovernmental revenue, which exceeded expectations. Actual expenditures were higher than the final budget appropriations primarily due to an underestimation of total expenditures.

The most significant variance in other financing sources was in advances out, which were higher than anticipated.

Capital Assets and Debt Administration

Capital Assets

The School District's capital assets increased in comparison with prior year-end due to construction costs for HVAC upgrades and auditorium renovations in addition to the completion of the high school gym bleachers project.

See Note 5 for more information about the capital assets of the School District.

River View Local School District
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Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

Debt

The School District's debt decreased due to current year principal payments. See Note 12 for additional details.

Current Issues

The School District's cash fund balance remains strong financially at June 30, 2025; however, the five-year forecast projects deficit spending beginning in fiscal year 2027, with a significant decrease to the cash balance by in fiscal year 2030. As the preceding information shows, the School District relies heavily on its local property taxpayers. The last operating levy renewed by the residents of the School District was in 2021.

The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenue generated by a levy will not increase solely as a result of inflation due to Ohio House Bill 920 (passed in 1976). As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35 annually in taxes. If three years later the home was reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35. The School District has been reduced to the minimum amount of millage required by the State of Ohio for funding; however, the School District does realize some gain from reappraisals for residential and agricultural properties within the District. The tax base of the School District has become a major concern due to devaluation and closure of the Coal-Burning Power Plant located within the School District. The Power Plant was a major tax source for the School District. In October, 2017, the School District was notified of a significant reduction in Public Utility Tax Valuation due to a ruling on an impairment filed with the Ohio Department of Taxation with regard to the Power Plant. Then in October 2018, the Power Plant announced it would reduce operations in May 2019 and would close the Power Plant in May 2020. The School District has experienced a loss of tax income from the closure to be approximately \$2.2 million.

The School District placed an income tax levy on the ballot in November 2019 and March 2020 to replace \$2 million of the loss revenue; however, both attempts were defeated. As a result, the Board has begun to reduce services to students through reduction in force as well as other instructional and service-related reductions. At the conclusion of the 2022-2023 school year, the School District closed two of its older elementary buildings in an effort to reduce its footprint and reduce operating expenses to better serve the School District's students. Transitioning to the three-building configuration has proven to be beneficial financially. The School District intends to dispose of the two vacant elementary buildings, as well as a vacant property located in Roscoe within the next few years. Additionally, the School District has begun making significant investments in its current buildings and facilities, updating the High School Gymnasium and HVAC System, Running Track, renovating classrooms at the Intermediate School, updating classroom technology in the Intermediate and Elementary Schools, and connectivity upgrades at all buildings. The School District is exploring ways to either update River View Elementary School or construct a new building or addition to River View Intermediate School to house grades Pre-K through 2 in the future.

River View Local School District
Coshocton County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

The School District has also been affected by changes in the personal property tax structure (House Bill 66) and commercial business/property uncertainties. Managing and monitoring the finances of the School District has become increasingly more difficult with House Bill 66, mandates in gifted education, rising utility costs, increased special education services required for our students, unpredictable fuel prices, mandates related to College Credit Plus, and increases in health insurance and property/liability/fleet insurance costs. Management has been successful in reducing the percentage of the budget allocated to salaries and benefits. Personnel expenditures made up 83.45 percent of the General Fund Operating Expenditures in fiscal year 2025, which is down from nearly 86 percent in fiscal year 2023.

The School District has seen a shift in its state share index and is being funded under the Fair School Funding Model. Since the inception of Fair School Funding, the District has seen a gradual decline in its base cost state share percentage, beginning at a state share percentage of 37.88 percent in fiscal year 2022 and dropping to 30.98 percent in fiscal year 2025, then to 22.26 percent in fiscal year 2026. The phase-in period of the Fair School Funding Model and limited guarantees have helped to keep the funding levels consistent with previous years. However, failure to increase the inputs and reductions to the guarantees have caused the School District to see a loss of revenue that is compounded by the continual decline in enrollment. The state of the local economy as a result of the closure of many businesses and its impact on property tax revenue has continued to be a concern for the School District, though the ongoing development of the Conesville Industrial Park has brought some potential for increased property tax revenue in the future.

All scenarios require management to plan carefully and prudently to provide the resources to meet student needs over the next several years.

In addition, the School District's systems of budgeting and internal controls are well regarded. All of the School District's financial abilities will be needed to meet the challenges of the future.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact Kara Kimes, Treasurer of River View Local School District, 26496 SR 60 North, Warsaw, Ohio 43844 or kara.kimes@rvbears.org.

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River View Local School District
Coshocton County, Ohio
Statement of Net Position
June 30, 2025

	Governmental Activities
Assets	
Equity in Pooled Cash and Investments	\$ 10,255,635
Cash and Cash Equivalents in Segregated Accounts	1,058,191
Intergovernmental Receivable	845,731
Taxes Receivable	10,425,946
Payments in Lieu of Taxes Receivable	91,927
Net OPEB Asset	1,232,667
Capital Assets, not being Depreciated/Amortized	3,760,077
Capital Assets, being Depreciated/Amortized	7,801,239
<i>Total Assets</i>	<u>35,471,413</u>
Deferred Outflows of Resources	
Pension	3,431,144
OPEB	629,927
<i>Total Deferred Outflows of Resources</i>	<u>4,061,071</u>
Liabilities	
Accounts Payable	193,479
Accrued Wages and Benefits	1,501,240
Contracts Payable	110,328
Intergovernmental Payable	362,522
Claims Payable	557,000
Long-Term Liabilities:	
Due Within One Year	89,010
Due In More Than One Year:	
Net Pension Liability	16,440,911
Net OPEB Liability	794,873
Other Amounts Due in More Than One Year	1,201,326
<i>Total Liabilities</i>	<u>21,250,689</u>
Deferred Inflows of Resources	
Property Taxes Levied for the Next Year	9,651,118
Payments in Lieu of Taxes	91,927
Pension	2,815,337
OPEB	2,359,888
<i>Total Deferred Inflows of Resources</i>	<u>14,918,270</u>
Net Position	
Net Investment in Capital Assets	11,448,649
Restricted for:	
Capital Outlay	1,547,362
OPEB Asset	1,232,667
Other Purposes	738,109
Unrestricted	(11,603,262)
<i>Total Net Position</i>	<u>\$ 3,363,525</u>

See accompanying notes to the basic financial statements.

River View Local School District
Coshocton County, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
Instruction:					
Regular	\$ 8,620,101	\$ 397,912	\$ 573,797	\$ -	\$ (7,648,392)
Special	3,364,010	311,277	887,405	-	(2,165,328)
Vocational	356,165	-	10,164	-	(346,001)
Adult/Continuing	18,969	1,273	410	-	(17,286)
Student Intervention Services	607	-	-	-	(607)
Other	416	-	-	-	(416)
Support Services:					
Pupils	1,010,098	18,351	73,090	-	(918,657)
Instructional Staff	752,769	18	121,182	-	(631,569)
Board of Education	239,250	-	-	-	(239,250)
Administration	1,759,423	-	206,688	-	(1,552,735)
Fiscal	889,804	-	-	-	(889,804)
Operation and Maintenance of Plant	2,058,470	88	977,047	-	(1,081,335)
Pupil Transportation	1,955,419	-	80,757	10,675	(1,863,987)
Central	543,197	2,099	14,337	-	(526,761)
Operation of Non-Instructional/Shared Services:					
Food Service Operations	929,102	172,495	688,979	-	(67,628)
Community Services	221,832	47,494	136,953	-	(37,385)
Extracurricular Activities	756,413	219,390	50,275	-	(486,748)
Interest and Fiscal Charges	351	-	-	-	(351)
Total	\$ 23,476,396	\$ 1,170,397	\$ 3,821,084	\$ 10,675	(18,474,240)

General Revenues

Property Taxes Levied for:	
General Purposes	9,929,630
Capital Outlay	407,353
Grants and Entitlements not Restricted to Specific Programs	10,472,452
Payments in Lieu of Taxes	165,108
Gain on Sale of Capital Assets	6,584
Investment Earnings	407,168
Miscellaneous	348,474
Total General Revenues	21,736,769
 <i>Change in Net Position</i>	 3,262,529
 <i>Net Position Beginning of Year</i>	 100,996
 <i>Net Position End of Year</i>	 <u>\$ 3,363,525</u>

See accompanying notes to the basic financial statements.

River View Local School District
Coshocton County, Ohio
Balance Sheet
Governmental Funds
June 30, 2025

	General	Other Governmental Funds	Total Governmental Funds
Assets			
Equity in Pooled Cash and Investments	\$ 6,124,647	\$ 4,130,988	\$ 10,255,635
Interfund Receivable	789,552	-	789,552
Intergovernmental Receivable	-	845,731	845,731
Taxes Receivable	10,014,762	411,184	10,425,946
Payments in Lieu of Taxes Receivable	91,927	-	91,927
Total Assets	\$ 17,020,888	\$ 5,387,903	\$ 22,408,791
Liabilities			
Accounts Payable	\$ 157,097	\$ 36,382	\$ 193,479
Accrued Wages and Benefits	1,320,784	180,456	1,501,240
Contracts Payable	-	110,328	110,328
Intergovernmental Payable	319,852	42,670	362,522
Interfund Payable	-	789,552	789,552
Total Liabilities	1,797,733	1,159,388	2,957,121
Deferred Inflows of Resources			
Property Taxes Levied for the Next Year	9,270,375	380,743	9,651,118
Payments in Lieu of Taxes	91,927	-	91,927
Unavailable Revenue	284,797	71,232	356,029
Total Deferred Inflows of Resources	9,647,099	451,975	10,099,074
Fund Balances			
Restricted	-	2,160,759	2,160,759
Committed	282,269	500,000	782,269
Assigned	2,060,989	1,139,672	3,200,661
Unassigned	3,232,798	(23,891)	3,208,907
Total Fund Balance	5,576,056	3,776,540	9,352,596
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 17,020,888	\$ 5,387,903	\$ 22,408,791

See accompanying notes to the basic financial statements.

River View Local School District
Coshocton County, Ohio
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
June 30, 2025

Total Governmental Fund Balances		\$ 9,352,596
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		11,561,316
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:		
Intergovernmental	\$ 61,516	
Delinquent Property Taxes	<u>294,513</u>	356,029
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets, liabilities, deferred outflows/inflows of resources of the internal service fund are included in governmental activities in the statement of net position.		501,191
The net pension liability and net OPEB liability/asset are not due and payable in the current period, therefore, the liability and related deferred inflows/outflows are not reported in governmental funds.		
Net OPEB Asset	1,232,667	
Deferred Outflows - Pension	3,431,144	
Deferred Outflows - OPEB	629,927	
Net Pension Liability	(16,440,911)	
Net OPEB Liability	(794,873)	
Deferred Inflows - Pension	(2,815,337)	
Deferred Inflows - OPEB	<u>(2,359,888)</u>	(17,117,271)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Leases	(2,339)	
Compensated Absences	<u>(1,287,997)</u>	(1,290,336)
<i>Net Position of Governmental Activities</i>		<u>\$ 3,363,525</u>

See accompanying notes to the basic financial statements.

River View Local School District
Coshocton County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2025

	General	Elementary and Secondary School Emergency Relief Fund	Other Governmental Funds	Total Governmental Funds
Revenues				
Property and Other Local Taxes	\$ 9,806,345	\$ -	\$ 405,158	\$ 10,211,503
Intergovernmental	10,396,076	-	3,935,640	14,331,716
Investment Income	401,268	-	4,632	405,900
Tuition and Fees	703,820	-	-	703,820
Extracurricular Activities	18,870	-	200,436	219,306
Charges for Services	71,100	-	174,682	245,782
Rent	1,490	-	-	1,490
Contributions and Donations	70,341	-	61,205	131,546
Payments in Lieu of Taxes	165,108	-	-	165,108
Miscellaneous	341,352	-	7,122	348,474
Total Revenues	21,975,770	-	4,788,875	26,764,645
Expenditures				
Current:				
Instruction:				
Regular	8,665,412	-	558,422	9,223,834
Special	2,782,960	-	871,405	3,654,365
Vocational	358,016	-	9,958	367,974
Adult/Continuing	16,650	-	2,319	18,969
Other	416	-	-	416
Support Services:				
Pupils	973,300	-	84,905	1,058,205
Instructional Staff	667,793	-	125,200	792,993
Board of Education	239,048	-	-	239,048
Administration	1,646,879	-	208,704	1,855,583
Fiscal	910,465	-	10,120	920,585
Operation and Maintenance of Plant	1,996,277	-	1,002,235	2,998,512
Pupil Transportation	1,882,159	-	715,784	2,597,943
Central	669,604	-	128,102	797,706
Operation of Non-Instructional/Shared Services:				
Food Service Operations	-	-	940,893	940,893
Community Services	59,142	-	152,013	211,155
Extracurricular Activities	415,308	-	304,061	719,369
Capital Outlay	-	-	706,298	706,298
Debt Service				
Principal Retirement	27,765	-	-	27,765
Interest and Fiscal Charges	351	-	-	351
Total Expenditures	21,311,545	-	5,820,419	27,131,964
Excess of Revenues Over (Under) Expenditures	664,225	-	(1,031,544)	(367,319)
Other Financing Sources (Uses)				
Proceeds from Sale of Assets	6,584	-	-	6,584
Transfers In	-	-	3,173,657	3,173,657
Transfers Out	(4,073,657)	-	-	(4,073,657)
Total Other Financing Sources (Uses)	(4,067,073)	-	3,173,657	(893,416)
Net Change in Fund Balances	(3,402,848)	-	2,142,113	(1,260,735)
Fund Balances Beginning of Year, as previously presented	8,978,904	(36,562)	1,670,989	10,613,331
Change within Financial Reporting Entity (major to nonmajor fund)	-	36,562	(36,562)	-
Fund Balances Beginning of Year, as adjusted	8,978,904	-	1,634,427	10,613,331
Fund Balances End of Year	\$ 5,576,056	\$ -	\$ 3,776,540	\$ 9,352,596

See accompanying notes to the basic financial statements.

River View Local School District
Coshocton County, Ohio
Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2025

Net Change in Fund Balances - Total Governmental Funds		\$ (1,260,735)
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense.		
Capital Asset Additions	\$ 2,928,786	
Current Year Depreciation/Amortization	<u>(726,249)</u>	2,202,537
Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.		(9,816)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Intergovernmental	(174,359)	
Property Taxes	<u>125,480</u>	(48,879)
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Leases		27,765
Contractually required pension/OPEB contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	1,881,909	
OPEB	<u>62,161</u>	1,944,070
Except for amount reported as deferred inflows/outflows, changes in the net pension/OPEB liability/asset are reported as pension/OPEB expense in the statement of activities.		
Pension	(397,566)	
OPEB	<u>493,202</u>	95,636
The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the statement of activities. Governmental expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.		483,890
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.		
Accrued Vacation Leave Payable	119,228	
Compensated Absences	<u>(291,167)</u>	(171,939)
Change in Net Position of Governmental Activities		<u>\$ 3,262,529</u>

See accompanying notes to the basic financial statements.

River View Local School District
Coshocton County, Ohio
Statement of Fund Net Position
Proprietary Fund
June 30, 2025

	Governmental Activities
	Internal Service Fund
Assets	
<i>Current Assets:</i>	
Cash and Cash Equivalents in Segregated Accounts	\$ 1,058,191
<i>Current Liabilities:</i>	
Claims Payable	557,000
Net Position	
Unrestricted	501,191
Total Net Position	\$ 501,191

See accompanying notes to the basic financial statements.

River View Local School District
Coshocton County, Ohio
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Fund
For the Fiscal Year Ended June 30, 2025

	Governmental Activities
	Internal Service Fund
Operating Revenues	
Charges for Services	\$ 4,713,105
Other	35,449
<i>Total Operating Revenues</i>	<u>4,748,554</u>
Operating Expenses	
Purchased Services	950,100
Claims	4,220,464
<i>Total Operating Expenses</i>	<u>5,170,564</u>
<i>Operating (Loss)</i>	<u>(422,010)</u>
Non-Operating Revenues	
Interest	<u>5,900</u>
<i>Change in Net Position Before Transfers</i>	(416,110)
Transfers In	<u>900,000</u>
<i>Change in Net Position</i>	483,890
<i>Net Position Beginning of Year</i>	<u>17,301</u>
<i>Net Position End of Year</i>	<u><u>\$ 501,191</u></u>

See accompanying notes to the basic financial statements.

River View Local School District
Coshocton County, Ohio
Statement of Cash Flows
Proprietary Fund
For the Fiscal Year Ended June 30, 2025

	Governmental Activities
	Internal Service Fund
Cash Flows from Operating Activities	
Cash Received from Interfund Services	\$ 4,713,105
Cash Received from Other Operating Receipts	35,449
Cash Payments for Services and Benefits	(950,100)
Cash Payments for Claims	(4,029,464)
<i>Net Cash (Used for) Operating Activities</i>	<u>(231,010)</u>
Cash Flows from Noncapital Financing Activities	
Transfers In	<u>900,000</u>
Cash Flows from Investing Activities	
Interest	<u>5,900</u>
<i>Net Increase in Cash and Equivalents</i>	674,890
<i>Cash and Cash Equivalents Beginning of Year</i>	<u>383,301</u>
<i>Cash and Cash Equivalents End of Year</i>	<u><u>\$ 1,058,191</u></u>
Reconciliation of Operating (Loss) to Net Cash (Used for) Operating Activities	
Operating (Loss)	\$ (422,010)
Adjustments:	
Increase in Liabilities and Deferred Inflows:	
Claims Payable	<u>191,000</u>
<i>Net Cash (Used For) Operating Activities</i>	<u><u>\$ (231,010)</u></u>

See accompanying notes to the basic financial statements.

River View Local School District
Coshocton County, Ohio
Statement of Fiduciary Net Position
Custodial Fund
June 30, 2025

	<u>Custodial</u>
Assets	
Equity in Pooled Cash and Investments	<u>\$ 311</u>
Net Position	
Restricted for Individuals, Organizations, and Other Governments	<u><u>\$ 311</u></u>

See accompanying notes to the basic financial statements.

River View Local School District
Coshocton County, Ohio
Statement of Changes in Fiduciary Net Position
Custodial Fund
For the Fiscal Year Ended June 30, 2025

	<u>Custodial</u>
<i>Change in Net Position</i>	-
<i>Net Position Beginning of Year</i>	<u>\$ 311</u>
<i>Net Position End of Year</i>	<u><u>\$ 311</u></u>

See accompanying notes to the basic financial statements.

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River View Local School District
Coshocton County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 1 - NATURE OF BASIC OPERATIONS AND DESCRIPTION OF THE ENTITY

The River View Local School District (the School District) was formed on January 8, 1962, with the consolidation of the Three Rivers Local, Union Local, and Warsaw Local School Districts. The combined high school, River View Local High School, was built in 1965, with the first class graduating in 1966.

The River View Local School District operates under a locally elected five-member board form of government and provides education services as authorized and mandated by State and Federal agencies.

Reporting Entity

The reporting entity is required to be comprised of the primary government, component units and other organizations that are included to ensure that the basic financial statements of the School District are not misleading. The primary government 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.

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 provides 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 for the organization. The School District does not have any component units.

The School District is involved with the Ohio Mid-Eastern Regional Education Service Agency and the Coshocton County Career Center which are defined as jointly governed organizations.

Ohio Mid-Eastern Regional Education Service Agency (OME-RESA) The Ohio Mid-Eastern Regional Education Service Agency (OME-RESA) is a jointly governed organization created as a regional council of governments pursuant to State statutes. OME-RESA provides financial accounting services, and a management information system, cooperative purchased services and legal services to member districts. OME-RESA has eleven participating counties consisting of Belmont, Carroll, Columbiana, Coshocton, Guernsey, Harrison, Jefferson, Monroe, Muskingum, Noble, and Tuscarawas Counties. OME-RESA operates under the direction of a Board consisting of one representative from each of the participating school districts. The Jefferson County Educational Service Center office serves as the fiscal agent and receives funding from the State Department of Education and Workforce. The continued existence of OME-RESA is not dependent on the School District's continued participation and no equity interest exists. OME-RESA has no outstanding debt. The School District paid \$244,447 to OME-RESA for various fiscal and other services. To obtain financial information write to the Treasurer, Ohio Mid-Eastern Regional Education Service Agency, 2230 Sunset Boulevard, Suite 2, Steubenville, OH 43952.

Coshocton County Career Center Coshocton County Career Center (Career Center) is a jointly governed organization providing vocational services to its three member school districts. The Career Center is governed by a five-member board of education of which two members are appointed by the

River View Local School District
Coshocton County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

River View Local School District, two members are appointed by the Coshocton City School District and one member is appointed by the Ridgewood Local School District. The board controls the financial activity of the Career Center. The Career Center receives no direct funding from the member school districts. The continued existence of the Career Center is not dependent on the School District's continued participation and no equity interest exists.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Basis of Presentation

The School District's basic financial statements consist of government-wide statements, including a Statement of Net Position and a Statement of Activities, and fund financial statements which provide a more detailed level of financial information.

Government-wide Financial Statements - The Statement of Net Position and the Statement of Activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the internal service fund is eliminated to avoid "doubling up" revenues and expenses.

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, 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 activity is self-financing or draws from the general revenues of the School District.

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

B. Fund Accounting

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

River View Local School District
Coshocton County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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

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

The other governmental funds of the School District account for grants and other resources to which the School District is bound to observe constraints imposed upon the use of the resources.

Proprietary Funds - Proprietary funds focus on the determination of changes in net position, financial position and cash flows. Proprietary funds are classified as enterprise or internal service. The School District's only proprietary fund is an internal service fund.

Internal Service Fund – The internal service fund accounts for the financing of services provided by one department or agency to other departments or agencies of the School District on a cost reimbursement basis. The School District's only internal service fund is a self insurance fund that accounts for prescription drug, dental and medical claims of School District employees.

Fiduciary Funds Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into the following four classifications: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that has certain characteristics. Custodial Funds are used to report fiduciary activities that are not required to be reported in a trust fund.

The School District's fiduciary funds are custodial funds. Custodial funds are used to account for assets held by the School District as fiscal agent for athletic tournaments.

C. Measurement Focus

Government-wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets and deferred outflows of resources and all 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, (i.e. revenues) and decreases (i.e. 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, current assets and deferred outflows of resources 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

River View Local School District
Coshocton County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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 reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-wide statements, the internal service fund is accounted for on a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of this fund are included on the Statement of Fund Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position present increases (i.e., revenues) and decreases (i.e., expenses) in net position. The Statement of Cash Flows provides information about how the School District finances and meets the cash flow needs of its internal service fund.

The custodial fund is reported using the economic resources measurement focus and is excluded from the governmental activities. All assets and liabilities associated with the operation of this fund are included on the statement of fiduciary net position. The statement of changes in fiduciary net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the basic financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, 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. Available means that the resources will be collected within the current fiscal year or soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within sixty days of the fiscal year end.

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. (See Note 4.) Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the School District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

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

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Deferred Outflows/Inflows of Resources In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, deferred outflows of resources are reported on the government-wide Statement of Net Position for pension and OPEB. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 10 and 11.

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, payments in lieu of taxes, pension, OPEB and unavailable revenue. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of June 30, 2025, but which were levied to finance fiscal year 2026 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue may include delinquent property taxes, grants and entitlements and miscellaneous revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide Statement of Net Position. (See Notes 10 and 11).

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

E. Cash and Investments

To improve cash management, cash received by the School District is pooled. Monies for all funds, excluding the internal service fund, are maintained in this pool. Individual fund integrity is maintained through School District records. Interest in the pool is presented as “equity in pooled cash and investments” on the financial statements.

Except for nonparticipating investment contracts, investments are reported at fair value. Nonparticipating investment contracts such as nonnegotiable certificates of deposit are reported at cost.

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

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There were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice for deposits and withdrawals of \$100 million or more is appreciated. STAR Ohio reserves the right to limit the transaction to \$250 million per day.

The School District has segregated bank accounts for monies held separate from the School District's central bank account. This interest bearing depository account is presented as "cash and cash equivalents in segregated accounts" since they are not required to be deposited into the School District's treasury.

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 during fiscal year 2025 amounted to \$401,268 which includes \$132,876 assigned from other School District funds.

Investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the School District are presented on the basic financial statements as "equity in pooled cash and investments." Investments with an original maturity of more than three months that are not made from the pool are reported as "investments."

F. Inventory

Inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used. Inventories are accounted for using the consumption method, which means that the costs of inventory items are recorded as expenditures in the governmental funds when consumed.

Inventories consist of materials and supplies held for consumption and donated and purchased food held for resale.

G. Capital Assets

The School District's only capital assets are general capital assets. 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.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition value as of the date donated. The School District maintains a capitalization threshold of \$5,000 for personal property and \$2,500 for equipment. 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 assets or materially extend an asset's life are not.

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	10-80 Years
Furniture and Equipment	5-20 Years
Vehicles	10 Years

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

H. Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “interfund receivables/payables.” These amounts are eliminated in the governmental activities column of the Statement of Net Position.

I. Compensated Absences

The School District recognizes a liability for compensated absences for the 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 under the last-in-first-out flow assumption. 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.

J. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities, and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan’s fiduciary net position is not sufficient for payment of those benefits.

K. Pensions and Other Postemployment Benefits (OPEB)

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

L. Interfund Activity

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

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M. Net Position

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

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

N. Fund Balance

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the School District classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The classifications are as follows:

Nonspendable – The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans receivable, as well as property acquired for resale, unless the use of the proceeds from the collection of those receivables or from the sale of those properties is restricted, committed or assigned.

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

Committed – The committed 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. In the general fund, assigned amounts represent intended uses established by policies of the School District Board of Education. The Board of Education has by resolution authorized the Treasurer to assign fund balance. The Board of Education may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year’s appropriated budget.

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

The School District 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.

O. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary fund. For the School District, these revenues are charges for services for self-insurance programs. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund. Any revenues and expenses not meeting the definitions of operating are reported as nonoperating.

P. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during the fiscal year.

Q. 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 - DEPOSITS AND INVESTMENTS

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

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

Inactive deposits are public deposits that the School District's 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 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 or by savings or deposit accounts including passbook accounts.

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Protection of the School District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions 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.

Interim monies to 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 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 market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed 30 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 180 days) and commercial paper notes (for a period not to exceed 270 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. At year end, the School District's bank balance was \$2,664,527. Of the bank balance, \$1,877,779 was insured by the FDIC and \$786,748 was collateralized by the Ohio Pooled Collateral System.

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Investments

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

S&P			Investment Maturities		
Global		Measurement	12 Months	12 to 36	Percent
Ratings	Investment Type	Value	or Less	Months	of Total
	Net Asset Value (NAV):				
AAAm	STAR Ohio	\$ 724,920	\$ 724,920	\$ -	8.33%
AAAm	Money Market	4,103,262	4,103,262	-	47.14%
	Fair Value:				
AA+	US Treasury Notes	986,435	986,435	-	11.33%
N/A	Negotiable Certificates of Deposit	2,889,808	1,950,697	939,111	33.20%
	Total Investments	\$ 8,704,425	\$ 7,765,314	\$ 939,111	100.00%

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

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

Interest Rate Risk As a means of limiting its exposure to fair value losses arising from rising interest rates, and according to state law, the School District's investment policy limits investment portfolio maturities to five years or less.

Credit Risk. The School District has no investment policy dealing with investment credit risk beyond the requirements in state statutes. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service and that the money market fund be rated in the highest category at the time of purchase by at least one nationally recognized statistical rating organization. The weighted average of maturity of the portfolio held by STAR Ohio as of June 30, 2025, is 30 days and carries a rating of AAAm by S&P Global Ratings.

Custodial Credit Risk. For an investment, custodial credit risk is 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. The School District has no investment policy dealing with investment custodial risk beyond the requirement in State Statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the treasurer or qualified trustee.

Concentration of Credit Risk. The School District places no limit on the amount that may be invested in any one issuer. The preceding table includes the percentage to total of each investment type held by the School District at June 30, 2025.

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NOTE 4 – PROPERTY TAXES

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

Property taxes include amounts levied against all real 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 law 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 on December 31, 2023, were levied after April 1, 2024, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from three (3) counties: Coshocton, Licking and Muskingum. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2025, are available to finance fiscal year 2025 operations. The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

Accrued property taxes receivable include real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2025, and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 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 of resources.

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

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

	2024 Second- Half Collections		2025 First- Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$ 371,696,159	84%	\$ 475,012,018	87%
Public Utility Personal Property	71,839,420	16%	72,000,260	13%
Total Assessed Values	<u>\$ 443,535,579</u>	<u>100%</u>	<u>\$ 547,012,278</u>	<u>100%</u>
Tax rate per \$1,000 of assessed valuation	<u>\$ 31.30</u>		<u>\$ 31.30</u>	

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NOTE 5 – CAPITAL ASSETS

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

	Balance 6/30/2024	Additions	Deletions	Balance 6/30/2025
Governmental Activities				
<i>Capital Assets Not Being Depreciated/Amortized</i>				
Land	\$ 404,917	\$ -	\$ -	\$ 404,917
Construction in Progress	2,460,415	1,260,035	(365,290)	3,355,160
<i>Total Capital Assets Not Being Depreciated/Amortized</i>	<u>2,865,332</u>	<u>1,260,035</u>	<u>(365,290)</u>	<u>3,760,077</u>
<i>Capital Assets Being Depreciated/Amortized</i>				
Land Improvement	2,079,895	15,350	-	2,095,245
Building and Improvements	14,156,950	319,910	(7,845)	14,469,015
Furniture and Equipment	4,575,243	809,873	(25,793)	5,359,323
Intangible Right-to-Use - Equipment	133,631	-	-	133,631
Vehicles	3,804,291	888,908	(254,742)	4,438,457
<i>Total Capital Assets, Being Depreciated/Amortized</i>	<u>24,750,010</u>	<u>2,034,041</u>	<u>(288,380)</u>	<u>26,495,671</u>
<i>Less: Accumulated Depreciation/Amortization</i>				
Land Improvement	(1,037,948)	(90,796)	-	(1,128,744)
Building and Improvements	(10,396,485)	(209,398)	7,845	(10,598,038)
Furniture and Equipment	(3,854,420)	(124,119)	23,619	(3,954,920)
Intangible Right-to-Use - Equipment	(120,267)	(13,364)	-	(133,631)
Vehicles	(2,837,627)	(288,572)	247,100	(2,879,099)
<i>Total Accumulated Depreciation/Amortization</i>	<u>(18,246,747)</u>	<u>(726,249)</u>	<u>278,564</u>	<u>(18,694,432)</u>
<i>Total Capital Assets Being Depreciated/Amortized, Net</i>	<u>6,503,263</u>	<u>1,307,792</u>	<u>(9,816)</u>	<u>7,801,239</u>
<i>Governmental Activities Capital Assets, Net</i>	<u>\$ 9,368,595</u>	<u>\$ 2,567,827</u>	<u>\$ (375,106)</u>	<u>\$ 11,561,316</u>

Depreciation expense/amortization was charged to governmental functions as follows:

Instruction:	
Regular	\$ 113,352
Special	4,050
Vocational	5,995
Student Intervention	607
Support Services:	
Pupils	2,362
Instructional Staff	1,822
Board of Education	202
Administration	15,793
Fiscal	405
Operation and Maintenance of Plant	107,611
Pupil Transportation	288,288
Central	16,417
Operation of Non-Instructional Services:	
Food Service Operations	26,553
Community Service	13,545
Extracurricular Activities	129,247
Total Depreciation/Amortization Expense	<u>\$ 726,249</u>

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NOTE 6 – INTERFUND ACTIVITY

Interfund Balances

Interfund balances at June 30, 2025, consist of the following:

Fund	Receivable	Payable
General Fund	\$ 789,552	\$ -
Nonmajor Governmental Funds	-	789,552
Total	<u>\$ 789,552</u>	<u>\$ 789,552</u>

The primary purpose of the interfund balances is to cover costs in specific funds where revenues were not received by June 30. These interfund balances are expected to be repaid once the anticipated revenues are received.

Interfund Transfers

Interfund transfers for the year ended June 30, 2025, consist of the following:

Fund	Transfers Out	Transfers In
General Fund	\$ 4,073,657	\$ -
Nonmajor Governmental Funds	-	3,173,657
Internal Service Fund	-	900,000
Total	<u>\$ 4,073,657</u>	<u>\$ 4,073,657</u>

The primary purpose of the general fund transfers was to provide additional resources for capital projects, self-insurance activity, and other operating activities. Interfund transfers between governmental funds are eliminated for reporting in the statement of activities.

NOTE 7 – RECEIVABLES

Receivables at June 30, 2025, consisted of taxes, payments in lieu of taxes, interfund, and intergovernmental. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of the state programs, and the current fiscal year guarantee of federal funds.

NOTE 8 – RISK MANAGEMENT

A. 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. For fiscal year 2025, the School District has insurance with American Family Home Insurance Company.

Settled claims have not exceeded this commercial coverage in any of the past three years and there has not been a significant reduction in coverage from the prior year.

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B. Other Employee Benefits

The School District pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

The School District has elected to provide dental, medical, and prescription drug coverage benefits through a self-insurance program. The School District maintains a self-insurance internal service fund to account for and finance its uninsured risks of loss in this program. This plan provides a dental plan with a \$72 family and \$29 single premium, a medical plan with a \$1,902 family and \$681 single premium, and a four-tier prescription plan with a \$0 generic premium, \$10 upper generic, \$30 formulary, or 25 percent of the cost with a maximum of \$50 for the non-formulary premium. The monthly premium coverage for this prescription plan is \$206 family and \$85 single premium. The School District has negotiated with its employees to pay a portion of their medical insurance premiums. The School District is responsible for payment of all medical, prescription and dental claim amounts in excess of the employee payment percentages established in the Plan document. The Board also provides single vision coverage through VSP to all full-time employees, with a premium of \$9, and the option to purchase additional coverage. The premium for this plan is \$9 for spouse, \$11 for children and \$22 for family coverage.

Beginning October 1, 2023, the District began using MedBen Rx Pharmacy Solutions for prescription coverage.

The School District is a member of the Ohio PPO Connect network through AultCare with Aultra Administrative Group as the third-party administrator.

The claims liability reported in the internal service fund is based on the requirements of Governmental Accounting Standards Board Statement No. 30, which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred, but not reported claims, be reported. Changes in the fund's claims liability amount for 2024 and 2025 were:

		Balance at Beginning of Year	Claims	Payments	Balance at End of Year
2024	\$	415,005	\$ 3,954,532	\$ 4,003,537	\$ 366,000
2025	\$	366,000	\$ 4,220,464	\$ 4,029,464	\$ 557,000

NOTE 9 – EMPLOYEE BENEFITS

A. Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees and administrators who are contracted to work 260 days per year earn ten to twenty days of vacation per fiscal year, depending upon length of service. Accumulated, unused vacation time is paid to classified employees upon termination of employment. Teachers and administrators who work less than 260 days per year do not earn vacation time.

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Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of 240 days. Upon retirement with 10 or more years of service with the State, any political subdivision, or School District, payment is made for one-fourth of the total unused sick leave at the employee's current rate. The maximum number of days of sick leave accruable for the purpose of severance pay is 240 days.

B. Life Insurance

The School District provides life insurance and accidental death and dismemberment insurance to most employees through One America –American United Life Insurance Company in the amount of \$25,000 for certificated employees and \$25,000 for classified employees.

C. Retirement Incentive

In addition to severance benefits and STRS pension benefits, certified employees are offered a one-time retirement incentive of \$15,000 during the first year of eligibility for retirement. The employee has only one opportunity to accept or reject the bonus incentive opportunity. The certified employee must be able to retire by August 22 of the year of the request for benefit. If rejected in the initial year of opportunity, the employee does not have a second chance to select the bonus option. The benefit is paid in the next calendar year following the year of retirement.

NOTE 10 – DEFINED BENEFIT PENSION PLANS

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

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

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

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the

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

The remainder of this note includes the required pension disclosures. See Note 11 for the required OPEB disclosures.

Plan Description - School Employees Retirement System (SERS)

Plan Description – School 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:

	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.

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Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School 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 School District's contractually required contribution to SERS was \$509,869 for fiscal year 2025. Of this amount, \$34,101 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – School 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.

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.

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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.

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 School District's contractually required contribution to STRS was \$1,372,040 for fiscal year 2025. Of this amount, \$238,723 is reported as an intergovernmental payable.

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

The net pension liability 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 School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

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	SERS	STRS	Total
Proportion of the Net Pension Liability:			
Current Measurement Date	0.0769508%	0.06498633%	
Prior Measurement Date	0.0800525%	0.06555085%	
Change in Proportionate Share	<u>-0.0031017%</u>	<u>-0.00056452%</u>	
Proportionate Share of the Net			
Pension Liability	\$ 3,936,491	\$ 12,504,420	\$ 16,440,911
Pension Expense	\$ 241,118	\$ 156,448	\$ 397,566

Other than contributions made subsequent to the measurement date and differences between projected and actual earnings on investments; deferred inflows/outflows of resources are recognized in pension expense beginning in the current period, using a straight-line method over a closed period equal to the average of the expected remaining services lives of all employees that are provided with pensions, determined as of the beginning of the measurement period. Net deferred inflows/outflows of resources pertaining to the differences between projected and actual investment earnings are similarly recognized over a closed five-year period.

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

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between Expected and			
Actual Experience	\$ 150,292	\$ 787,453	\$ 937,745
Changes of Assumptions	35,216	576,274	611,490
School District Contributions Subsequent to the			
Measurement Date	<u>509,869</u>	<u>1,372,040</u>	<u>1,881,909</u>
Total Deferred Outflows of Resources	<u>\$ 695,377</u>	<u>\$ 2,735,767</u>	<u>\$ 3,431,144</u>
Deferred Inflows of Resources			
Differences between Expected and			
Actual Experience	\$ -	\$ 6,848	\$ 6,848
Net Difference between Projected and			
Actual Earnings on Pension Plan Investments	246,224	1,075,129	1,321,353
Changes of Assumptions	-	433,766	433,766
Changes in Proportion and Differences between			
School District Contributions and Proportionate			
Share of Contributions	<u>241,856</u>	<u>811,514</u>	<u>1,053,370</u>
Total Deferred Inflows of Resources	<u>\$ 488,080</u>	<u>\$ 2,327,257</u>	<u>\$ 2,815,337</u>

\$1,881,909 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

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	SERS	STRS	Total
Fiscal Year Ending June 30:			
2026	\$ (306,803)	\$ (1,150,430)	\$ (1,457,233)
2027	149,684	968,339	1,118,023
2028	(73,051)	(496,776)	(569,827)
2029	(72,402)	(284,663)	(357,065)
Total	<u>\$ (302,572)</u>	<u>\$ (963,530)</u>	<u>\$ (1,266,102)</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 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, are presented below:

Inflation	2.40 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of System expenses
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
COLA or Ad Hoc COLA	2.0 percent, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement

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. Mortality among contingent survivors was based upon the PUB-2010 General Amount Weighted Below

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return (geometric)</u>
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 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 School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the 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.

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	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net Pension Liability	\$ 6,022,288	\$ 3,936,491	\$ 2,180,365
Actuarial Assumptions – STRS			

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

Inflation	2.50 percent
Salary Increases	From 2.5 percent to 8.5 percent, based on service
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation
Discount Rate of Return	7.00 percent
Payroll Increases	3.00 percent
Cost-of-Living Adjustments (COLA)	0.00 percent, 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:

Asset Class	Target Allocation *	Long-Term Expected Rate of Return **
Domestic Equity	26.00%	6.90%
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
Total	<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 2.25 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.*

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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 School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the School 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 School 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	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net Pension Liability	\$ 20,171,821	\$ 12,504,420	\$ 6,019,116

NOTE 11 – DEFINED BENEFIT OPEB PLANS

See Note 10 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

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

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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 School District's surcharge obligation was \$62,161, which is reported as an intergovernmental payable.

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 School District's contractually required contribution to SERS was equal to its surcharge obligation for fiscal year 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.

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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Net OPEB Liability (Asset)

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

	SERS	STRS	Total
Proportion of the Net OPEB Liability (Asset):			
Current Measurement Date	0.0780439%	0.06498633%	
Prior Measurement Date	0.0824776%	0.06555085%	
Change in Proportionate Share	<u>-0.0044337%</u>	<u>-0.00056452%</u>	
Proportionate Share of the Net			
OPEB Liability (Asset)	\$ 794,873	\$ (1,232,667)	
OPEB Expense	\$ (198,938)	\$ (294,264)	\$ (493,202)

Other than contributions made subsequent to the measurement date and differences between projected and actual earnings on investments; deferred inflows/outflows of resources are recognized in OPEB expense beginning in the current period, using a straight-line method over a closed period equal to the average of the expected remaining services lives of all employees that are provided with pensions, determined as of the beginning of the measurement period. Net deferred inflows/outflows of resources pertaining to the differences between projected and actual investment earnings are similarly recognized over a closed five-year period.

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

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between Expected and			
Actual Experience	\$ -	\$ 53,586	\$ 53,586
Net Difference between Projected and			
Actual Earnings on OPEB Plan Investments	3,882	-	3,882
Changes of Assumptions	341,160	151,723	492,883
Changes in Proportion and Differences between			
School District Contributions and Proportionate			
Share of Contributions	-	17,415	17,415
School District Contributions Subsequent to the			
Measurement Date	62,161	-	62,161
Total Deferred Outflows of Resources	<u>\$ 407,203</u>	<u>\$ 222,724</u>	<u>\$ 629,927</u>

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

	SERS	STRS	Total
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	\$ 857,084	\$ 132,843	\$ 989,927
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	-	52,926	52,926
Changes of Assumptions	365,134	555,926	921,060
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	384,259	11,716	395,975
Total Deferred Inflows of Resources	<u>\$ 1,606,477</u>	<u>\$ 753,411</u>	<u>\$ 2,359,888</u>

\$62,161 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction to the net OPEB liability in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2026	\$ (319,016)	\$ (196,200)	\$ (515,216)
2027	(235,057)	(81,048)	(316,105)
2028	(172,109)	(103,589)	(275,698)
2029	(135,256)	(95,962)	(231,218)
2030	(134,089)	(77,154)	(211,243)
Thereafter	(265,908)	23,266	(242,642)
Total	<u>\$ (1,261,435)</u>	<u>\$ (530,687)</u>	<u>\$ (1,792,122)</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.

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

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

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Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2024, are presented below:

	<u>June 30, 2024</u>
Inflation	2.40 percent
Future Salary Increases, including Inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of investment expense
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Fiduciary Net Position is Projected to be Depleted	2059
Municipal Bond Index Rate	
Measurement Date	3.93 percent
Prior Measurement Date	3.86 percent
Single Equivalent Interest Rate	
Measurement Date	4.88 percent
Prior Measurement Date	4.27 percent
Health Care Cost Trend Rate	
Medical Trend Assumption	
Measurement Date	7.00 to 4.40 percent
Prior Measurement Date	6.75 to 4.40 percent

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 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:

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

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2024, was 4.88 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 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 School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the 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	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net OPEB Liability	\$ 1,059,935	\$ 794,873	\$ 584,246
	1% Decrease	Current Trend Rate	1% Increase
School District's Proportionate Share of the Net OPEB Liability	\$ 537,305	\$ 794,873	\$ 1,133,427

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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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 2.5 percent to 8.5 percent	Varies by service from 2.5 percent to 8.5 percent
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.00 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3 percent
Discount Rate of Return	7.00 percent	7.00 percent
Health Care Cost Trends		
Medical		
Pre-Medicare	7.50 percent initial 3.94 percent ultimate	7.50 percent initial 4.14 percent ultimate
Medicare	-112.22 percent initial 3.94 percent ultimate	-10.94 percent initial 4.14 percent ultimate
Prescription Drug		
Pre-Medicare	8.00 percent initial 3.94 percent ultimate	-11.95 percent initial 4.14 percent ultimate
Medicare	-15.14 percent initial 3.94 percent ultimate	1.33 percent initial 4.14 percent 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:

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

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

**Final target weights reflected at October 1, 2022.*

***10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 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.*

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 School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate The following table represents the net OPEB asset as of June 30, 2024, calculated using the current period discount rate assumption of 7.00 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</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
School District's Proportionate Share of the Net OPEB (Asset)	\$ (1,002,304)	\$ (1,232,667)	\$ (1,433,188)
	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
School District's Proportionate Share of the Net OPEB (Asset)	\$ (1,446,733)	\$ (1,232,667)	\$ (975,223)

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

NOTE 12 - LONG-TERM OBLIGATIONS

The changes in the School District's long-term obligations during the fiscal year 2025 were as follows:

	Outstanding 6/30/2024	Additions	Reductions	Outstanding 6/30/2025	Due Within One Year
Governmental Activities					
<i>Net Pension and Net OPEB Liability</i>					
Pension	\$ 18,539,646	\$ -	\$ (2,098,735)	\$ 16,440,911	\$ -
OPEB	1,358,773	-	\$ (563,900)	794,873	-
<i>Total Net Pension and Net OPEB Liability</i>	<u>19,898,419</u>	<u>-</u>	<u>(2,662,635)</u>	<u>17,235,784</u>	<u>-</u>
<i>Other Long-Term Obligations</i>					
Compensated Absences*	996,830	291,167	-	1,287,997	86,671
Leases	30,104	-	(27,765)	2,339	2,339
<i>Total Other Long-Term Obligations</i>	<u>1,026,934</u>	<u>291,167</u>	<u>(27,765)</u>	<u>1,290,336</u>	<u>89,010</u>
<i>Total Governmental Activities</i>					
<i>Long-Term Obligations</i>	<u>\$ 20,925,353</u>	<u>\$ 291,167</u>	<u>\$ (2,690,400)</u>	<u>\$ 18,526,120</u>	<u>\$ 89,010</u>

* The change in compensated absences is a net change for the year.

The School District has an outstanding lease for copiers. Due to the implementation of GASB 87, the lease is included in long-term obligations. Payments have been reclassified and are reflected as debt service expenditures in the fund financial statements for the governmental funds. A liability is recorded in the government-wide financial statements equal to the present value of the future minimum lease payments. Principal payments are paid by the general fund.

There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are primarily made from the General Fund. For additional information related to the net pension liability and net OPEB liability see Notes 10 and 11.

Principal and interest requirements to retire long-term obligations outstanding at June 30, 2025 are as follows:

Fiscal Year Ending June 30	Lease	
	Principal	Interest
2026	<u>2,339</u>	<u>4</u>

NOTE 13 – 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 the end of the fiscal year or offset by similarly restricted resources received during the year must be held in cash at year end. These amounts must be carried forward to be used for the same purposes in future years.

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

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For the Fiscal Year Ended June 30, 2025

	Capital Improvement Reserves
Set-aside Restricted Balance as of June 30, 2024	\$ -
Current Year Set-aside Requirement	372,087
Offset -Permanent Improvement Levy	(437,346)
Totals	<u>\$ (65,259)</u>
Balance Carried Forward to Fiscal Year 2026	<u>\$ -</u>
Set Aside Restricted Balance as of June 30, 2025	<u>\$ -</u>

The School District had offset credits during the fiscal year that reduced the capital acquisition set-aside below zero. This amount may not be carried forward to reduce the set-aside requirement for future years.

NOTE 14 - CONTINGENCIES

A. School Foundation

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education and Workforce (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. DEW adjustments for fiscal year 2025 have been finalized. The impact of the FTE adjustments did not have a material impact on the School District's financial statements.

B. Grants

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, 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.

C. Litigation

The School District is not party to any claims or lawsuits that would, in the School District's opinion, have a material effect of the basic financial statements.

NOTE 15 – FUND BALANCE

Fund balance can be 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 governmental funds.

The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented as follows:

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Coshocton County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

	General	Other Governmental Funds	Total
Restricted for:			
Capital Outlay	\$ -	\$ 1,426,914	\$ 1,426,914
Food Service Operations	-	479,837	479,837
State Funded Programs	-	86,294	86,294
Local Grants	-	24,028	24,028
Other Purposes	-	30,299	30,299
Student Activities	-	93,323	93,323
Federal Grants	-	20,064	20,064
Total Restricted	-	2,160,759	2,160,759
Committed for:			
Severance	250,000	-	250,000
Capital Outlay	-	500,000	500,000
Underground Storage	11,000	-	11,000
Bus Reimbursement	21,269	-	21,269
Total Committed	282,269	500,000	782,269
Assigned for:			
Instruction	111,793	-	111,793
Support Services	318,009	-	318,009
Community Services	2,500	-	2,500
Subsequent Year Appropriations	1,599,840	-	1,599,840
Public School Support	28,847	-	28,847
Capital Outlay	-	1,139,672	1,139,672
Total Assigned	2,060,989	1,139,672	3,200,661
Unassigned	3,232,798	(23,891)	3,208,907
Total Fund Balance	\$ 5,576,056	\$ 3,776,540	\$ 9,352,596

Other governmental funds included the following individual fund deficits at June 30, 2025:

	Deficit
<i>Non-Major Governmental Funds</i>	
Early Childhood Education	\$ 4,461
IDEA B	7,235
Title IV-A	3
IDEA Early Childhood Special Ed.	861
Title IIA	11,331
Total	<u>\$ 23,891</u>

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

Stabilization Agreement - In addition to the fund balance constraints, the School District has a general fund budget stabilization arrangement that does not meet the criteria to be classified as restricted or committed. Pursuant to Ohio Revised Code Section 5705.13, the School District established a budget stabilization by resolution to accumulate currently available resources to stabilize budgets against cyclical changes in

River View Local School District
Coshocton County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

revenues and expenditures. The budget stabilization reserve is only an insulator against short-term economic changes and, because of the limitations imposed by the Ohio Revised Code, it could not reasonably protect an entity from long-term economic factors. The balance in the reserve at June 30, 2025 is \$312,165.

NOTE 16 – COMMITMENTS

Encumbrance Commitments

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

Fund	Amount
General	\$ 435,550
Nonmajor Governmental	1,486,654
	<u>\$ 1,922,204</u>

Contractual Commitments

At June 30, 2025, the School District had the following contractual commitments:

Project	Vendor	Amount of Contract	Expenditures as of 6/30/2025	Amount Remaining on Contract
High School HVAC Replacement	Cline Mechanical	\$ 3,373,026	\$ 3,078,407	\$ 294,619
Sound & Lighting Upgrades	Multiple	432,124	-	432,124
		<u>\$ 3,805,150</u>	<u>\$ 3,078,407</u>	<u>\$ 726,743</u>

NOTE 17 – IMPLEMENTATION OF NEW ACCOUNTING PRINCIPLES

For the fiscal year ended June 30, 2025, the School District has implemented GASB Statement No. 101, *Compensated Absences* and GASB Statement No. 102, *Certain Risk Disclosures*.

GASB Statement No. 101 updates the recognition and measurement guidance for compensated absences to promote consistency and better meet the information needs of financial statement users. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. These changes were incorporated into the School District's fiscal year 2025 financial statements; however, there was no effect on beginning net position.

GASB Statement No. 102 provides users of governmental financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints as concentrations and constraints may limit a government's ability to acquire resources or control spending. The implementation of GASB Statement No. 102 did not have an effect on the financial statements of the School District.

River View Local School District
Coshocton County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 18 - CHANGE WITHIN THE FINANCIAL REPORTING ENTITY

For fiscal year 2025, the School District's ESSER fund presentation was adjusted from major to nonmajor due to no longer meeting the quantitative threshold for a major fund. This change is separately displayed in the financial statements.

NOTE 19 - SUBSEQUENT EVENTS

The School District entered into a \$3,199,000 lease-purchase agreement on May 20, 2026. The proceeds from the agreement will be used on various construction and maintenance projects including paving, boilers, restrooms and other projects.

River View Local School District
Coshocton County, Ohio
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues and Other Financing Sources	\$ 19,478,876	\$ 19,478,876	\$ 23,150,379	\$ 3,671,503
Expenditures and Other Financing Uses	23,990,075	26,414,627	26,866,899	(452,272)
Net Change in Fund Balance	(4,511,199)	(6,935,751)	(3,716,520)	3,219,231
<i>Fund Balance Beginning of Year</i>	7,810,246	7,810,246	7,810,246	-
Prior Year Encumbrances Appropriated	1,134,987	1,134,987	1,134,987	-
<i>Fund Balance End of Year</i>	<u>\$ 4,434,034</u>	<u>\$ 2,009,482</u>	<u>\$ 5,228,713</u>	<u>\$ 3,219,231</u>

See accompanying notes to the required supplementary information.

River View Local School District
Coshocton County, Ohio
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
Last Ten Fiscal Years

Year	School District's Proportion of the Net Pension Liability	School District's Proportionate Share of the Net Pension Liability	School District's Covered Payroll	School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
<i>School Employees Retirement System (SERS)</i>					
2025	0.0769508%	\$ 3,936,491	\$ 3,224,479	122.08%	78.52%
2024	0.0800525%	4,423,310	3,305,014	133.84%	76.06%
2023	0.0848760%	4,590,754	3,134,529	146.46%	75.82%
2022	0.0845403%	3,119,292	2,919,600	106.84%	82.86%
2021	0.0916266%	6,060,376	3,160,857	191.73%	68.55%
2020	0.0947826%	5,671,009	3,377,859	167.89%	70.85%
2019	0.1001330%	5,734,802	3,274,511	175.13%	71.36%
2018	0.0982655%	5,871,147	3,360,207	174.73%	69.50%
2017	0.1002229%	7,335,392	3,130,164	234.35%	62.98%
2016	0.0946791%	5,402,481	3,259,810	165.73%	69.16%
<i>State Teachers Retirement System (STRS)</i>					
2025	0.06498633%	\$ 12,504,420	\$ 9,036,029	138.38%	82.55%
2024	0.06555085%	14,116,336	8,915,600	158.33%	80.02%
2023	0.06859407%	15,248,549	8,774,757	173.78%	78.90%
2022	0.07117165%	9,099,935	8,987,393	101.25%	87.80%
2021	0.07367956%	17,827,832	8,765,379	203.39%	75.50%
2020	0.07653087%	16,924,342	9,029,393	187.44%	77.40%
2019	0.07703542%	16,938,359	8,652,771	195.76%	77.31%
2018	0.08004287%	19,014,355	8,899,457	213.66%	75.30%
2017	0.08416038%	28,171,016	8,572,064	328.64%	66.80%
2016	0.08160867%	22,554,249	8,483,471	265.86%	72.10%

The amounts presented for each fiscal year were determined as of the measurement date, which is the prior fiscal year.

See accompanying notes to the required supplementary information.

River View Local School District
Coshocton County, Ohio
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net OPEB Liability (Asset)
Last Nine Fiscal Years (1)

Year	School District's Proportion of the Net OPEB Liability (Asset)	School District's Proportionate Share of the Net OPEB Liability (Asset)	School District's Covered Payroll	School District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
<i>School Employees Retirement System (SERS)</i>					
2025	0.0780439%	\$ 794,873	\$ 3,224,479	24.65%	44.50%
2024	0.0824776%	1,358,773	3,305,014	41.11%	30.02%
2023	0.0866678%	1,216,825	3,134,529	38.82%	30.34%
2022	0.0868849%	1,644,368	2,919,600	56.32%	24.08%
2021	0.0943270%	2,050,032	3,160,857	64.86%	18.17%
2020	0.0969547%	2,438,207	3,377,859	72.18%	15.57%
2019	0.1007935%	2,796,284	3,274,511	85.40%	13.57%
2018	0.0995021%	2,670,375	3,360,207	79.47%	12.46%
2017	0.1010123%	2,879,225	3,130,164	91.98%	11.49%
2016	n/a	n/a	n/a	n/a	n/a
<i>State Teachers Retirement System (STRS)</i>					
2025	0.06498633%	\$ (1,232,667)	\$ 9,036,029	-13.64%	158.01%
2024	0.06555085%	(1,274,874)	8,915,600	-14.30%	168.52%
2023	0.06859407%	(1,776,129)	8,774,757	-20.24%	230.73%
2022	0.07117165%	(1,500,603)	8,987,393	-16.70%	174.73%
2021	0.07368000%	(1,294,925)	8,765,379	-14.77%	182.10%
2020	0.07653087%	(1,267,537)	9,029,393	-14.04%	174.74%
2019	0.07703542%	(1,237,881)	8,652,771	-14.31%	176.00%
2018	0.08004287%	3,122,977	8,899,457	35.09%	47.10%
2017	0.08416038%	4,500,919	8,572,064	52.51%	37.30%
2016	n/a	n/a	n/a	n/a	n/a

The amounts presented for each fiscal year were determined as of the measurement date, which is the prior fiscal year.

(1) Information prior to 2017 is not available.

See accompanying notes to the required supplementary information.

River View Local School District
Coshocton County, Ohio
Required Supplementary Information
Schedule of School District Contributions
Last Ten Fiscal Years

Year	Contractually Required Contribution - Pension (1)	Contractually Required Contribution - OPEB (1)(2)	School District's Covered Payroll	Pension Contributions as a Percentage of Covered Payroll	OPEB Contributions as a Percentage of Covered Payroll (2)
<i>School Employees Retirement System (SERS)</i>					
2025	\$ 509,869	\$ 62,161	\$ 3,641,921	14.00%	1.71%
2024	451,427	53,986	3,224,479	14.00%	1.67%
2023	462,702	60,850	3,305,014	14.00%	1.84%
2022	438,834	55,992	3,134,529	14.00%	1.79%
2021	408,744	54,490	2,919,600	14.00%	1.87%
2020	442,520	57,032	3,160,857	14.00%	1.80%
2019	456,011	75,229	3,377,859	13.50%	2.23%
2018	442,059	67,311	3,274,511	13.50%	2.06%
2017	470,429	53,238	3,360,207	14.00%	1.58%
2016	438,223	48,742	3,130,164	14.00%	1.56%
<i>State Teachers Retirement System (STRS)</i>					
2025	\$ 1,372,040	\$ -	\$ 9,800,286	14.00%	0.00%
2024	1,265,044	-	9,036,029	14.00%	0.00%
2023	1,248,184	-	8,915,600	14.00%	0.00%
2022	1,228,466	-	8,774,757	14.00%	0.00%
2021	1,258,235	-	8,987,393	14.00%	0.00%
2020	1,227,153	-	8,765,379	14.00%	0.00%
2019	1,264,115	-	9,029,393	14.00%	0.00%
2018	1,211,388	-	8,652,771	14.00%	0.00%
2017	1,245,924	-	8,899,457	14.00%	0.00%
2016	1,200,089	-	8,572,064	14.00%	0.00%

(1) The contributions in relation to the contractually required contributions are equal to the contractually required contributions, resulting in zero contribution deficiency/excess.

(2) SERS contributions include surcharge

See accompanying notes to the required supplementary information.

River View Local School District
Coshocton County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

NOTE 1 - BUDGETARY PROCESS

All funds, other than custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and set annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of control has been established by the Board of Education at the fund level. Budgetary modifications at this level require resolution of the Board of Education. The Treasurer has been given authority to allocate Board appropriations to the function and object levels within each fund.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original and final budgeted amounts in the budgetary statements reflect the amounts in the certificate when the original and final appropriations were adopted.

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

NOTE 2 - BUDGETARY BASIS OF ACCOUNTING

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

- 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) Some funds are included in the general fund (GAAP), but have separate legally adopted budgets.
- 5) The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the general fund.

River View Local School District
Coshocton County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

Net Change in Fund Balance

	<u>General</u>
GAAP Basis	\$ (3,402,848)
Net Adjustment for Revenue Accruals	1,285,446
Net Adjustment for Expenditure Accruals	(761,869)
Funds Budgeted Elsewhere	(250,401)
Adjustment for Encumbrances	<u>(586,848)</u>
Budget Basis	<u>\$ (3,716,520)</u>

** As part of Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. This includes the uniform school supplies, public school support, termination benefits, and underground storage tank funds.

NOTE 3 - NET PENSION LIABILITY

Changes in Assumptions - SERS

Amounts reported in 2022 incorporate changes in assumptions used by SERS in calculating the total pension liability in the latest actuarial valuation. These assumptions compared with those used in prior years are presented as follows:

	<u>Fiscal Years 2025-2022</u>	<u>Fiscal Years 2021-2017</u>	<u>Fiscal Years 2016 and Prior</u>
Wage Inflation	2.40%	3.00%	3.25%
Future Salary Increases, including inflation	3.25% to 13.58%	3.50% to 18.20%	4.00% to 22.00%
Investment Rate of Return	7.00% net of system expenses	7.50% net of investment expenses, including inflation	7.75% net of investment expenses, including inflation

Beginning in 2022, amounts reported use mortality rates 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. Future improvement in mortality rates is reflected by applying the MP2020 projection scale generationally.

Beginning in fiscal year 2018, on each anniversary of the initial retirement, the allowance of all retirees and survivors may be increased by the annual rate of increase in the CPI-W measured as of the June preceding the beginning of the applicable calendar year. The annual rate of increase shall not be less than 0 percent nor greater than 2.5 percent.

River View Local School District
Coshocton County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

Amounts report for 2017 through 2021 use mortality rates that are based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females. Amounts reported for fiscal year 2016 and prior, use mortality assumptions that are based on the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables were used for the period after disability retirement.

Changes in Benefit Terms - SERS

For fiscal year 2022, COLA was increased from 2.00 percent to 2.50 percent.

For fiscal year 2021, COLA was reduced from 2.50 percent to 2.00 percent.

For fiscal year 2018, the cost-of-living adjustment was changed from a fixed 3.00 percent to a cost-of-living adjustment that is indexed to CPI-W not greater than 2.50 percent with a floor of zero percent beginning January 1, 2018. In addition, with the authority granted the Board under HB 49, the Board has enacted a three-year COLA suspension for benefit recipients in calendar years 2018, 2019 and 2020.

Changes in Assumptions – STRS

Beginning with fiscal year 2022, amounts reported incorporate changes in assumptions and changes in benefit terms used by STRS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal years 2018-2021 and fiscal year 2017 and prior are presented as follows:

	<u>Fiscal Years 2025-2022</u>	<u>Fiscal Years 2021-2018</u>	<u>Fiscal Years 2017 and Prior</u>
Inflation	2.50%	2.50%	2.75%
	Varies by service from	From 12.50% at age 20 to	From 12.25% at age 20 to
Projected Salary Increases	2.50% 8.50%	2.50% at age 65	2.75% at age 70
Investment Rate of Return, net of investment	7.00%	7.45%	7.75%
Payroll Increases	3.00%	3.00%	3.50%

Beginning with fiscal year 2022, 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 Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Beginning with fiscal year 2018, post-retirement mortality rates for healthy retirees were based on the RP2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

River View Local School District
Coshocton County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

For fiscal year 2017 and prior actuarial valuation, mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males' ages are set-back two years through age 89 and no set back for age 90 and above. Females younger than age 80 are set back four years, one year set back from age 80 through 89, and no set back from age 90 and above.

Changes in Benefit Terms - STRS

For fiscal year 2023, the Board approved a one-time 3 percent COLA effective on the anniversary of a benefit recipient's retirement date for those eligible during fiscal year 2023 and eliminated the age 60 requirement to receive unreduced retirement that was scheduled to go into effect August 1, 2026.

For fiscal year 2018, the COLA was reduced to zero.

Fiscal year 2017 and prior, COLA was 2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013 or later, 2 percent COLA commences on fifth anniversary of retirement date.

NOTE 4 - NET OPEB LIABILITY (ASSET)

Changes in Assumptions – SERS

Amounts reported incorporate changes in assumptions and changes in benefit terms used by SERS in calculating the total OPEB liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2021 and prior are presented below:

	<u>Fiscal Years 2025-2022</u>	<u>Fiscal Years 2021-2017</u>
Inflation	2.40%	3.00%
Future Salary Increases, including inflation	3.25% to 13.58%	3.50% to 18.20%
Investment Rate of Return, net of investment expenses, including inflation	7.00%	7.50%

Amounts reported incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented as follows:

	<u>Fiscal Year</u>								
<u>Assumption</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Municipal Bond Index Rate	3.93%	3.86%	3.69%	1.92%	2.45%	3.13%	3.62%	3.56%	2.92%
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	4.88%	4.27%	4.08%	2.27%	2.63%	3.22%	3.70%	3.63%	2.98%

River View Local School District
Coshocton County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

Changes in Assumptions – STRS

For fiscal year 2023, the projected salary increases were changed from age based (2.5 percent to 12.50 percent) to service based (2.5 percent to 8.5 percent).

For fiscal year 2022, the discount rate was decreased from 7.45 percent to the long-term expected rate of return of 7.00.

For fiscal year 2019, the discount rate was increased from the blended rate of 4.13 percent to the long-term expected rate of return of 7.45.

For fiscal year 2018, the blended discount rate was increased from 3.26 percent to 4.13 percent. 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.

Changes in Benefit Terms – STRS

For fiscal year 2025, healthcare trends were updated to reflect emerging claims and recoveries experience.

For fiscal year 2024, healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024.

For fiscal year 2023, health care trends were updated to reflect emerging claims and recoveries experience

For fiscal year 2022, there was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year ending June 30, 2022, premium based on June 30, 2021, enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2022, from 2.055 percent to 2.1 percent per year of service. 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 calendar year 2022. The Part B monthly reimbursement elimination date was postponed indefinitely

For fiscal year 2021, there were no changes to the claims costs process. Claim curves were updated to reflect the projected fiscal year 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984 percent to 2.055 percent 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 .1 percent for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

For fiscal year 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 percent to 1.984 percent 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 percent for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021

River View Local School District
Coshocton County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

For fiscal year 2019, the subsidy multiplier for non-Medicare benefit recipients was increased from 1.9 percent to 1.944 percent 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.

For fiscal year 2018, the subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019. This was subsequently extended, see above paragraph.

**RIVER VIEW LOCAL SCHOOL DISTRICT
COSHOCOTON COUNTY, OHIO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Federal Grantor/ Pass Through Grantor/ Program Title	ALN	Federal Disbursements
U. S. Department of Agriculture		
<i>Passed Through Ohio Department of Education and Workforce:</i>		
<i>Child Nutrition Cluster:</i>		
School Breakfast Program	10.553	\$ 177,236
National School Lunch Program	10.555	499,429
National School Lunch Program (Non-Cash)	10.555	85,266
Total National School Lunch Program		<u>584,695</u>
<i>Total Child Nutrition Cluster</i>		<u>761,931</u>
Total U.S. Department of Agriculture		<u>761,931</u>
U. S. Department of Education		
<i>Passed Through Ohio Department of Education and Workforce:</i>		
Title I Grants to Local Educational Agencies - Improving Basic Programs	84.010A	81,840
Title I Grants to Local Educational Agencies - Improving Basic Programs	84.010A	665,631
Title I Grants to Local Educational Agencies - Expanding Opportunities for Each Child Non-Competitive Grant	84.010A	18,794
Title I Grants to Local Educational Agencies - Supplemental School Improvement	84.010A	74,500
Total Title I Grants to Local Educational Agencies		<u>840,765</u>
<i>Special Education Cluster:</i>		
Special Education Grants to States	84.027A	36,081
Special Education Grants to States	84.027A	475,252
Total Special Education Grants to States		<u>511,333</u>
Special Education Preschool Grants	84.173A	1,186
Special Education Preschool Grants	84.173A	9,768
Total Special Education Preschool Grants		<u>10,954</u>
<i>Total Special Education Cluster</i>		<u>522,287</u>
Supporting Effective Instruction State Grants - Title II-A	84.367A	3,424
Supporting Effective Instruction State Grants - Title II-A	84.367A	95,686
Total Supporting Effective Instruction State Grants		<u>99,110</u>
Student Support and Academic Enrichment - Title IV-A	84.424A	13
Student Support and Academic Enrichment - Title IV-A	84.424A	77,678
Total Student Support and Academic Enrichment		<u>77,691</u>
Education Stabilization Fund:		
COVID-19: Elementary and Secondary School Emergency Relief - ARP	84.425U	1,026,380
COVID-19: Elementary and Secondary School Emergency Relief Fund - ARP Homeless Round II	84.425W	7,685
Total Education Stabilization Fund		<u>1,034,065</u>
Total U.S. Department of Education		<u>2,573,918</u>
Total Federal Assistance		<u><u>\$ 3,335,849</u></u>

See accompanying notes to the schedule of expenditures of federal awards.

River View Local School District
Coshocton County, Ohio
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 River View Local School District (the School District) under programs of the federal government for the year ended June 30, 2025. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School District, it is not intended to and does not present the financial position, 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 Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

NOTE C – INDIRECT COST RATE

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

NOTE D - CHILD NUTRITION CLUSTER

The School District 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 entitlement value. The School District allocated donated food commodities to the respective programs that benefited from the use of those donated food commodities.

NOTE F - TRANSFERS BETWEEN PROGRAM YEARS

Federal regulations require schools to obligate certain federal awards by June 30. However, with the Ohio Department of Education and Workforce's consent, schools can transfer unobligated amounts to the subsequent fiscal year's program. The School District transferred the following amounts from 2025 to 2026 programs:

<u>Program Title</u>	<u>AL Number</u>	<u>Amt.</u> <u>Transferred</u>
Title I Grants to Local Educational Agencies	84.010A	\$ 22,860
Special Education Grants to States	84.027A	\$ 21,229
Student Support and Academic Enrichment - Title IV-A	84.424A	\$ 18,841

OHIO AUDITOR OF STATE KEITH FABER

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Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by *Government Auditing Standards*

River View Local School District
Coshocton County
26496 State Route 60 North
Warsaw, Ohio, 43844

To the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the River View Local School District, Coshocton County, Ohio (the School District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements and have issued our report thereon dated August 17, 2026, wherein we noted the School District adopted new accounting guidance in Governmental 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 School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable

possibility that a material misstatement of the School District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

KEITH FABER
Ohio Auditor of State



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

August 17, 2026



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Independent Auditor's Report on Compliance with Requirements Applicable to the Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance

River View Local School District
Coshocton County
26496 State Route 60 North
Warsaw, Ohio 43844

To the Board of Education:

Report on Compliance for the Major Federal Program

Qualified Opinion

We have audited River View Local School District's, Coshocton County, Ohio (the School District) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on River View Local School District's major federal program for the year ended June 30, 2025. River View Local School District's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

Qualified Opinion on COVID-19 Education Stabilization Fund

In our opinion, except for the noncompliance described in the *Basis for Qualified Opinion* section of our report, River View Local School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the COVID-19 Education Stabilization Fund for the year ended June 30, 2025.

Basis for Qualified Opinion

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those

standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

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

Matter Giving Rise to Qualified Opinion on the COVID-19 Education Stabilization Fund

As described in finding 2025-001 in the accompanying schedule of findings, the School District did not comply with requirements regarding equipment and real property management applicable to its Assistance Listing Number (ALN) 84.425U and 84.425W COVID-19 Education Stabilization Fund major federal program.

Compliance with such requirements is necessary, in our opinion, for the School District to comply with requirements applicable to that program.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School District's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

Other Matter

Government Auditing Standards requires the auditor to perform limited procedures on the School District's response to the noncompliance finding identified in our compliance audit described in the accompanying corrective action plan. The School District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a material weakness.

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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings as item 2025-001, to be a material weakness.

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.

Government Auditing Standards requires the auditor to perform limited procedures on the School District's response to the internal control over compliance finding identified in our audit described in the accompanying corrective action plan. The School District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

River View Local School District
Coshocton County
Independent Auditor's Report on Compliance with Requirements
Applicable to the Major Federal Program and on Internal Control Over Compliance
Required by the Uniform Guidance
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The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of this testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

KEITH FABER
Ohio Auditor of State

A handwritten signature in black ink that reads "Tiffany L. Ridenbaugh". The signature is written in a cursive, flowing style.

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

August 17, 2026

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**River View Local School District
Coshocton County**

**Schedule of Findings
2 Code of Federal Regulations (CFR) § 200.515
June 30, 2025**

1. Summary of Auditor's Results
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Type of Financial Statement Opinion:

Unmodified

Were there any material weaknesses in internal control reported at the financial statement level (Generally Accepted Government Auditing Standards (GAGAS))?

No

Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?

No

Was there any reported material noncompliance at the financial statement level (GAGAS)?

No

Were there any material weaknesses in internal control reported for major federal programs?

Yes

Were there any significant deficiencies in internal control reported for major federal programs?

No

Type of Major Programs' Compliance Opinion:

Qualified

Are there any reportable findings under 2 CFR § 200.516(a)?

Yes

Major Programs (list):

AL #84.425U, #84.425W – COVID-19 – Education Stabilization Fund

Dollar Threshold Used to Distinguish Between Type A and Type B Programs:

Type A: Programs or Clusters with Expenditures in Excess of \$750,000

Type B: All Others

Low Risk Auditee under 2 CFR § 200.520?

Yes

2. Findings Related to the Financial Statements Required to be Reported in Accordance With GAGAS

None

3. Findings for Federal Awards

1. Equipment and Real Property Management

Finding Number: 2025-001

Assistance Listing (AL) Number and Title: AL # 84.425U, AL # 84.425W, COVID-19 - Education Stabilization Fund

Federal Award Identification Number and Year: 2025

Federal Agency: U.S. Department of Education

Compliance Requirement: Equipment and Real Property Management

Pass-Through Entity: Ohio Department of Education and Workforce

Repeat Finding from Prior Audit? No

Noncompliance and Material Weakness

2 CFR § 3474.1(b) gives regulatory effect to the Department of Education for **2 CFR § 200.313(d)(1)**, which requires that property records must be maintained that include a description of the property, a serial number or other identification number, the source of funding for the property (including the federal award identification number), who holds title, the acquisition date, cost of the property, percentage of federal participation in the project costs for the federal award under which the property was acquired, the location, use and condition of the property, and any ultimate disposition data including the date of disposal and sale price of the property. **2 CFR § 200.313(d)(2)** requires that physical inventory of the property must be conducted, and the results must be reconciled with the property records at least once every two years. **2 CFR § 200.313(d)(3)** requires that a control system must be in place to ensure safeguards for preventing property loss, damage, or theft.

Due to internal control deficiencies over equipment and inventory, a bus purchased for \$95,908 in 2022 from the Education Stabilization Fund grant, Assistance Listing #84.425U was excluded from the fixed asset listing. In addition, the School District's internal policies did not require a physical inventory to be performed within the required two-year period. As such, School District did not perform the required physical inventory. Exclusion of assets from official listings could result in further noncompliance upon disposition of the asset. Failure to perform required physical inventory could result in equipment being damaged, misappropriated or lost.

3. Findings for Federal Awards (Continued)

1. Equipment and Real Property Management (Continued)

The School District should implement procedures to help ensure that all equipment purchased from Federal funds is properly recorded and tracked by the fund used to purchase the equipment. In addition, the fixed asset listing should include the acquisition date, cost of the property, percentage of federal participation in the project costs for the federal award under which the property was acquired, the location, use and condition of the property. The School District should design and implement procedures to help ensure that physical inventory is performed once every two years, at a minimum. This will help to mitigate the risk of noncompliance for tracking and subsequent disposition of the asset.

Officials' Response:

See Corrective Action Plan.

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River View Local School District

"Building Educational Excellence for Tomorrow. . .Today"

Office of the Treasurer

26496 SR 60 North, Warsaw, Ohio 43844

(740) 824-3521 ext. 1103

www.rvbears.org

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

2 CFR § 200.511(b)

June 30, 2025

Finding Number	Finding Summary	Status	Additional Information
2024-001	Significant Deficiency – Internal Controls over Financial Reporting	Corrected	None

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CORRECTIVE ACTION PLAN

2 CFR § 200.511(c)

June 30, 2025

Finding Number:

2025-001

Planned Corrective Action:

The Treasurer will work with the Inventory Clerk to update property records to include a description of the property, serial/identification number, source of funding for the property including the federal award identification number, title holder, acquisition date, cost of property, percentage of federal participation in the project costs for the federal award, location, use and condition of the property, and all disposal information. Additionally, the Inventory Clerk will perform a physical inventory of that property and reconcile with the property records at least once every two years for property purchased with federal awards dollars.

Anticipated Completion Date:

06/30/2026

Responsible Contact Person:

Kara Kimes, Treasurer

OHIO AUDITOR OF STATE KEITH FABER



RIVER VIEW LOCAL SCHOOL DISTRICT

COSHOCTON 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 8/27/2026

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

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