



**WEST CLERMONT
SCHOOL DISTRICT**

CINCINNATI, OHIO



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



**Annual Comprehensive
Financial Report
Fiscal Year Ended
June 30, 2025**





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Columbus, Ohio 43215
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Board of Education
West Clermont Local School District
4350 Aicholtz Road, Suite 220
Cincinnati, Ohio 45245

We have reviewed the *Board of Education* of the West Clermont Local School District, Clermont County, prepared by Julian & Grube, Inc., for the audit period July 1, 2024 through June 30, 2025. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The West Clermont Local School District is responsible for compliance with these laws and regulations.

KEITH FABER
Ohio Auditor of State

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

March 06, 2026

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

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

TABLE OF CONTENTS

TITLE PAGE

TABLE OF CONTENTS	I
--------------------------------	----------

I. INTRODUCTORY SECTION

Letter of Transmittal.....	V
Principal Officials	XV
Organizational Chart	XVI
GFOA Certificate of Achievement for Excellence in Financial Reporting.....	XVII
ASBO Certificate of Excellence in Financial Reporting	XVIII

II. FINANCIAL SECTION

INDEPENDENT AUDITOR’S REPORT.....	1
-----------------------------------	---

MANAGEMENT’S DISCUSSION AND ANALYSIS	5
--	---

BASIC FINANCIAL STATEMENTS:

Government-Wide Financial Statements:

Statement of Net Position.....	16
Statement of Activities	17

Fund Financial Statements:

Balance Sheet - Governmental Funds	18
--	----

Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities.....	19
---	----

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	20
--	----

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	21
---	----

Notes to the Basic Financial Statements	22
---	----

REQUIRED SUPPLEMENTARY INFORMATION:

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) – General Fund.....	64
---	----

**Schedule of the District’s Proportionate Share of the Net Pension Liability and
District Pension Contributions:**

School Employees Retirement System (SERS) of Ohio	65
---	----

State Teachers Retirement System (STRS) of Ohio	66
---	----

REQUIRED SUPPLEMENTARY INFORMATION - (Continued):

Schedule of the District's Proportionate Share of the Net OPEB Liability and
District OPEB Contributions:

School Employees Retirement System (SERS) of Ohio	67
State Teachers Retirement System (STRS) of Ohio	68
Notes to Required Supplementary Information	69

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES:

Major Governmental Funds:

Fund Descriptions - Major Fund	78
--------------------------------------	----

Nonmajor Governmental Funds:

Fund Descriptions	79
Combining Balance Sheet	82
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	83

Nonmajor Special Revenue Funds:

Combining Balance Sheet	84
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	88

Nonmajor Capital Projects Funds:

Combining Balance Sheet	92
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	93

Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
(Non-GAAP Budgetary Basis) - Nonmajor Special Revenue Funds:

Other Grants	94
Classroom Facilities Maintenance	94
Student Managed Activities	94
District Managed Student Activities	94
Auxiliary Services	95
Network Connectivity	95
Miscellaneous State Grants	95
Title VI-B	95
Title I School Improvement	96
Title III	96
Title I	96
Preschool Grant	96
Supporting Effective Instruction	97
Miscellaneous Federal Grants	97
Title IV	97
Food Service	97
Scholarships	98
Health Plex	98
Elementary and Secondary School Emergency Relief (ESSER)	98
Public School Support	98
Uniform School Supply	99

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES - (Continued):

Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
(Non-GAAP Budgetary Basis) - Nonmajor Debt Service Fund and Nonmajor Capital Projects Funds:

Bond Retirement	99
Permanent Improvement	99
Classroom Facilities	99

III. STATISTICAL SECTION

Table of Contents	101
Net Position by Component - Last Ten Fiscal Years.....	102
Changes in Net Position of Governmental Activities - Last Ten Fiscal Years	104
Fund Balances - Governmental Funds - Last Ten Fiscal Years.....	108
Changes in Fund Balances - Governmental Funds - Last Ten Fiscal Years	110
Assessed and Estimated Actual Value of Taxable Property - Last Ten Years	112
Direct and Overlapping Property Tax Rates per \$1,000 of Assessed Valuation - Last Ten Calendar Years	114
Principal Taxpayers - Current Year and Nine Years Ago	115
Property Tax Levies and Collections - Last Ten Years	117
Ratios of Outstanding Debt - Last Ten Fiscal Years	118
Computation of Direct and Overlapping Debt Attributable to Governmental Activities	121
Pledged Revenue Coverage - Last Ten Fiscal Years	122
Computation of Legal Debt Margin - Last Ten Fiscal Years	124
Demographic and Economic Statistics - Last Ten Years.....	126
Principal Employers - Current Year and Nine Years Ago	127
School District Employees by Function/Program - Last Ten Fiscal Years	128
Building Statistics	129
Operating Statistics - Last Ten Fiscal Years.....	130
Full-time Equivalent Teachers by Education - Last Ten Fiscal Years.....	131

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INTRODUCTORY SECTION

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WEST CLERMONT LOCAL SCHOOL DISTRICT

4350 Aicholtz Road, Suite 220
Cincinnati, OH 45245
(513) 943-5000
www.westcler.org



Dr. David M. Fultz – Superintendent
Mr. Daniel M. Romano, III - Treasurer

December 18, 2025

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

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of West Clermont Local School District (District) for the fiscal year ended June 30, 2025. This report, prepared by the Treasurer's Office, includes an opinion from Julian & Grube, Inc. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the District. This report is prepared in conformance with accounting principles generally accepted in the United States of America (GAAP) as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources. This report will provide taxpayers of West Clermont Local School District with comprehensive financial data in a format which will enable them to gain an understanding of the District's financial affairs. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

The Annual Comprehensive Financial Report is divided into three sections:

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

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

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

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

THE REPORTING ENTITY AND SERVICES PROVIDED

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

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

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

The District receives pass through grants from the Ohio Department of Education and Workforce and distributes these grants to parochial schools located within the District. These schools include St. Bernadette, St. Thomas More, and St. Veronica. This financial activity is included in the entity as an Auxiliary Services special revenue fund, because of the District's administrative involvement in the program. The District also receives pass through grants from Federal Title funds which may require distribution to various parochial and/or private schools where resident students are being educated. While these organizations share operational and service similarity with the District, they are legally separate and distinct entities. Because of their independent nature, they are not included in this report.

THE DISTRICT AND ITS FACILITIES

West Clermont is the 23th largest of Ohio's 607 school districts in terms of average daily membership and the largest in Clermont County. The District is comprised of portions of several townships in Clermont County, including Union Township, Pierce Township, Batavia Township, Ohio Township and Monroe Township. Enrollment for the 2024-2025 school year was 7,868 students, grades pre-K through 12. For the 2024-2025 school year, the District operated seven elementary schools, one middle school, and one high school. Ages of those building as of June 30, 2025 were as follows:

<u>Building</u>	<u>Constructed</u>	<u>Age</u>
Amelia Elementary	2010	15
Clough Pike Elementary	1968	57
Holly Hill Elementary	1982	43
Merwin Elementary	1969	56
Summerside Elementary	2019	6
Willowville Elementary	2019	6
Withamsville-Tobasco Elementary	2010	15
West Clermont Middle School	1961	64
West Clermont High School	2017	8

ORGANIZATION OF THE SCHOOL DISTRICT

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

The current Board members, their terms and years on the Board as of June 30, 2024 are:

<u>Board Member</u>	<u>Current Term</u>	<u>Total Years</u>
Michael Chumley	02/19/24 - 12/31/2025	5.50
Ryan Patton	01/01/22 - 12/31/2025	3.50
Jim Rudy	01/01/22 - 12/31/2025	7.50
Tina Sanborn	01/01/24 - 12/31/2027	5.50
Tammy Spencer	01/01/24 - 12/31/2027	1.50

The Superintendent is the chief executive officer of the District and is responsible directly to the Board for all educational and support operations of the District. The Board of Education appointed Dr. David M. Fultz in June 2025 to succeed Mrs. Natasha Adams as Superintendent, effective August 1, 2025. Mrs. Adams served students in the public education setting for 25 years as a classroom teacher, assistant principal, principal, and executive director of curriculum prior to her appointment at West Clermont as Superintendent until July 31, 2025. Dr. David Fultz served students in the public education setting for 14 years in the state of Ohio as an elementary principal, Director of Human Resources, and Assistant Superintendent/Chief People Officer for West Clermont School District. Prior to that Dr. Fultz spent 10 year in the state of Florida as a classroom teacher, school counselor, and assistant principal.

The Treasurer is the chief financial officer of the District and is directly responsible to the Board for all financial operations, investments, custody of all District funds and assets, and serves as Secretary to the Board. Mr. Daniel M. Romano III joined the District as Treasurer on August 1, 2020 with 45 years of experience in governmental finance.

The Treasurer's office personnel are responsible to the Treasurer and all other District employees are responsible to the Superintendent. All employee personnel are employed by the Board of Education upon the recommendation of the Superintendent.

EMPLOYEE RELATIONS

As of June 30, 2025, the District employed 853 full-time and 67 part-time employees totaling 920 employees.

The District's teachers are represented for collective bargaining purposes by the West Clermont Education Association (WCEA), an affiliate of the Ohio Education Association (OEA) and the National Education Association (NEA). The District's support staff is represented by the West Clermont Helping Ohio's Public Employees (HOPE), an OEA and NEA Affiliate.

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

ECONOMIC CONDITION AND OUTLOOK

Located in Clermont County, West Clermont Local School District serves a population of approximately 77,536 people. Within the District boundaries are the majority of Union Township, as well as portions of Pierce Township, Batavia Township, Ohio Township and Monroe Township. These thriving communities are a blend of residential, business, high technology, and light industrial areas. Convenient access to State Route 32 and interstate connector I-275 has helped in the spectacular growth of the area during the last forty years. The Greater Cincinnati area has long been noted as one of the premiere areas to live and work in the United States.

The overlapping governments identified above have the ability to, and have entered into three types of tax incentives. These include community reinvestment areas (CRA), enterprise zones (EZ), and tax incremental financing (TIF). These incentives provide economic growth and opportunities for those governments, the school district, and business owners in the short and long term. The economic benefits are job and population growth, and strong property values.

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

ENROLLMENT

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

School Year	PreK-5	6-8	9-12	Total Enrollment
2015-2016	3,926	1,781	2,432	8,139
2016-2017	3,958	1,864	2,450	8,272
2017-2018	3,957	1,897	2,056	8,360
2018-2019	4,041	1,906	2,440	8,387
2019-2020	4,119	1,907	2,403	8,429
2020-2021	3,966	1,831	2,539	8,336
2021-2022	4,121	1,815	2,390	8,326
2022-2023	4,021	1,754	2,368	8,143
2023-2024	4,038	1,744	2,336	8,118
2024-2025	3,922	1,695	2,251	7,868

SERVICES PROVIDED

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

Transportation was provided for over 4,020 public school students and 467 private school students each day. The District fleet of 84 buses with 75 routes traveled over 5,934 miles each day, transporting to 35 different sites. The District additionally transports 277 students requiring special needs transportation.

The child nutrition department served 769,557 plate lunches through the full operation of kitchens in 11 buildings including the District's nine schools, St. Bernadette and the Carter Center. The District currently offers a breakfast program at all buildings except at St. Bernadette.

In addition to transportation and child nutrition support services, students in the District also receive guidance, psychological, and limited health services free of charge. The guidance services are designed to help students match their natural skills with vocational and/or academic programs to help them achieve their full potential in life. Psychological services include the testing and identification of students for special education programs. Located at the West Clermont Middle School, the Wolves Wellness Center provides medical, vision, dental, and behavioral health services where and when it is most convenient to students, their parents and staff. The Wolves Wellness Center is staffed by medical professionals that deliver primary care services which include screenings, managing chronic care conditions and treating short-term illness. It also offers 24/7 on-call coverage. Additionally, limited health services are provided by 5 school nurses and 13 health clinic assistants throughout the District.

The District offers regular instructional programs daily to students in grades K-12. Approximately 233 students participated in the specific trades through Great Oaks Institute of Technology and Career Development programs. About 1,311 students receive special services, due to physical or mental handicapping conditions. In grades K-12, approximately 903 students have been identified as gifted.

MAJOR INITIATIVES

Addressing Elementary Growth

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

continues to monitor the growth in the District with periodic enrollment projections that include both historical trends and growth calculated from new housing permits and construction starts.

Strategic Planning

Under the direction of Superintendent Adams, the District embarked on a strategic planning process with the community in the spring of 2019. The plan was reconfirmed by the Board in early 2025. The process began with the following question: What do our graduates need to be successful in learning and life? From here, we invited dozens of parent representatives from each school to attend a “Beyond the Brick & Mortar” presentation to discuss our current reality and hopes for the future. Information was gathered from 14 focus groups comprised of parents, students, staff and residents, who were asked to respond to questions regarding the strengths of our District and the areas for growth and improvement. The administrative team completed a S.W.O.T. (Strengths, Weaknesses, Opportunities & Threats) analysis, a district capacity analysis, and participated in brainstorming sessions.

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

Vision: Together as One Community, We LEARN. LEAD. SUCCEED. **Mission:** Commit to excellence with every learner, every day, every way. **Strategic Themes:**

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

During the 2024-2025 school year, West Clermont became a Franklin Covey Leader in Me district and is currently working towards becoming a Lighthouse District. Leader in Me is a renowned leadership framework designed for grades PKJ-12 and is founded on the core principles that:

- Everyone can be a leader
- Everyone has genius
- Change starts with me
- Parents and educators partner to develop the whole child
- Students should be empowered/have opportunities to lead their learning

Last school year, staff learned more about “The Seven Habits of Highly Effective People” and each school developed Lighthouse Teams to guide them as they built leadership-based environments. This school year teachers and administrative staff members completed Core 2 training in August.

For more information about the planning process and our strategic plan, please visit our website: www.westcler.org/roadmap.

Financial Health & the 2020 and 2023 Property Value Revaluations

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

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

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

The 2023 triennial update, to be collected in calendar 2024, increased overall values by \$512.51 million resulting in a 31.85% increase. The update included reappraisal and new construction for all classes of property. Because the District is at the 20-mill floor, property tax revenue increased by \$8.6 million dollars for the calendar 2024. This resulted in an increased property tax revenue of \$4.2 million dollars in FY24 with the remaining \$4.4 million dollars to be received in FY25.

Beginning in June, 2025 and through November, 2025 the Ohio General Assembly enacted a series of new legislation impacting local property taxes for school districts. These changes were in response to the significant increase in property valuations of the 2023 reappraisal which dramatically increased residential property taxes. The changes will go into effect for the collection year – 2026.

In Fiscal Year 2021-2022 the District developed the “Onward and Upward Investment Plan” to proactively budget and allocate the Federal Relief COVID funds. Now into its fourth year, the Onward and Upward Investments Plan recognized the duration limits on the State and Federal funding into fiscal year 2024-2025 and prepared a detailed spending plan to support the projections of the five-year forecast. This effort enabled the District to match funding to the program requirements and needs. The District's prudent financial planning allowed the expiration of the additional COVID Federal support to end without any negative financial impact.

Community Engagement and Town Hall Meetings

The District continues to operate with a high level of transparency and collaboration with the community. Since Fiscal Year 2021–2022, West Clermont has steadily expanded its community engagement efforts through town halls, focus groups, advisory teams, surveys, and public work sessions.

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

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

The Superintendent organized the Community Advisory Team (CAT) in August 2023 made up of representative stakeholders from the community, government, business and staff. The CAT works to understand, synthesize and advise the District on a Facility Master Plan to be recommended to the Superintendent and Board of Education in the Fall of 2024. The CAT began researching school purpose and design in August 2023 and has consistently met monthly throughout the 2023 -2024 school year in open forums and town halls to fulfill its work as well as actively reaching out to various District stakeholder groups sharing their learnings and seeking input.

In FY 2021-2022, the District launched several new initiatives, including spring town hall meetings attended by more than 300 participants. These sessions focused on five major issues facing the District - student and staff safety and wellbeing, educational programming, school design and purpose, facilities, and transportation - and were followed by REACT surveys to further inform and gather community feedback.

Community engagement accelerated in FY 2022–2023, offering more than 50 opportunities for input, including 41 focus groups and eight town hall meetings with participation exceeding 700 stakeholders. Students, families, staff, business leaders, clergy, partners, and community members engaged deeply in discussions about District progress, challenges, and future direction.

During fiscal years FY2022-2023 through FY2024-2025, the District continued its multi-year Town Hall Series. Series 2 (2022-2023) explored the question, “What does it take to ensure ALL West Clermont students are future-ready?” through four Journey of a Wolf Town Halls that made all artifacts publicly available. Participants analyzed District performance data and engaged in hands-on activities focused on the four components of a modern school: student-centered learning, a modern educator workforce, modern learning environments, and modern family and community partnerships.

Series 3 (2023–2024) centered on facilities. The District hosted town halls and building tours, giving participants an up-close look at current facilities and generating community feedback on creating modern learning environments. This work was supported by surveys and the Community Advisory Team (CAT), which developed a draft Master Facilities Proposal presented to the Board of Education

Series 4 for Fiscal Year 2024-2025, called “Financing Our Future” brings to the community a focus on how schools in Ohio are funded, including the sources and drivers of revenues, how dollars are spent and what drives the expense, the outcomes of education, and the local community’s role in funding schools.

The District is documenting all of the community engagement sessions and advisory groups on their website and provides periodic updates through their “Roadmap Reports.” The reports can be found at: www.westcler.org/roadmap-reports.

A DISTRICT ON THE RISE

Each year, the Ohio Department of Education and Workforce shares State Report Cards, which highlight the achievements of school districts across the state and their efforts to prepare students for the future. Districts are given an overall rating of 1-5 stars, with five being the highest. Additionally, districts are scored in the following categories: Achievement, Progress, Gap Closing, Graduation, Early Literacy and College, Career, Workforce, and Military Readiness. For the 2024-2025 school year, West Clermont Schools had an overall 3.5-stars rating, above the state standard, with 4-star ratings for value-added and gap closing component.

During 2024-2025, the District saw the biggest gains in graduation and test performance. The graduation rate increased from 91.7% to 94%. The performance index, which shows how students scored on the Ohio State Tests, reached 86.3%, the highest since the pandemic. West Clermont High School will receive Ohio’s Momentum Award for improving the performance index by five points in one year and earning 4 stars for student progress. Overall, the District’s students ranked in the top 13% in Ohio for progress.

FINANCIAL OUTLOOK

School districts in Ohio are required to file a Five Year Forecast two times a year, an initial forecast in November and an update in May. The forecast is a snapshot of today. Based on historical trends, what we know and future assumptions. That snapshot, however, will be adjusted because the further into the future the forecast extends, the more likely it is that the projections will deviate from experience. Various events will ultimately impact the latter years of the forecast, such as state budgets (adopted every two years), tax levies (new/renewal/replacement), salary increases, enrollment variances, or businesses moving in or out of the District. The five-year forecast is a crucial management tool and must be updated periodically. The five-year forecast enables District management teams to examine future years’ projections and identify when challenges will arise. This helps District management to be proactive in meeting those challenges. School districts are encouraged to update their forecasts with the Ohio Department of Education and Workforce (ODEW) when events materially change their forecast or, at a minimum when required under the statute.

There are three essential purposes or objectives of the five-year forecast:

1. To engage the local board of education and the community in long-range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district’s ability to sign the certificate required by O.R.C. §5705.412, commonly known as the “412 certificate”.
3. To provide a method for the Ohio Department of Education and Workforce, and the Auditor of State to identify school districts with potential financial problems.

Ohio Revised Code (O.R.C.) §5705.391 and Ohio Administrative Code (O.A.C.) 3301-92-04 require a Board of Education (BOE) to file a five-year financial forecast by November 30, and May 31, each fiscal year (July 1 to June 30). The five-year forecast includes three years of actual and five years of projected general fund revenues and expenditures. The first year of the fiscal forecast is considered the baseline year. The forecasts are updated to reflect the most current economic data available for the respective filings.

The May 2025 Forecast provided the community with favorable projections. This was primarily due to the increases in local property tax and a mindful spending plan. Future projected cash balances remain positive through Fiscal year 2027-2028. The current and past year Five Year Financial Forecast are accessible on the District's website.

In June, the Ohio General Assembly altered the Forecast for future years to reduce the required number of years to forecast from the current year plus four years to the current year plus three years. The change also aligned the current year more closely with the District's annual appropriations.

CREDIT RATING INCREASE

On August 6, 2024, Moody's upgraded the District's issuer and general obligation unlimited tax (GOULT) ratings to Aa3 from A1 and its lease revenue rating to A1 from A2. Moody's credit opinion noted West Clermont Local School District (Aa3) benefits from an improving financial position with healthy reserves that are expected to remain above 40% of revenue at least through fiscal 2025. The District management expects ongoing residential development in the area to support a stable to growing enrollment trend going forward. The credit strengths noted were the expected continuation of the District's strong financial performance, and an ongoing residential development with a growing population to support a strong tax base growth.

FINANCIAL INFORMATION

The District's accounting system is organized on a "fund" basis. Each fund is a distinct, self-balancing entity. Records for general governmental operations are maintained on a budgetary basis system of accounting as prescribed by State statute.

INTERNAL ACCOUNTING AND BUDGETARY CONTROLS

The management of the District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the District are protected from loss, theft or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of the financial statements in a conformity with accounting principles generally accepted in the United States of America. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance assumes that: (1) the cost of a control should not exceed the benefits likely to be derived from its implementation; and (2) the valuation of cost and benefits requires estimates and judgments by management.

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

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

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

Activities of all funds (except custodial) are included in the annual appropriated budget. All disbursements and transfers of cash between funds require appropriation authority from the Board. Budgets are controlled at the fund level of expenditures. All purchase order requests must be approved by the individual program managers and certified by the Treasurer; necessary funds are then encumbered and purchase orders are released to vendors.

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

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

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

West Clermont Schools budget is centered on what matters most: strong teaching, updated curriculum, and a wide range of learning opportunities. In recent years, we have added new curriculum in math (FY23), science (FY24) and English Language Arts (FY25). We have also introduced new programs such as Innovation and Design at the elementary and middle school levels, and aviation, cyber security, a teaching academy, and the University of Cincinnati Early IT program at the high school. These programs provide modern, relevant learning for our students - but they also increase costs.

INDEPENDENT AUDIT

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

AWARDS

GFOA Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ending June 30, 2024. This was the twenty first consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement for Excellence in Financial Reporting, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

ASBO Certificate of Excellence in Financial Reporting

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

The District received the Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2024. This was the twenty first year the District has received this award. The District believes that the current report, which will be submitted to ASBO for review, will conform to ASBO's principles and standards.

Ohio Auditor of State StaRS Program Achievement

Ohio Auditor of State awarded the District four stars, the highest achievement level, in the StaRS (Sunshine Law Star Rating System) program. The goal of the StaRS program is to encourage public agencies to strive for greater transparency. The District was recognized for excelling in open records and identify areas for improving access to public information. Four stars indicates the District was compliant in meeting Ohio's Sunshine Laws and implemented five or more best practices.

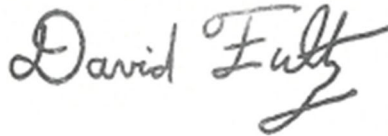
ACKNOWLEDGEMENT

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

Respectfully submitted,



Mr. Daniel M. Romano III
Treasurer/CFO



Dr. David M. Fultz
Superintendent

WEST CLERMONT LOCAL SCHOOL DISTRICT
CLERMONT COUNTY, OHIO
LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2025

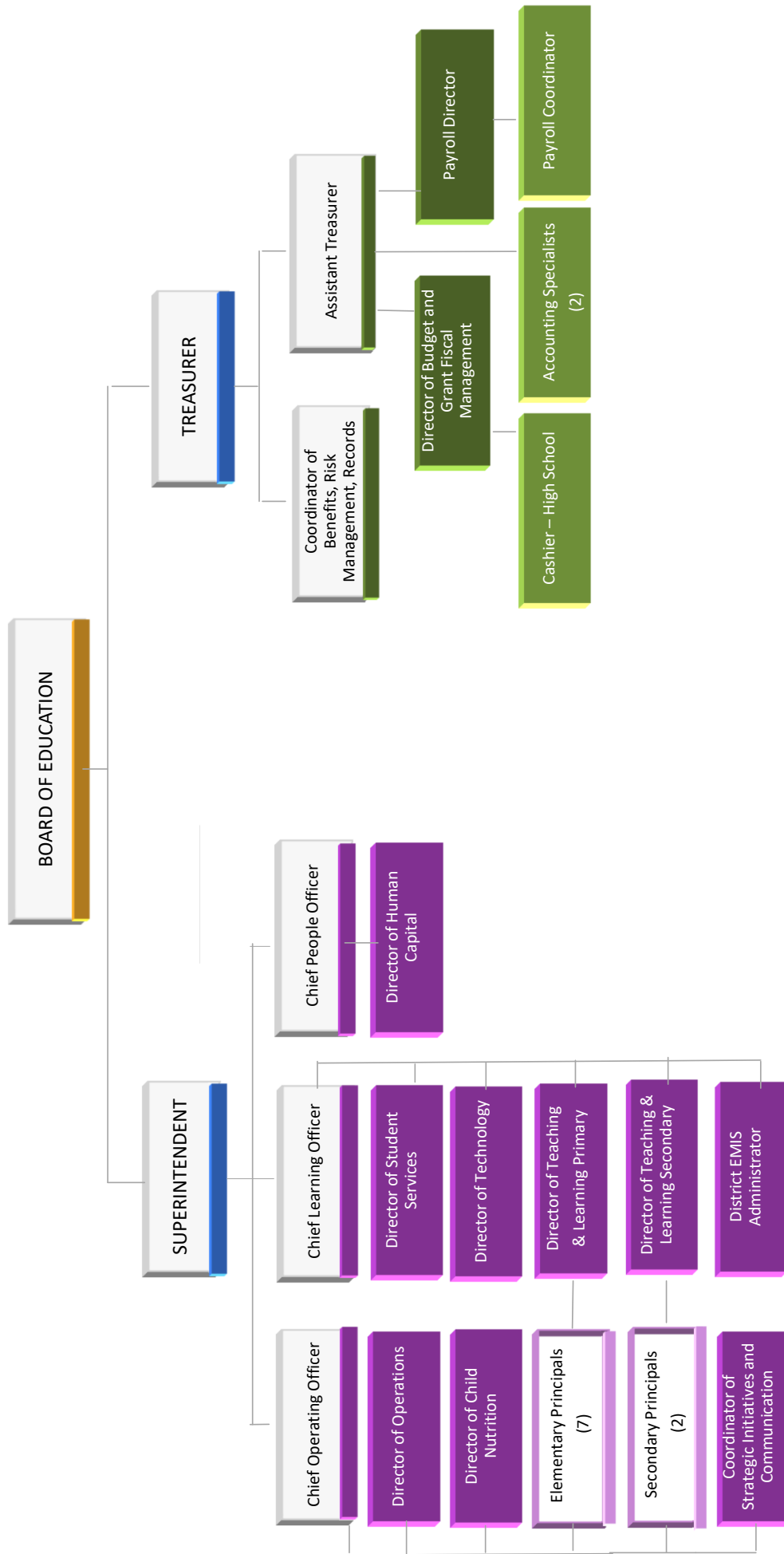
BOARD OF EDUCATION

President	Ryan Patton
Vice President	Jim Rudy
Board Member	Michael Chumley
Board Member	Tina Sanborn
Board Member	Tammy Spencer

ADMINISTRATIVE OFFICIALS

Superintendent	Natasha Adams
Treasurer/CFO	Daniel M. Romano, III
Chief Operating Officer	Randy Gebhardt
Chief People Officer	Dr. David Fultz
Chief Learning Officer.....	Ellen Preston
Director of Elementary Teaching & Learning.....	Dr. Amy Storer
Director of Secondary Teaching & Learning.....	Kristi Otten
Director of Operations	Chuck LaFata
Director of Technology.....	Larry Parece
Director of Student Services.....	Eric Dool
Director of Human Capital.....	Joshua Drouhard
Public Information Officer.....	Becky Gulden

WEST CLERMONT ORGANIZATION CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**West Clermont Local School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

West Clermont Local School District

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

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

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

FINANCIAL SECTION

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Independent Auditor's Report

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

To the Members of the Board of Education:

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 3 to the financial statements, West Clermont Local School District restated beginning net position as a result of a change in accounting principle by implementing GASB Statement No. 101, "Compensated Absences". Our opinions are 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 West Clermont Local School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2025 on our consideration of West Clermont Local School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of West Clermont Local School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering West Clermont Local School District's internal control over financial reporting and compliance.



Julian & Grube, Inc.
December 18, 2025

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

Financial Highlights

Key financial highlights for fiscal year 2025 are as follows:

- In total, net position of governmental activities increased \$4,763,746 from a net position of \$13,399,762 at June 30, 2024 (as restated), to a balance of \$18,163,508 at June 30, 2025. Net position was restated at beginning of year, as described in Note 3.C in the notes to the basic financial statements.
- General revenues accounted for \$112,937,715 in revenue or 86.55% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$17,550,796 or 13.45% of all revenues. The District had total revenues of \$130,488,511.
- The District had \$125,724,765 in expenses related to governmental activities; only \$17,550,796 of these expenses were offset by program specific charges for services, grants or contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) were adequate to provide for these programs.
- The District's major governmental fund is the General Fund. The General Fund had \$108,059,216 in revenues and \$105,343,966 in expenditures and other financing uses. During fiscal year 2025, the General Fund's fund balance increased from \$47,798,406 to \$50,513,656.

Using the Basic Financial Statements

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

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

Reporting the District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole, looks at all financial transactions and asks the question, "How did we do financially during 2025?" The statement of net position and the statement of activities answer this question. These statements include all assets, liabilities, deferred inflows and outflows of resources, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

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

Reporting the District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's net pension liability and net OPEB liability/asset.

The District as a Whole

The statement of net position provides the perspective of the District as a whole. For the following table, amounts for 2025 have been presented in accordance with the provisions of GASB Statement No. 101 (see Note 3.C in the notes to the basic financial statements) while amounts for 2024 have been presented in accordance with previous guidance. The table below provides a summary of the District's net position for June 30, 2025 and June 30, 2024.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Net Position	
	Governmental Activities 2025	Governmental Activities 2024
<u>Assets</u>		
Current and other assets	\$ 122,146,341	\$ 118,504,764
Net OPEB asset	5,748,002	5,975,702
Capital assets, net	<u>154,468,617</u>	<u>159,381,471</u>
Total assets	<u>282,362,960</u>	<u>283,861,937</u>
<u>Deferred outflows of resources</u>	<u>21,313,666</u>	<u>24,197,355</u>
<u>Liabilities</u>		
Current liabilities	10,410,128	9,738,878
Long-term liabilities:		
Due within one year	5,671,837	3,448,214
Due in more than one year:		
Net pension liability	77,161,237	85,896,857
Net OPEB liability	3,792,252	6,029,616
Other amounts	<u>128,923,438</u>	<u>111,694,592</u>
Long-term liabilities	<u>215,548,764</u>	<u>207,069,279</u>
Total liabilities	<u>225,958,892</u>	<u>216,808,157</u>
<u>Deferred inflows of resources</u>	<u>59,554,226</u>	<u>56,623,236</u>
<u>Net position</u>		
Net investment in capital assets	45,091,155	47,277,050
Restricted	17,823,663	18,543,161
Unrestricted (deficit)	<u>(44,751,310)</u>	<u>(31,192,312)</u>
Total net position	<u>\$ 18,163,508</u>	<u>\$ 34,627,899</u>

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

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

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

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

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

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

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

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

Analysis of Net Position

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2025, the District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$18,163,508.

Current and other assets increased while the net OPEB asset and capital assets, net decreased. Current assets include equity in pooled cash and cash equivalents and property taxes receivable. Current year depreciation exceeded net capital asset additions, causing a decrease in capital assets, net from 2024 to 2025. At fiscal year-end, capital assets represented 54.71% of total assets. Capital assets include land, construction in progress, land and other improvements, buildings and improvements, equipment, vehicles and intangible right to use: leased equipment and SBITAs. Capital assets are used to provide services to the students and are not available for future spending. A \$5.7 million net OPEB asset related to the State Teachers Retirement System (STRS) was reported in fiscal year 2025 (see Note 14).

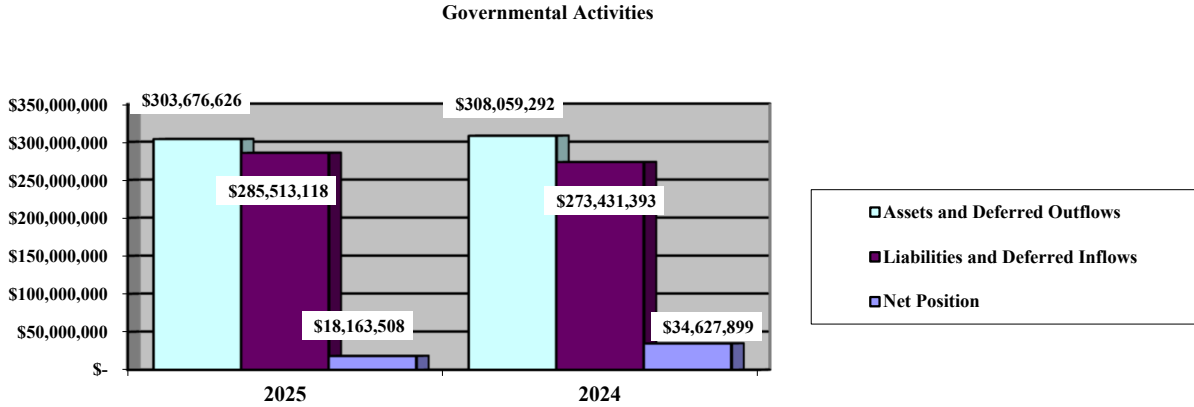
Current liabilities increased primarily due to an increase in accounts payable and accrued wages and benefits payable.

The net pension liability decreased 10.17% and deferred outflows of resources related to pension and OPEB decreased 11.92%. These changes were the result of changes at the pension system level for the State Teachers Retirement System (STRS) and the School Employees Retirement System (SERS).

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

The net investment in capital assets at June 30, 2025 was \$45,091,155. A portion of the District's net position, \$17,823,663, represents resources that are subject to external restriction on how they may be used. Restricted net position increased from the prior year primarily from classroom facilities maintenance and food service programs. The remaining balance of unrestricted net position is a deficit of \$44,751,310.



During 2025, the District implemented GASB Statement No. 101 (see Note 3.C in the notes to the basic financial statements). For the table below, the implementation has been reported as a change in accounting principle. The table that follows shows the change in net position for fiscal years 2025 and 2024.

Change in Net Position

	Governmental Activities 2025	Governmental Activities 2024
<u>Revenues</u>		
Program revenues:		
Charges for services and sales	\$ 4,024,212	\$ 3,973,510
Operating grants and contributions	13,290,004	16,642,275
Capital grants and contributions	236,580	269,400
General revenues:		
Property taxes and PILOT	77,308,423	77,498,494
Grants and entitlements	32,390,020	33,327,857
Investment earnings	2,339,435	-
Other	899,837	2,305,497
Total revenues	<u>130,488,511</u>	<u>134,017,033</u>

(continued)

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Change in Net Position - (Continued)	
	Governmental Activities 2025	Governmental Activities 2024
<u>Expenses</u>		
Program expenses:		
Instruction:		
Regular	\$ 47,001,924	\$ 45,074,891
Special	19,225,580	17,904,487
Vocational	364,074	272,063
Adult/continuing	9,500	
Other	48,305	27,641
Support services:		
Pupil	9,767,551	9,523,965
Instructional staff	7,029,201	5,468,841
Board of education	319,938	314,580
Administration	9,998,393	9,423,404
Fiscal	2,892,390	2,757,370
Business	293,259	309,912
Operations and maintenance	8,141,256	7,511,871
Pupil transportation	8,787,147	8,709,479
Central	754,927	784,346
Operation of non-instructional services:		
Other non-instructional services	137,442	431,528
Food service operations	3,886,939	3,676,588
Extracurricular activities	2,377,545	2,208,895
Interest	4,689,394	4,815,803
Total expenses	<u>125,724,765</u>	<u>119,215,664</u>
Change in net position	4,763,746	14,801,369
Net position as previously reported	34,627,899	-
Restatement - change in accounting principle	<u>(21,228,137)</u>	<u>-</u>
Net position at beginning of year	<u>13,399,762</u>	<u>19,826,530</u>
Net position at end of year	<u><u>\$ 18,163,508</u></u>	<u><u>\$ 34,627,899</u></u>

Governmental Activities

Net position of the District's governmental activities increased \$4,763,746. Total governmental expenses of \$125,724,765 were offset by program revenues of \$17,550,796 and general revenues of \$112,937,715. Program revenues supported 13.96% of the total governmental expenses. Total revenues for fiscal year 2025 were 2.63% lower than the prior year, and expenses increased 5.46% from the prior year.

The District depends greatly upon property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were appraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Thus, Ohio school districts do not receive additional property taxes related to increases in appraised values and must regularly return to the voters to maintain a constant level of service. Property taxes levied for general purposes made up 48.17% of total governmental activities revenue for fiscal year 2025.

Property taxes decreased 1.24% in fiscal year 2025 as a result of fluctuations in the tax advance available at fiscal year-end and an increase in assessed values. Tax advances available are recorded as revenue under GAAP. The amount of tax advance available at June 30, 2025, 2024 and 2023 were \$31,467,206 and \$32,558,551, and \$24,877,814, respectively. The amount of tax advance available at year end can vary depending on when the County Auditor distributes tax bills.

Charges for services and sales increased slightly during fiscal year 2025 from tuition and classroom fees in regular and special instruction and food service operations. In the area of program revenues, operating grants and contributions decreased, which is primarily attributable to additional federal subsidies received during fiscal year 2024 for food service operations and Elementary and Secondary School Emergency Relief (ESSER) and other federal programs. Capital grants and contributions decreased during fiscal year 2025, which is the result of funding received during fiscal year 2024 from the School Safety Grant program and investment earnings and contributions restricted for capital projects. The School Safety Grant program was created to help schools pay for physical security expenses such as new security cameras, public address systems, automatic door locks, visitor badging systems and exterior lighting.

Overall, expenses of the governmental activities increased \$6,509,101 during fiscal year 2025. This increase is primarily the result of an increase in salaries and benefits and an increase in depreciation expense.

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

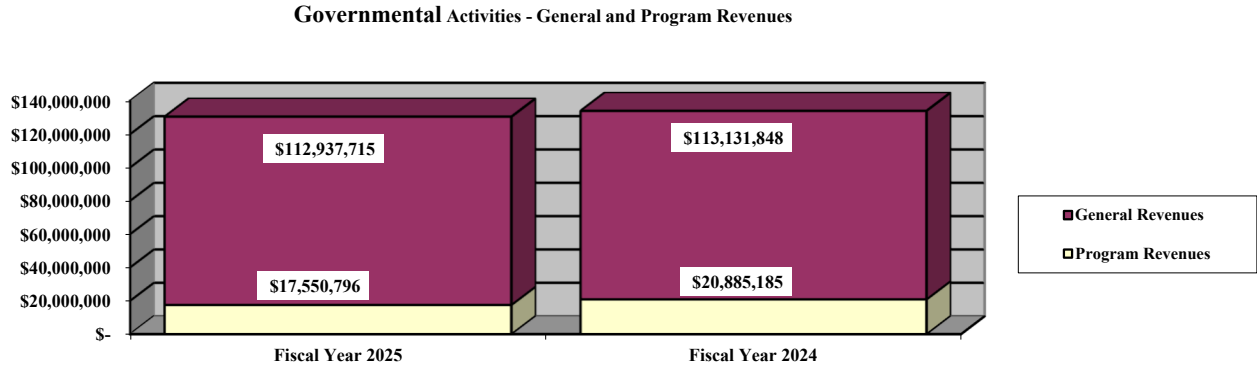
	Governmental Activities			
	Total Cost of Services <u>2025</u>	Net Cost of Services <u>2025</u>	Total Cost of Services <u>2024</u>	Net Cost of Services <u>2024</u>
Program expenses				
Instruction:				
Regular	\$ 47,001,924	\$ 44,201,092	\$ 45,074,891	\$ 41,523,738
Special	19,225,580	12,906,648	17,904,487	11,568,257
Vocational	364,074	345,408	272,063	268,655
Adult/continuing	9,500	9,500	-	-
Other	48,305	28,805	27,641	27,641
Support services:				
Pupil	9,767,551	8,319,824	9,523,965	7,690,005
Instructional staff	7,029,201	5,922,691	5,468,841	2,986,396
Board of education	319,938	319,938	314,580	314,580
Administration	9,998,393	9,821,458	9,423,404	8,815,295
Fiscal	2,892,390	2,882,501	2,757,370	2,703,540
Business	293,259	293,259	309,912	306,868
Operations and maintenance	8,141,256	8,002,847	7,511,871	7,089,698
Pupil transportation	8,787,147	8,055,707	8,709,479	8,020,363
Central	754,927	754,927	784,346	783,306
Operations of non-instructional services:				
Food service operations	3,886,939	267,984	3,676,588	47,018
Other non-instructional services	137,442	(205,210)	431,528	(5,996)
Extracurricular activities	2,377,545	1,557,196	2,208,895	1,375,312
Interest	4,689,394	4,689,394	4,815,803	4,815,803
Total expenses	<u><u>\$ 125,724,765</u></u>	<u><u>\$ 108,173,969</u></u>	<u><u>\$ 119,215,664</u></u>	<u><u>\$ 98,330,479</u></u>

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

The dependence upon tax and other general revenues for governmental activities is apparent; 86.26% of instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 86.04%. The District's taxpayers and unrestricted grants are by far the primary support for District's students.

The graph below presents the District's governmental activities revenue for fiscal year 2025 and 2024.



The District's Funds

The District's governmental funds reported a combined fund balance of \$71,534,923, compared to last year's total of \$67,354,907. The table below indicates the fund balance and the total change in fund balance as of June 30, 2025 and 2024.

	Fund Balance June 30, 2025	Fund Balance June 30, 2024	Change
General	\$ 50,513,656	\$ 47,798,406	\$ 2,715,250
Nonmajor governmental funds	<u>21,021,267</u>	<u>19,556,501</u>	<u>1,464,766</u>
Total	<u>\$ 71,534,923</u>	<u>\$ 67,354,907</u>	<u>\$ 4,180,016</u>

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

General Fund

The District's General Fund reported a fund balance of \$50,513,656 at June 30, 2025, which represents an increase of \$2,715,250 from the prior year. The table that follows assists in illustrating the financial activities of the General Fund.

	<u>2025</u> <u>Amount</u>	<u>2024</u> <u>Amount</u>	<u>Percentage</u> <u>Change</u>
<u>Revenues</u>			
Property taxes	\$ 62,746,376	\$ 63,753,505	(1.58) %
Payment in lieu of taxes	3,190,108	2,790,876	14.30 %
Tuition	2,091,347	1,964,245	6.47 %
Earnings on investments	2,346,334	2,128,457	10.24 %
Intergovernmental	36,553,342	36,667,940	(0.31) %
Other revenues	<u>1,031,709</u>	<u>374,230</u>	175.69 %
Total	<u>\$ 107,959,216</u>	<u>\$ 107,679,253</u>	0.26 %
<u>Expenditures</u>			
Instruction	\$ 59,628,893	\$ 54,513,376	9.38 %
Support services	43,944,800	39,400,263	11.53 %
Operation of non-instructional services	48,600	559	8,594.10 %
Extracurricular activities	811,768	645,275	25.80 %
Facilities acquisition and construction	44,197	56,462	(21.72) %
Debt service	<u>66,157</u>	<u>148,054</u>	(55.32) %
Total	<u>\$ 104,544,415</u>	<u>\$ 94,763,989</u>	10.32 %

Overall, General Fund revenues increased 0.26% in fiscal year 2025. Property taxes decreased 1.58% as a result of fluctuations in the tax advance available at fiscal year-end (see Note 6 for detail). Tax advances available are recorded as revenue under GAAP. The amount of tax advance available at year end can vary depending on when the County Auditor distributes tax bills. Payment in lieu of taxes increased as additional collections began from tax increment financing and compensation payment arrangements. Intergovernmental revenue decreased slightly in fiscal year 2025 compared to fiscal year 2024, due to changes in the State foundation funding model. Earnings on maturing investments increased in fiscal year 2025 as a result of higher interest rates and the change in fair value from investments at June 30, 2025. Other revenues increased from refunds, reimbursements and settlements received in fiscal year 2025.

Overall, General Fund expenditures increased 10.32%. Support services increased in the areas of pupil, administration, operations and maintenance, pupil transportation, and central. Operation of non-instructional expenditures related to services provided to other entities decreased from the prior year. Debt service expenditures decreased from interest paid on the lease payable.

General Fund Budgeting Highlights

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

During the course of fiscal year 2025, the District amended its General Fund budget several times. For the General Fund, original and final budget revenues and other financing sources were \$103,342,801 and \$105,325,154, respectively. Actual revenues and other financing sources were \$108,074,038, which is \$2,748,884 higher than the final budget. Final budgeted revenues were increased to account for the additional property tax and intergovernmental revenues.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

General Fund original appropriations (appropriated expenditures plus other financing uses) of \$104,951,525 were increased to \$106,281,746 in the final budget. The actual budget basis expenditures and other financing uses for fiscal year 2025 totaled \$106,080,103, which is \$201,643 lower than the final budget appropriations. The District uses site-based budgeting and the budgeting systems are designed to tightly control site budgets but provide flexibility for site management.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2025, the District had \$154,468,617 (net of accumulated depreciation/amortization) invested in land, construction in progress, land and other improvements, buildings and improvements, equipment, vehicles, and right to use - leased equipment and SBITAs. This entire amount is reported in governmental activities.

The following table shows fiscal 2025 balances compared to 2024:

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

	<u>Governmental Activities</u>	
	<u>2025</u>	<u>2024</u>
Land	\$ 7,411,399	\$ 7,411,399
Land and other improvements	10,741,616	11,617,760
Building and improvements	130,641,628	134,889,628
Equipment	5,282,024	5,008,155
Vehicles	274,986	265,587
Intangible right to use: SBITAs	<u>116,964</u>	<u>188,942</u>
Total	<u>\$ 154,468,617</u>	<u>\$ 159,381,471</u>

The decrease in capital assets is a result of the depreciation expense of \$6,580,665 exceeding capital asset additions net of disposals of \$1,667,811. See Note 10 in the notes to the basic financial statements for additional detail on the District's capital assets.

Debt Administration

At June 30, 2025, the District had \$110,012,583 in bonds, \$130,634 and direct financing note payable outstanding. Of this total, \$2,876,011 is due within one year.

The following table summarizes the debt outstanding.

Outstanding Debt, at Fiscal Year End

	<u>Governmental Activities</u>	
	<u>2025</u>	<u>2024</u>
Revenue Bonds Payable	\$ 92,195,636	\$ 93,691,787
General Obligation Bonds Payable	17,816,947	19,056,787
Direct Financing Note Payable	<u>130,634</u>	<u>188,676</u>
Total	<u>\$ 110,143,217</u>	<u>\$ 112,937,250</u>

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

At June 30, 2025, the District's overall legal debt margin was \$189,504,332 and the unvoted debt margin was \$2,235,147. See Note 11 in the notes to the basic financial statements for additional information on the District's debt administration.

Current Financial Related Activities

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

All of the District's financial abilities will be needed to meet the challenges of the future. With careful planning and monitoring of the District's finances, the District's management is confident that the District can continue to provide a quality education for our students and provide a secure financial future.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information contact Mr. Daniel M. Romano III, Treasurer at West Clermont Local School District, 4350 Aicholtz Road, Suite 220, Cincinnati, Ohio 45245.

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

STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities
Assets:	
Equity in pooled cash and cash equivalents	\$ 49,574,250
Receivables:	
Property taxes	67,546,183
Payment in lieu of taxes	3,362,258
Accounts	82,743
Accrued interest	13,673
Intergovernmental	506,512
Lease	608,926
Prepayments	412,205
Materials and supplies inventory	17,382
Inventory held for resale	22,209
Net OPEB asset	5,748,002
Capital assets:	
Nondepreciable/amortized capital assets	7,411,399
Depreciable/amortized capital assets, net	147,057,218
Capital assets, net	<u>154,468,617</u>
Total assets	<u>282,362,960</u>
Deferred outflows of resources:	
Unamortized deferred charges on debt refunding	765,755
Pension	17,341,549
OPEB	3,206,362
Total deferred outflows of resources	<u>21,313,666</u>
Liabilities:	
Accounts payable	980,730
Accrued wages and benefits payable	7,218,793
Matured compensated absences payable	13,194
Intergovernmental payable	1,815,249
Accrued interest payable	369,087
Unearned revenue	13,075
Long-term liabilities:	
Due within one year	5,671,837
Due in more than one year:	
Net pension liability	77,161,237
Net OPEB liability	3,792,252
Other amounts due in more than one year	128,923,438
Total liabilities	<u>225,958,892</u>
Deferred inflows of resources:	
Property taxes levied for the next fiscal year	35,462,318
Payment in lieu of taxes levied for the next fiscal year	3,362,258
Lease	551,865
Pension	10,712,840
OPEB	9,464,945
Total deferred inflows of resources	<u>59,554,226</u>
Net position:	
Net investment in capital assets	45,091,155
Restricted for:	
Capital projects	714,878
Classroom facilities maintenance	4,692,608
Debt service	4,931,081
Local grants and scholarships	222,232
State funded programs	55,669
Food service operations	1,018,905
Student activities	440,288
OPEB	5,748,002
Unrestricted (deficit)	<u>(44,751,310)</u>
Total net position	<u>\$ 18,163,508</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

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

			Program Revenues		Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
Instruction:					
Regular	\$ 47,001,924	\$ 1,250,354	\$ 1,430,003	\$ 120,475	\$ (44,201,092)
Special	19,225,580	722,878	5,593,565	2,489	(12,906,648)
Vocational	364,074	-	18,666	-	(345,408)
Adult/continuing	9,500	-	-	-	(9,500)
Other	48,305	-	19,500	-	(28,805)
Support services:					
Pupil	9,767,551	147,948	1,265,114	34,665	(8,319,824)
Instructional staff	7,029,201	61	1,061,562	44,887	(5,922,691)
Board of education	319,938	-	-	-	(319,938)
Administration	9,998,393	-	175,223	1,712	(9,821,458)
Fiscal	2,892,390	-	-	9,889	(2,882,501)
Business	293,259	-	-	-	(293,259)
Operations and maintenance	8,141,256	83,509	34,441	20,459	(8,002,847)
Pupil transportation	8,787,147	7,438	724,002	-	(8,055,707)
Central	754,927	-	-	-	(754,927)
Operation of non-instructional services:					
Food service operations	3,886,939	1,013,086	2,605,869	-	(267,984)
Other non-instructional services	137,442	70,271	272,381	-	205,210
Extracurricular activities	2,377,545	728,667	89,678	2,004	(1,557,196)
Interest	4,689,394	-	-	-	(4,689,394)
Totals	\$ 125,724,765	\$ 4,024,212	\$ 13,290,004	\$ 236,580	(108,173,969)
General revenues:					
Property taxes levied for:					
General purposes					62,858,967
Debt service					1,998,315
Capital outlay					7,406,322
Classroom facilities maintenance					986,602
Payments in lieu of taxes					4,058,217
Grants and entitlements not restricted to specific programs					32,390,020
Investment earnings					2,339,435
Miscellaneous					899,837
Total general revenues					<u>112,937,715</u>
Change in net position					4,763,746
Net position as previously reported					34,627,899
Change in accounting principle - see Note 3.C					<u>(21,228,137)</u>
Net position at beginning of year (restated)					<u>13,399,762</u>
Net position at end of year					<u><u>\$ 18,163,508</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General	Nonmajor Governmental Funds	Total Governmental Funds
Assets:			
Equity in pooled cash and investments	\$ 31,930,971	\$ 17,643,279	\$ 49,574,250
Receivables:			
Property taxes	58,178,986	9,367,197	67,546,183
Payment in lieu of taxes	2,800,000	562,258	3,362,258
Accounts	58,766	23,977	82,743
Accrued interest	13,673	-	13,673
Interfund loans	75,421	-	75,421
Intergovernmental	15,624	490,888	506,512
Lease	-	608,926	608,926
Prepayments	60,415	-	60,415
Materials and supplies inventory	-	17,382	17,382
Inventory held for resale	-	22,209	22,209
Total assets	<u>\$ 93,133,856</u>	<u>\$ 28,736,116</u>	<u>\$ 121,869,972</u>
Liabilities:			
Accounts payable	\$ 381,543	\$ 599,187	\$ 980,730
Accrued wages and benefits payable	6,782,809	435,984	7,218,793
Matured compensated absences payable	13,194	-	13,194
Intergovernmental payable	1,637,457	177,792	1,815,249
Interfund loans payable	-	75,421	75,421
Unearned revenue	-	13,075	13,075
Total liabilities	<u>8,815,003</u>	<u>1,301,459</u>	<u>10,116,462</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	30,475,215	4,987,103	35,462,318
Payment in lieu of taxes levied for the next fiscal year	2,800,000	562,258	3,362,258
Delinquent property tax revenue not available	526,869	89,790	616,659
Intergovernmental revenue not available	-	222,374	222,374
Accrued interest not available	2,358	-	2,358
Miscellaneous revenue not available	755	-	755
Lease	-	551,865	551,865
Total deferred inflows of resources	<u>33,805,197</u>	<u>6,413,390</u>	<u>40,218,587</u>
Fund balances:			
Nonspendable:			
Materials and supplies inventory	-	17,382	17,382
Prepays	60,415	-	60,415
Restricted:			
Debt service	-	4,961,081	4,961,081
Capital improvements	-	506,537	506,537
Classroom facilities maintenance	-	4,684,030	4,684,030
Food service operations	-	1,553,187	1,553,187
Non-public schools	-	45,513	45,513
State funded programs	-	10,156	10,156
Student activities	-	440,288	440,288
Local grants and scholarships	-	222,232	222,232
Committed:			
Capital improvements	-	7,433,951	7,433,951
West Clermont HealthPlex	-	1,162,423	1,162,423
Assigned:			
Student instruction	728,097	-	728,097
Student and staff support	1,501,949	-	1,501,949
Facilities acquisition and construction	831	-	831
Subsequent year appropriations	7,256,204	-	7,256,204
Unassigned (deficit)	40,966,160	(15,513)	40,950,647
Total fund balances	<u>50,513,656</u>	<u>21,021,267</u>	<u>71,534,923</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 93,133,856</u>	<u>\$ 28,736,116</u>	<u>\$ 121,869,972</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

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

Total governmental fund balances		\$ 71,534,923
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		154,468,617
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.		
Property taxes receivable	\$ 616,659	
Accounts receivable	755	
Accrued interest receivable	2,358	
Intergovernmental receivable	222,374	
Total		842,146
The net pension/OPEB assets & liabilities are not due and payable in the current period; therefore, the assets, liabilities and related deferred inflows/outflows are not reported in governmental funds.		
Deferred outflows - pension	17,341,549	
Deferred inflows - pension	(10,712,840)	
Net pension liability	(77,161,237)	
Deferred outflows - OPEB	3,206,362	
Deferred inflows - OPEB	(9,464,945)	
Net OPEB asset	5,748,002	
Net OPEB liability	(3,792,252)	
Total		(74,835,361)
Unamortized amounts on refundings are not recognized in the funds.		765,755
Prepaid bond insurance associated with long-term assets is not reported in the funds.		351,790
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.		(369,087)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Revenue bonds	(92,305,000)	
Discount on revenue bonds	109,364	
General obligation bonds	(16,620,000)	
Premium on general obligation bonds	(1,196,947)	
Direct financing note payable	(130,634)	
Compensated absences	(24,452,058)	
Total		(134,595,275)
Net position of governmental activities		<u><u>\$ 18,163,508</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

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

	General	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:			
Property taxes	\$ 62,746,376	\$ 10,371,823	\$ 73,118,199
Intergovernmental	36,553,342	9,107,521	45,660,863
Investment earnings	2,346,334	306,398	2,652,732
Tuition and fees	2,091,347	-	2,091,347
Extracurricular	45,179	720,390	765,569
Rental income	83,509	69,946	153,455
Charges for services	-	1,013,086	1,013,086
Contributions and donations	77,929	74,308	152,237
Payment in lieu of taxes	3,190,108	868,109	4,058,217
Miscellaneous	825,092	488,282	1,313,374
Total revenues	<u>107,959,216</u>	<u>23,019,863</u>	<u>130,979,079</u>
Expenditures:			
Current:			
Instruction:			
Regular	42,407,525	2,751,018	45,158,543
Special	16,847,214	2,353,756	19,200,970
Vocational	343,447	-	343,447
Adult/continuing	-	9,500	9,500
Other	30,707	19,500	50,207
Support services:			
Pupil	9,274,836	465,838	9,740,674
Instructional staff	4,703,746	2,505,630	7,209,376
Board of education	321,360	-	321,360
Administration	9,719,920	207,335	9,927,255
Fiscal	2,724,521	161,826	2,886,347
Business	306,198	-	306,198
Operations and maintenance	7,408,205	547,964	7,956,169
Pupil transportation	8,777,147	10,000	8,787,147
Central	708,867	-	708,867
Operation of non-instructional services:			
Food service operations	-	3,801,595	3,801,595
Other non-instructional services	48,600	177,531	226,131
Extracurricular activities	811,768	1,530,428	2,342,196
Facilities acquisition and construction	44,197	464,306	508,503
Debt service:			
Principal retirement	58,042	2,635,000	2,693,042
Interest	8,115	4,713,421	4,721,536
Total expenditures	<u>104,544,415</u>	<u>22,354,648</u>	<u>126,899,063</u>
Excess of revenues over expenditures	<u>3,414,801</u>	<u>665,215</u>	<u>4,080,016</u>
Other financing sources (uses):			
Insurance recoveries	100,000	-	100,000
Transfers in	-	799,551	799,551
Transfers (out)	(799,551)	-	(799,551)
Total other financing sources (uses)	<u>(699,551)</u>	<u>799,551</u>	<u>100,000</u>
Net change in fund balances	2,715,250	1,464,766	4,180,016
Fund balances at beginning of year	<u>47,798,406</u>	<u>19,556,501</u>	<u>67,354,907</u>
Fund balances at end of year	<u>\$ 50,513,656</u>	<u>\$ 21,021,267</u>	<u>\$ 71,534,923</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

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

Net change in fund balances - total governmental funds		\$ 4,180,016
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their useful lives as depreciation/amortization expense.		
Capital asset additions	\$ 1,705,187	
Current year depreciation/amortization	<u>(6,580,665)</u>	
Total		(4,875,478)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position.		
		(37,376)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property taxes	132,007	
Earnings on investments	(6,899)	
Intergovernmental	(613,247)	
Insurance proceeds	(100,000)	
Miscellaneous	<u>(2,429)</u>	
Total		(590,568)
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position.		
		2,693,042
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. The following item resulted in additional interest being reported in the statement of activities:		
Decrease in accrued interest payable	10,605	
Amortization of prepaid bond insurance	(12,380)	
Amortization of bond premiums	104,840	
Amortization of bond discounts	(3,849)	
Amortization of deferred charges	<u>(67,074)</u>	
Total		32,142
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	8,799,666	
OPEB	<u>276,583</u>	
Total		9,076,249
Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability/asset are reported as pension/OPEB expense in the statement of activities		
Pension	(5,995,778)	
OPEB	<u>1,352,605</u>	
Total		(4,643,173)
Some expenses reported in the statement of activities (compensated absences) do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
		<u>(1,071,108)</u>
Change in net position of governmental activities		<u>\$ 4,763,746</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

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

The District operates under a locally elected five-member Board form of government and provides educational services as mandated by state and/or federal agencies. This Board of Education controls the District’s eleven instructional/support facilities staffed by 392 noncertified and 619 certificated personnel who provide services to 7,868 students and other community members.

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

The District is located in western Clermont County, including portions of Union, Pierce, Batavia, Ohio and Monroe townships. It currently operates 7 elementary schools, 1 middle school, 1 high school, and 2 administrative buildings.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

The following activities are included within the reporting entity:

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

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

JOINTLY GOVERNED ORGANIZATIONS

Hamilton Clermont Cooperative Information Technology Center (HCC)

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

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

Unified Purchasing Cooperative of the Ohio River Valley

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

Southwest Ohio Organization of School Health

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

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

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

The Great Oaks Institute of Technology & Career Development

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

INSURANCE PURCHASING POOL

SchoolComp Group Retrospective Rating Plan

For the fiscal year 2025, the District participated in the Ohio School Boards Association SchoolComp Group Retrospective Rating Program (Group Retro) for workers' compensation. The intent of the Group Retro is to reward participants that are able to keep their individual claim costs below a predetermined amount. The District continues to pay their individual premium; however, the District will have the opportunity to receive retrospective premium adjustments (refunds or assessments) at the end of the three evaluation periods. The group's retrospective premium will be calculated at 12, 24, and 36 months after the end of the policy year. At the end of each period, the Bureau of Workers Comp (BWC) will take a snap-shot of the incurred claims losses for the entire group and calculate the group's retrospective premium. If the retrospective premium that is calculated is less than the group's total standard premium, all the participants will receive a refund. However, if the retrospective premium is greater than the group's total standard premium, an assessment will be levied by the BWC. CompManagement, Inc. provides administrative, cost control and actuarial services to the Group Retro program.

B. Fund Accounting

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

GOVERNMENTAL FUNDS

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

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

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

C. Basis of Presentation and Measurement Focus

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

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

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

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

D. Basis of Accounting

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

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

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, payments in lieu of taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes are recognized in the fiscal year for which the taxes are levied (see Note 6).

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

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

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

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, payments in lieu of taxes, unavailable revenue, and leases. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of June 30, 2025, but which were levied to finance fiscal year 2026 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet and represents receivables which will not be collected within the available period. For the District unavailable revenue includes, but is not limited to, delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The deferred inflow of resources for leases is related to the lease receivable and is being amortized to lease revenue in a systematic and rational manner over the term of the lease. For the District, See Notes 13 and 14 for deferred inflows of resources related to the District's net pension liability and net OPEB liability/asset, respectively. This deferred inflow of resources is only reported on the government-wide statement of net position.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

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

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

E. Budgetary Process

All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriations resolution and the certificate of estimated resources which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. Adoption of a tax budget has been waived by the Clermont County Budget Commission. The certificate of estimated resources establishes a limit on the amount that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by the Board. The legal level of control has been established by the Board at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported as the original budgeted amounts on the budgetary schedules reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary schedules reflect the amounts on the final amended certificate of estimated resources issued during fiscal year 2025.

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

F. Cash and Investments

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

During fiscal year 2025, investments were limited to Federal Home Loan Mortgage Corporation securities (FHLMC), Federal Farm Credit Bank securities (FFCB), U.S. Treasury notes, U.S. Government money market accounts and investments in the State Treasury Asset Reserve of Ohio (STAR Ohio). Except for nonparticipating investment contracts, investments are reported at fair value, which is based on quoted market prices.

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

STAR Ohio reserves the right to limit participant transactions to \$250 million per day. Transactions in all of a participant's accounts will be combined for this purpose. Twenty-four hours advance notice to STAR Ohio is appreciated for purchases or redemptions of \$100 million or more. For fiscal year 2025, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

Under existing Ohio statutes all investment earnings are assigned to the General Fund unless statutorily required to be credited to a specific fund. The Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during fiscal year 2025 amounted to \$2,346,334, which includes \$694,598 in interest revenue assigned from other District funds.

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

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

G. Inventory

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

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

H. Capital Assets

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. The District maintains a capitalization threshold of \$5,000. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. Interest incurred during the construction of proprietary fund capital assets is also capitalized. In addition, assets having an estimated useful life of more than one year that are below the capitalization threshold and not considered repair or maintenance costs are collectively capitalized on the financial statements when the aggregate of those assets are considered significant.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

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

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>
Land and other improvements	15 - 20 years
Buildings and improvements	20 - 40 years
Equipment	5 - 20 years
Vehicles	8 years
Right to use intangible assets:	
Subscription-based information technology arrangements (SBITA)	3 years

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

I. Interfund Balances

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

J. Compensated Absences

The District recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example paid in cash to the employee or payment to an employee flex spending account) during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences - vacation and sick leave. The liability for compensated absences is reported as incurred in the government-wide financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Vacation

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

Sick Leave

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

K. Prepayments

Payments made to vendors for services that will benefit periods beyond June 30, 2025, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed. Fund balance has been presented as nonspendable equal to the balance of the prepaid item at fiscal year end.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

L. Accrued Liabilities and Long-Term Obligations

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

M. Fund Balance

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

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

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

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

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

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

N. Net Position

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

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

O. Estimates

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

P. Interfund Activity

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

Q. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. The District did not have any extraordinary or special items during fiscal year 2025.

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

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

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

S. Pensions/Other Postemployment Benefits (OPEB)

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

T. Fair Value

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

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

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

GASB Statement No. 101 is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. These changes were incorporated into the District's fiscal year 2025 financial statements.

GASB Statement No. 102 improves financial reporting by providing users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. The implementation of GASB Statement No. 102 did not have an effect on the financial statements of the District.

B. Deficit Fund Balances

Fund balances at June 30, 2024 included the following individual fund deficits:

<u>Nonmajor Governmental Funds</u>	<u>Deficit</u>
Title VI-B	\$ 13,614
Supporting Effective Instruction	419
Miscellaneous Federal Grants	1,480

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

C. Restatement of Net Position

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

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

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

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivision of the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in items (1) and (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio);
8. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met; and,

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. Except as noted above, an investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the District and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

A. Deposits with Financial Institutions

At June 30, 2025, the carrying amount of all District deposits was \$8,614,812 and the bank balance of all District deposits was \$8,945,509. Of the bank balance, \$500,000 was covered by the FDIC, \$8,445,509 was covered by the Ohio Pooled Collateral System (OPCS).

Custodial credit risk is the risk that, in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. The District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. For 2025, one of the District's financial institutions were approved for a reduced collateral rate of 85 percent through the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the District to a successful claim by the FDIC.

B. Investments

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

<u>Investment type</u>	Measurement <u>Value</u>	<u>Investment Maturities</u>	
		<u>6 months or less</u>	<u>7 to 12 months</u>
<i>Fair value:</i>			
FHLMC	\$ 297,267	\$ 297,267	\$ -
FFCB	200,788	-	200,788
U.S. Treasury notes	679,839	500,066	179,773
U.S. Government money market mutual fund	540,145	540,145	-
<i>Amortized cost:</i>			
STAR Ohio	<u>39,241,399</u>	<u>39,241,399</u>	<u>-</u>
Total	\$ 40,959,438	\$ 40,578,877	\$ 380,561

The weighted average maturity of investments is 0.01 years.

The District's investments in U.S. Government money market accounts are valued using quoted market prices in active markets (Level 1 inputs). The District's investments in FHLMC, FFCB, and U.S. Treasury notes, are valued using quoted market prices that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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

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

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

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

<u>Investment type</u>	<u>Measurement Value</u>	<u>% of Total</u>
<i>Fair value:</i>		
FHLMC	\$ 297,267	0.73%
FFCB	200,788	0.49%
U.S. Treasury notes	679,839	1.66%
U.S. Government money market mutual fund	540,145	1.32%
<i>Amortized cost:</i>		
STAR Ohio	39,241,399	95.81%
Total	<u>\$ 40,959,438</u>	<u>100.00%</u>

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

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net position as of June 30, 2025:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 8,614,812
Investments	<u>40,959,438</u>
Total	<u><u>\$ 49,574,250</u></u>
<u>Cash and cash equivalents per statement of net position</u>	
Governmental activities	<u><u>\$ 49,574,250</u></u>

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 5 - INTERFUND TRANSACTIONS

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

<u>Transfers from General Fund to:</u>	<u>Amount</u>
<i>Nonmajor Governmental Funds</i>	
Food Service	\$ 105,085
District Managed Student Activities	694,466
Total	<u>\$ 799,551</u>

Transfers are used to move revenues from the fund that statute or budget required to collect them to the fund that statute or budget requires to expend them and to use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorization. The transfers were made to move unrestricted balances to support student and district managed activities programs. All transfers were made in compliance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

- B. Interfund loans receivable/payable consisted of the following at June 30, 2025, as reported on the fund statement:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	<i>Nonmajor Governmental Funds:</i>	
	Miscellaneous State Grants	\$ 999
	Supporting Effective Instruction	72,422
	Miscellaneous Federal Grants	2,000
	Total	<u>\$ 75,421</u>

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

NOTE 6 - PROPERTY TAXES

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

Property taxes include amounts levied against all real property and public utility property. Real property tax revenues received in calendar year 2025 represent the collection of calendar year 2024 taxes. Real property taxes received in calendar year 2025 were levied after April 1, 2024, on the assessed values as of January 1, 2024, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. Public utility property tax revenues received in calendar year 2025 represent the collection of calendar year 2024 taxes. Public utility real and personal property taxes received in calendar year 2025 became a lien on December 31, 2023, were levied after April 1, 2024, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 6 - PROPERTY TAXES - (Continued)

The District receives property taxes from Clermont County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2025, are available to finance fiscal year 2025 operations. The amount available as an advance at June 30, 2025 and 2024 were:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
General Fund	\$ 27,176,902	\$ 27,940,856
Nonmajor Governmental Funds:		
Bond Retirement	825,058	888,018
Permanent Improvement	3,055,645	3,276,240
Classroom Facilities Maintenance	409,601	453,437

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 includes 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.

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

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

	2024 Second Half Collections		2025 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 2,121,720,750	96.52	\$ 2,149,543,050	96.17
Public utility personal	<u>76,505,340</u>	<u>3.48</u>	<u>85,604,180</u>	<u>3.83</u>
Total	<u>\$ 2,198,226,090</u>	<u>100.00</u>	<u>\$ 2,235,147,230</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation		\$ 58.41		\$ 58.34

NOTE 7 - PAYMENTS IN LIEU OF TAXES

According to State law, Union Township and Pierce Township have entered into agreements with property owners under which Clermont County has granted property tax abatements to those property owners and agreed to construct certain infrastructure improvements. The property owners have agreed to make payments to Clermont County to help pay the costs of the infrastructure improvements. The amount of those payments generally reflects all or a portion of the property taxes which the property owners would have paid if their taxes had not been abated. The property owners' contractual promise to make these payments in lieu of taxes generally continues until the costs of the improvement have been paid or the agreement expires, whichever occurs first. Future development by those owners or others may result in subsequent agreements to make payments in lieu of taxes and may therefore spread the costs of the improvements to a larger number of property owners. The District received \$4,058,217 in payments in lieu of taxes during fiscal year 2025, and a receivable of \$3,362,258 has been reported on the statement of net position.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 8 - TAX ABATEMENTS ENTERED INTO BY OTHER GOVERNMENTS

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

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

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

Under these agreements, property taxes on new investments the District would have received were redirected in the amounts of \$88,736 and \$106,227 from CRA and EZ programs, respectively, for fiscal year 2025.

NOTE 9 - RECEIVABLES

- A. Receivables at June 30, 2025, consisted of taxes, payments in lieu of taxes, accounts (rent and student fees), accrued interest, intergovernmental grants and subsidies, and lease. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivable amounts, except delinquent property taxes, lease, and the Ohio School Facilities Construction Commission receivable, are expected to be received within one year.

A list of the District's intergovernmental receivables follows:

	<u>Amount</u>
<i>Major Fund</i>	
<i>General:</i>	
State Foundation	\$ 42
Tuition	15,582
<i>Nonmajor Governmental Funds</i>	
<i>Nonmajor Special Revenue:</i>	
Food Service	192,577
Miscellaneous State Grants	3,934
Title VI-B	13,614
Supporting Effective Instruction	72,422
<i>Nonmajor Capital Projects:</i>	
Classroom Facilities	<u>208,341</u>
Total	<u>\$ 506,512</u>

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 9 - RECEIVABLES - (Continued)

B. Lease Receivable

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

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

The District is reporting a lease receivable of \$608,926 in the Health Plex nonmajor special revenue fund at June 30, 2025. For fiscal year 2025, the District recognized interest revenue of \$22,613.

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 71,879	\$ 20,170	\$ 92,049
2027	75,838	17,591	93,429
2028	79,960	14,871	94,831
2029	84,249	12,004	96,253
2030	88,712	8,984	97,696
2031 - 2033	<u>208,288</u>	<u>8,340</u>	<u>216,628</u>
Total	<u>\$ 608,926</u>	<u>\$ 81,960</u>	<u>\$ 690,886</u>

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 10 - CAPITAL ASSETS

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

	Balance July 1, 2024	Additions	Deductions	Balance June 30, 2025
Governmental activities:				
<i>Capital assets, not being depreciated/amortized:</i>				
Land	\$ 7,411,399	\$ -	\$ -	\$ 7,411,399
<i>Capital assets, being depreciated/amortized:</i>				
Land and other improvements	19,645,607	34,880	-	19,680,487
Buildings and improvements	184,644,921	434,368	-	185,079,289
Equipment	7,833,942	1,166,252	(71,365)	8,928,829
Vehicles	748,548	69,687	-	818,235
Intangible right to use: SBITAs	212,935	-	-	212,935
Total capital assets, being depreciated/amortized	<u>213,085,953</u>	<u>1,705,187</u>	<u>(71,365)</u>	<u>214,719,775</u>
<i>Less: accumulated depreciation/amortization:</i>				
Land and other improvements	(8,027,847)	(911,024)	-	(8,938,871)
Buildings and improvements	(49,755,293)	(4,682,368)	-	(54,437,661)
Equipment	(2,825,787)	(855,007)	33,989	(3,646,805)
Vehicles	(482,961)	(60,288)	-	(543,249)
Intangible right to use: SBITAs	(23,993)	(71,978)	-	(95,971)
Total accumulated depreciation/amortization	<u>(61,115,881)</u>	<u>(6,580,665)</u>	<u>33,989</u>	<u>(67,662,557)</u>
Total capital assets being depreciated/amortized, net	<u>151,970,072</u>	<u>(4,875,478)</u>	<u>(37,376)</u>	<u>147,057,218</u>
Governmental activities capital assets, net	<u>\$ 159,381,471</u>	<u>\$ (4,875,478)</u>	<u>\$ (37,376)</u>	<u>\$ 154,468,617</u>

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

<u>Instruction:</u>	
Regular	\$ 4,509,125
Special	495,687
Vocational	20,627
<u>Support services:</u>	
Pupil	184,111
Instructional staff	273,656
Administration	281,382
Fiscal	30,471
Business	8,635
Operations and maintenance	472,249
Central	46,888
<u>Operation of noninstructional services:</u>	
Food service operations	130,250
Other non-instructional services	8,652
Extracurricular activities	118,932
Total depreciation expense	<u>\$ 6,580,665</u>

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 11 - LONG-TERM OBLIGATIONS

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

	Original Issue	Maturity Date	(Restated) Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Amounts Due Within One Year
<i>Revenue bonds payable:</i>							
Clermont County Port Authority lease revenue bonds 2015 2.25% - 5.00%	\$ 99,255,000	12/1/2053	\$ 93,805,000	\$ -	\$ (1,500,000)	\$ 92,305,000	\$ 1,575,000
Unamortized discount			(113,213)	-	3,849	(109,364)	-
Total revenue bonds			93,691,787	-	(1,496,151)	92,195,636	1,575,000
<i>General obligation bonds payable:</i>							
Classroom facilities refunding 2016, 1.75% - 5.00%	22,770,000	12/1/2036	17,755,000	-	(1,135,000)	16,620,000	1,240,000
Unamortized premium			1,301,787	-	(104,840)	1,196,947	-
Total general obligation bonds			19,056,787	-	(1,239,840)	17,816,947	1,240,000
Direct financing note payable			188,676	-	(58,042)	130,634	61,011
Compensated absences liability*			23,433,693	1,018,365	-	24,452,058	2,795,826
Net pension liability			85,896,857	-	(8,735,620)	77,161,237	-
Net OPEB liability			6,029,616	-	(2,237,364)	3,792,252	-
Total governmental activities			\$ 228,297,416	\$ 1,018,365	\$ (13,767,017)	\$ 215,548,764	\$ 5,671,837

* The change in compensated absences liability is presented as a net change in the preceding governmental activities long-term debt obligation schedule.

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

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

Classroom Facilities Refunding General Obligation Bonds, Series 2016

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)

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

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

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

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

The Series 2015 Bonds are payable primarily from the base rent to be paid by the District to the Trustee as an assignee of all rights of the Lessor. The sources of payment of the Series 2015 Bonds are the pledged revenues, which include base rent paid by the District under the Lease, amounts held by the Trustee in the bond fund and the bond reserve fund, and all income and profit from the investment of the foregoing moneys. While all General Fund revenues of the District will be available to pay the base rent due under the lease, it is expected the base rent will primarily be paid from the inside millage allocated for permanent improvement purposes and District TIF revenues. The interest payments on the Series 2015 Bonds required 43.84% of the pledged revenues for fiscal year 2025. The total principal and interest remaining on the Series 2015 bonds is \$161,902,946.

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)

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

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

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

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

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

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

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

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

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)

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

At June 30, 2025, capital assets acquired in a prior fiscal year by the direct financing note payable have been capitalized as building improvements in the amount of \$521,950, which represents the present value of the future minimum lease payments at the time of acquisition. Accumulated depreciation as of June 30, 2025, was \$208,780, leaving a current book value of \$313,169. A corresponding liability was recorded in the statement of net position. The principal and interest payments made on the note during fiscal year 2025, totaled \$58,042 and \$8,115, respectively, in the General Fund.

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

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

Year Ended	Revenue Bonds Payable			General Obligation Bonds Payable		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 1,575,000	\$ 3,995,011	\$ 5,570,011	\$ 1,240,000	\$ 586,763	\$ 1,826,763
2027	1,655,000	3,973,230	5,628,230	1,280,000	523,762	1,803,762
2028	1,740,000	3,887,089	5,627,089	1,310,000	475,388	1,785,388
2029	1,825,000	3,796,633	5,621,633	1,310,000	441,000	1,751,000
2030	1,920,000	3,701,612	5,621,612	1,290,000	403,638	1,693,638
2031 - 2035	11,145,000	16,906,380	28,051,380	6,990,000	1,336,182	8,326,182
2036 - 2040	14,065,000	13,935,229	28,000,229	3,200,000	130,000	3,330,000
2041 - 2045	17,170,000	10,748,049	27,918,049	-	-	-
2046 - 2050	20,975,000	6,794,199	27,769,199	-	-	-
2051 - 2054	20,235,000	1,860,514	22,095,514	-	-	-
Total	<u>\$ 92,305,000</u>	<u>\$ 69,597,946</u>	<u>\$ 161,902,946</u>	<u>\$ 16,620,000</u>	<u>\$ 3,896,733</u>	<u>\$ 20,516,733</u>

Year Ended	Direct Financing Note Payable		
	Principal	Interest	Total
2026	\$ 61,011	\$ 5,146	\$ 66,157
2027	64,133	2,024	66,157
2028	5,490	23	5,513
Total	<u>\$ 130,634</u>	<u>\$ 7,193</u>	<u>\$ 137,827</u>

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. The effects of these debt limitations at June 30, 2025 are a voted debt margin of \$189,504,332 and an un-voted debt margin of \$2,235,147. The Lease Revenue Bonds, Series 2015 are not subject to these limitations.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 12 - RISK MANAGEMENT

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

<u>Type of Coverage</u>	<u>Amount of Coverage</u>	<u>Deductible</u>
Blanket Real Property and Personal Property	\$336,833,735	\$ 10,000
Crime - per Occurrence	500,000	500 - 2,500
School Leaders Errors and Omissions Liability - Aggregate	1,000,000	7,500
Law Enforcement Professional Liability - Aggregate	1,000,000	2,500
Commercial General Liability:		
Per Occurrence	1,000,000	0
General Aggregate	2,000,000	0
Commercial Liability Umbrella:		
Per Occurrence	5,000,000	0
General Aggregate	5,000,000	0
Automobile Liability - per Occurrence	1,000,000	5,000
CyberRisk Liability - Aggregate	1,000,000	0
Social Engineering Liability	250,000	0

NOTE 13 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability/Asset

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

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

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

Plan Description - School Employees Retirement System (SERS)

Plan Description - The District's non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, 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 before August 1, 2017 *	Eligible to Retire on or after August 1, 2017
Full benefits	Any age with 30 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially reduced benefits	Age 60 with 5 years of service credit; or Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

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

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

Funding Policy - Plan members are required to contribute 10.00% of their annual covered salary and the District is required to contribute 14.00% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10.00% for plan members and 14.00% for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2025, the allocation to pension, death benefits, and Medicare B was 14.00%. For fiscal year 2025, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$2,348,932 for fiscal year 2025. Of this amount, \$156,644 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

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

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

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

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

Funding Policy - Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The fiscal year 2025 employer and employee contribution rate of 14% was equal to the statutory maximum rates. For fiscal year 2025, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$6,450,734 for fiscal year 2025. Of this amount, \$1,110,437 is reported as an intergovernmental payable.

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

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities.

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net pension liability prior measurement date	0.35706170%	0.30725585%	
Proportion of the net pension liability current measurement date	<u>0.36852660%</u>	<u>0.30303539%</u>	
Change in proportionate share	<u>0.01146490%</u>	<u>-0.00422046%</u>	
Proportionate share of the net pension liability	\$ 18,852,332	\$ 58,308,905	\$ 77,161,237
Pension expense	\$ 2,240,838	\$ 3,754,940	\$ 5,995,778

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

At June 30, 2025, the 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	\$ 719,767	\$ 3,671,937	\$ 4,391,704
Changes of assumptions	168,649	2,687,194	2,855,843
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	626,335	668,001	1,294,336
Contributions subsequent to the measurement date	<u>2,348,932</u>	<u>6,450,734</u>	<u>8,799,666</u>
Total deferred outflows of resources	<u>\$ 3,863,683</u>	<u>\$ 13,477,866</u>	<u>\$ 17,341,549</u>
	SERS	STRS	Total
Deferred inflows of resources			
Differences between expected and actual experience	\$ -	\$ 31,930	\$ 31,930
Net difference between projected and actual earnings on pension plan investments	1,179,204	5,013,381	6,192,585
Changes of assumptions		2,022,686	2,022,686
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>-</u>	<u>2,465,639</u>	<u>2,465,639</u>
Total deferred inflows of resources	<u>\$ 1,179,204</u>	<u>\$ 9,533,636</u>	<u>\$ 10,712,840</u>

\$8,799,666 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026.

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

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2026	\$ (666,873)	\$ (3,450,271)	\$ (4,117,144)
2027	1,390,185	4,585,795	5,975,980
2028	(41,017)	(2,246,121)	(2,287,138)
2029	<u>(346,748)</u>	<u>(1,395,907)</u>	<u>(1,742,655)</u>
Total	<u>\$ 335,547</u>	<u>\$ (2,506,504)</u>	<u>\$ (2,170,957)</u>

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

Actuarial Assumptions - SERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations. Future benefits for all current plan members were projected through 2137.

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

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

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

In 2024, mortality rates were based on the following:

Service Retirement: PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

Disabled Retirement: PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. Ohio Revised Code Section 3309.15 and the Board-adopted Investment Policy govern investment activity at SERS. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

As of June 30, 2024:

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

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%), or one percentage point higher (8.00%) than the current rate.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 28,841,461	\$ 18,852,332	\$ 10,442,028

Actuarial Assumptions - STRS

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

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

For the June 30, 2024 actuarial valuation, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For the prior measurement date, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2024 valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Asset Class	Target Allocation*	Long-Term Expected Real Rate of Return **
Domestic Equity	26.00 %	6.90 %
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
Total	<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 2.40% and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with the rates described previously. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2024.

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

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 94,062,482	\$ 58,308,905	\$ 28,067,521

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

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 14 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability/Asset

See Note 13 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

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

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

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2025, SERS did not allocate any employer contributions to post-employment health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2025, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2025, the District's surcharge obligation was \$276,583.

The surcharge added to the allocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$276,583 for fiscal year 2025 and is reported as intergovernmental payable.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

Plan Description - State Teachers Retirement System (STRS)

Plan Description - The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Health care premiums were reduced by a Medicare Part B premium credit beginning in 2023. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

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

Funding Policy - Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14% of covered payroll. For the fiscal year ended June 30, 2025, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability/asset was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability/asset was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability/asset was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities.

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

	SERS	STRS	Total
Proportion of the net OPEB			
liability/asset prior measurement date	0.36599800%	0.30725585%	
Proportion of the net OPEB			
liability/asset current measurement date	<u>0.37233870%</u>	<u>0.30303539%</u>	
Change in proportionate share	<u>0.00634070%</u>	<u>-0.00422046%</u>	
Proportionate share of the net			
OPEB liability	\$ 3,792,252	\$ -	\$ 3,792,252
Proportionate share of the net			
OPEB asset	\$ -	\$ (5,748,002)	\$ (5,748,002)
OPEB expense	\$ (189,801)	\$ (1,162,804)	\$ (1,352,605)

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

At June 30, 2025, the 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	\$ -	\$ 249,877	\$ 249,877
Net difference between projected and actual earnings on OPEB plan investments	18,518	-	18,518
Changes of assumptions	1,627,632	707,500	2,335,132
Difference between employer contributions and proportionate share of contributions/change in proportionate share	245,800	80,452	326,252
Contributions subsequent to the measurement date	<u>276,583</u>	<u>-</u>	<u>276,583</u>
Total deferred outflows of resources	<u>\$ 2,168,533</u>	<u>\$ 1,037,829</u>	<u>\$ 3,206,362</u>
	SERS	STRS	Total
Deferred inflows of resources			
Differences between expected and actual experience	\$ 4,089,036	\$ 619,446	\$ 4,708,482
Net difference between projected and actual earnings on OPEB plan investments	-	246,802	246,802
Changes of assumptions	1,742,024	2,592,312	4,334,336
Difference between employer contributions and proportionate share of contributions/change in proportionate share	<u>166,998</u>	<u>8,327</u>	<u>175,325</u>
Total deferred inflows of resources	<u>\$ 5,998,058</u>	<u>\$ 3,466,887</u>	<u>\$ 9,464,945</u>

\$276,583 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/asset in the fiscal year ending June 30, 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	\$ (1,092,545)	\$ (861,531)	\$ (1,954,076)
2027	(781,302)	(374,788)	(1,156,090)
2028	(547,758)	(486,119)	(1,033,877)
2029	(447,415)	(451,541)	(898,956)
2030	(441,841)	(363,830)	(805,671)
Thereafter	<u>(795,247)</u>	<u>108,751</u>	<u>(686,496)</u>
Total	<u>\$ (4,106,108)</u>	<u>\$ (2,429,058)</u>	<u>\$ (6,535,166)</u>

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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.

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

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

In 2024, the following mortality assumptions were used:

Healthy Retirees - PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females.

Disabled Retirees - PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

Healthy Retirees - PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females.

Disabled Retirees - PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.

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

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

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

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

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

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

As of June 30, 2024:

<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>	

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

Discount Rate - The discount rate used to measure the total OPEB liability at June 30, 2024, was 4.88%. The discount rate used to measure total OPEB liability prior to June 30, 2024, was 4.27%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50% of projected covered payroll each year, which includes a 1.50% payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position is projected to be depleted in 2059 by SERS' actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2023 and the June 30, 2024 total OPEB liability. The Municipal Bond Index Rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate was 3.93% at June 30, 2024 and 3.86% at June 30, 2023.

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates - The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the proportionate share of the net OPEB liability, what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.88%) and higher (5.88%) than the current discount rate (4.88%). Also shown is what the proportionate share of the net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.40%) and higher (8.00% decreasing to 5.40%) than the current rate (7.00% decreasing to 4.40%).

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 5,056,833	\$ 3,792,252	\$ 2,787,372

	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 2,563,421	\$ 3,792,252	\$ 5,407,452

Actuarial Assumptions - STRS

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

For the June 30, 2024 actuarial valuation, for healthy retirees the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

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

Actuarial assumptions used in the June 30, 2024 valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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

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

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

Asset Class	Target Allocation*	Long-Term Expected Real Rate of Return **
Domestic Equity	26.00 %	6.90 %
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
Total	<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 2.40% and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

Discount Rate - The discount rate used to measure the total OPEB liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. Therefore, the long-term expected rate of return on health care plan investments of 7.00% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2024.

Sensitivity of the District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate - The following table represents the net OPEB asset as of June 30, 2024, calculated using the current period discount rate assumption of 7.00%, as well as what the proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption. Also shown is the proportionate share of the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB asset	\$ 4,673,506	\$ 5,748,002	\$ 6,683,049
	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB asset	\$ 6,746,210	\$ 5,748,002	\$ 4,547,528

NOTE 15 - SET-ASIDES

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

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

	<u>Capital Improvements</u>
Set-aside balance June 30, 2024	\$ -
Current year set-aside requirement	1,848,218
Current year offsets	<u>(8,504,940)</u>
Total	<u>\$ (6,656,722)</u>
Balance carried forward to fiscal year 2026	<u>\$ -</u>
Set-aside balance June 30, 2025	<u>\$ -</u>

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 16 - CONTINGENCIES

A. Grants

The District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. This also encompasses the Auditor of State's ongoing review of student attendance data; however, the effect of any such disallowed claims on the overall financial position of the District at June 30, 2025, if applicable, cannot be determined at this time.

B. Litigation

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

NOTE 17 - OTHER COMMITMENTS

The District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed, or assigned classifications of fund balance. At year end, the District's commitments for encumbrances in the governmental funds were as follows:

<u>Fund</u>	<u>Year-End</u>
General	\$ 1,415,714
Nonmajor Governmental Funds	<u>605,772</u>
Total	<u>\$ 2,021,486</u>

NOTE 18 - COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June 2021 while the national state of emergency ended in April 2023. During fiscal year 2025, the District received COVID-19 funding. The District will continue to spend available COVID-19 funding consistent with the applicable program guidelines.

REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues and other financing sources	\$ 103,342,801	\$ 105,325,154	\$ 108,074,038	\$ 2,748,884
Budgetary expenditures and other financing uses	104,951,525	106,281,746	106,080,103	(201,643)
Net change in fund balance	(1,608,724)	(956,592)	1,993,935	2,950,527
Budgetary fund balance at beginning of year	24,751,954	24,751,954	24,751,954	-
Prior year encumbrances appropriated	2,465,802	2,465,802	2,465,802	-
Budgetary fund balance at end of year	<u>\$ 25,609,032</u>	<u>\$ 26,261,164</u>	<u>\$ 29,211,691</u>	<u>\$ 2,950,527</u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

Fiscal Year (1)	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2025	0.36852660%	\$ 18,852,332	\$ 15,609,879	120.77%	78.52%
2024	0.35706170%	19,729,501	14,115,393	139.77%	76.06%
2023	0.35033300%	18,948,734	13,163,864	143.95%	75.82%
2022	0.33390210%	12,320,019	11,606,929	106.14%	82.86%
2021	0.33273210%	22,007,602	11,270,500	195.27%	68.55%
2020	0.35068560%	20,982,134	11,733,119	178.83%	70.85%
2019	0.33274990%	19,057,203	10,675,578	178.51%	71.36%
2018	0.32548950%	19,447,279	11,557,400	168.27%	69.50%
2017	0.31472810%	23,035,193	9,753,514	236.17%	62.98%
2016	0.29962550%	17,096,921	9,020,303	189.54%	69.16%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 2,348,932	\$ (2,348,932)	\$ -	\$ 16,778,086	14.00%
2024	2,185,383	(2,185,383)	-	15,609,879	14.00%
2023	1,976,155	(1,976,155)	-	14,115,393	14.00%
2022	1,842,941	(1,842,941)	-	13,163,864	14.00%
2021	1,624,970	(1,624,970)	-	11,606,929	14.00%
2020	1,577,870	(1,577,870)	-	11,270,500	14.00%
2019	1,583,971	(1,583,971)	-	11,733,119	13.50%
2018	1,441,203	(1,441,203)	-	10,675,578	13.50%
2017	1,618,036	(1,618,036)	-	11,557,400	14.00%
2016	1,365,492	(1,365,492)	-	9,753,514	14.00%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

Fiscal Year (1)	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2025	0.30303539%	\$ 58,308,905	\$ 41,929,421	139.06%	82.55%
2024	0.30725585%	66,167,356	41,484,836	159.50%	80.02%
2023	0.31805774%	70,704,636	41,811,993	169.10%	78.88%
2022	0.30319346%	38,766,008	37,769,007	102.64%	87.78%
2021	0.30306704%	73,331,440	37,623,479	194.91%	75.48%
2020	0.28959219%	64,041,572	33,048,386	193.78%	77.40%
2019	0.28470050%	62,599,248	33,888,986	184.72%	77.31%
2018	0.26938305%	63,992,521	29,611,621	216.11%	75.30%
2017	0.26306609%	88,056,150	27,683,350	318.08%	66.80%
2016	0.26704474%	73,808,355	27,861,643	264.91%	72.10%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 6,450,734	\$ (6,450,734)	\$ -	\$ 46,076,671	14.00%
2024	5,870,119	(5,870,119)	-	41,929,421	14.00%
2023	5,807,877	(5,807,877)	-	41,484,836	14.00%
2022	5,853,679	(5,853,679)	-	41,811,993	14.00%
2021	5,287,661	(5,287,661)	-	37,769,007	14.00%
2020	5,267,287	(5,267,287)	-	37,623,479	14.00%
2019	4,626,774	(4,626,774)	-	33,048,386	14.00%
2018	4,744,458	(4,744,458)	-	33,888,986	14.00%
2017	4,145,627	(4,145,627)	-	29,611,621	14.00%
2016	3,875,669	(3,875,669)	-	27,683,350	14.00%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST NINE AND TEN FISCAL YEARS

Fiscal Year (1) (2)	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2025	0.37233870%	\$ 3,792,252	\$ 15,609,879	24.29%	44.50%
2024	0.36599800%	6,029,616	14,115,393	42.72%	30.02%
2023	0.35695450%	5,011,678	13,163,864	38.07%	30.34%
2022	0.34328050%	6,496,865	11,606,929	55.97%	24.08%
2021	0.34479920%	7,493,615	11,270,500	66.49%	18.17%
2020	0.35732680%	8,986,018	11,733,119	76.59%	15.57%
2019	0.33614600%	9,325,598	10,675,578	87.35%	13.57%
2018	0.32941460%	8,840,622	11,557,400	76.49%	12.46%
2017	0.31753175%	9,050,829	9,753,514	92.80%	11.49%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 276,583	\$ (276,583)	\$ -	\$ 16,778,086	1.65%
2024	249,321	(249,321)	-	15,609,879	1.60%
2023	259,892	(259,892)	-	14,115,393	1.84%
2022	226,646	(226,646)	-	13,163,864	1.72%
2021	215,835	(215,835)	-	11,606,929	1.86%
2020	219,254	(219,254)	-	11,270,500	1.95%
2019	267,127	(267,127)	-	11,733,119	2.28%
2018	228,633	(228,633)	-	10,675,578	2.14%
2017	175,459	(175,459)	-	11,557,400	1.52%
2016	154,920	(154,920)	-	9,753,514	1.59%

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

(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST NINE AND TEN FISCAL YEARS

Fiscal Year (1) (2)	District's Proportion of the Net OPEB Liability/(Asset)	District's Proportionate Share of the Net OPEB Liability/(Asset)	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)
2025	0.30303539%	\$ (5,748,002)	\$ 41,929,421	13.71%	158.01%
2024	0.30725585%	(5,975,702)	41,484,836	14.40%	168.52%
2023	0.31805774%	(8,235,572)	41,811,993	19.70%	230.73%
2022	0.30319346%	(6,392,586)	37,769,007	16.93%	174.73%
2021	0.30306704%	(5,326,401)	37,623,479	14.16%	182.10%
2020	0.28959219%	(4,796,341)	33,048,386	14.51%	174.70%
2019	0.28470050%	(4,574,846)	33,888,986	13.50%	176.00%
2018	0.26938305%	10,510,333	29,611,621	35.49%	47.10%
2017	0.26306609%	14,068,843	27,683,350	50.82%	37.30%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ -	\$ -	\$ -	\$ 46,076,671	0.00%
2024	-	-	-	41,929,421	0.00%
2023	-	-	-	41,484,836	0.00%
2022	-	-	-	41,811,993	0.00%
2021	-	-	-	37,769,007	0.00%
2020	-	-	-	37,623,479	0.00%
2019	-	-	-	33,048,386	0.00%
2018	-	-	-	33,888,986	0.00%
2017	-	-	-	29,611,621	0.00%
2016	-	-	-	27,683,350	0.00%

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

(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 1 - BUDGETARY PROCESS

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

The statement of revenue, expenditures and changes in fund balance - budget and actual (non-GAAP budgetary basis) presented for the General Fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

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

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

	<u>General Fund</u>
Budget basis	\$ 1,993,935
Net adjustment for revenue accruals	(851,126)
Net adjustment for expenditure accruals	(156,923)
Funds budgeted elsewhere	(64,600)
Adjustments for encumbrances	<u>1,793,964</u>
GAAP basis	<u>\$ 2,715,250</u>

As part of Governmental Accounting Standards Board Statement No. 54, "Fund Balance Reporting", certain funds that are legally budgeted in separate special revenue funds are considered part of the General Fund. This includes the Uniform School Supplies and Public School Support special revenue funds and the Benefit Escrow custodial fund.

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

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)

PENSION

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the changes in the Consumer Price Index (CPI-W), with a cap of 2.5% and a floor of 0%.
- For fiscal year 2019, with the authority granted the Board under Senate Bill 8, the Board has enacted a three year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2021.
- For fiscal year 2022, SERS changed from a Cost of Living Adjustment (COLA) of 2.5% to 2.0%.
- For fiscal year 2023, SERS changed from a Cost of Living Adjustment (COLA) of 2.0% to 2.5%.
- There were no changes in benefit terms from the amounts reported for fiscal year 2024.
- There were no changes in benefit terms from the amounts reported for fiscal year 2025.

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- For fiscal year 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates and 110% of female rates, (g) mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement and (h) the discount rate was reduced from 7.75% to 7.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2018.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50% - 18.20% to 3.25% - 13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2023.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2024.

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

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

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

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, STRS decreased the Cost of Living Adjustment (COLA) to zero.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2019.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2021.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2022.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2023.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2024.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2025.

Changes in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.75% to 7.45%, (b) the inflation assumption was lowered from 2.75% to 2.50%, (c) the payroll growth assumption was lowered to 3.00%, (d) total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation, (e) the healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016 and (f) rates of retirement, termination and disability were modified to better reflect anticipated future experience.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00% and (b) the discount rate of return was reduced from 7.45% to 7.00%.
- For fiscal year 2023, the following changes of assumption affected the total pension liability since the prior measurement date: the projected salary increases went from 12.50% at age 20 to 2.50% at age 65 to varies by service from 2.50% to 8.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2024.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2025.

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

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- There were no changes in benefit terms from the amounts reported for fiscal year 2018.
- There were no changes in benefit terms from the amounts reported for fiscal year 2019.
- There were no changes in benefit terms from the amounts reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts reported for fiscal year 2021.
- There were no changes in benefit terms from the amounts reported for fiscal year 2022.
- There were no changes in benefit terms from the amounts reported for fiscal year 2023.
- There were no changes in benefit terms from the amounts reported for fiscal year 2024.
- There were no changes in benefit terms from the amounts reported for fiscal year 2025.

Change in assumptions:

- For fiscal year 2017, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) mortality among active members was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, (g) mortality among disabled members was updated to the following: RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) mortality among active members was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, (g) mortality among disabled members was updated to the following: RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, (h) the municipal bond index rate increased from 2.92% to 3.56% and (i) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 2.98% to 3.63%.
- For fiscal year 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate increased from 3.63% to 3.70%, (b) the health care cost trend rates for Medicare were changed from a range of 5.50% - 5.00% to a range of 5.375% - 4.75% and Pre-Medicare were changed from a range of 7.50% - 5.00% to a range of 7.25% - 4.75%, (c) the municipal bond index rate increased from 3.56% to 3.62% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 3.63% to 3.70%.

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

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- For fiscal year 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.70% to 3.22%, (b) the health care cost trend rates for Medicare were changed from a range of 5.375% - 4.75% to a range of 5.25% - 4.75% and Pre-Medicare were changed from a range of 7.25% - 4.75% to a range of 7.00% - 4.75%, (c) the municipal bond index rate decreased from 3.62% to 3.13% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.70% to 3.22%.
- For fiscal year 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.22% to 2.63% and (b) the municipal bond index rate decreased from 3.13% to 2.45%, and (c) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.22% to 2.63%.
- For fiscal year 2022, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50% - 18.20% to 3.25% - 13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.
- For fiscal year 2023, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 1.92% to 3.69%, (b) single equivalent interest rate when from 2.27% to 4.08% and (c) medical trend assumptions went from 5.125% to 4.40% Medicare and 6.75% to 4.40% Pre-Medicare to 7.00% to 4.40%.
- For fiscal year 2024, the following changes of assumptions affect the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 3.69% to 3.86%, (b) single equivalent interest rate when from 4.08% to 4.27% and (c) medical trend assumptions went from 7.00% to 4.40% to 6.75% to 4.40%.
- For fiscal year 2025, the following changes of assumptions affect the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 3.86% to 3.93%, (b) single equivalent interest rate when from 4.27% to 4.88% and (c) medical trend assumptions went from 6.75% to 4.40% to 7.00% to 4.40%.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Change in benefit terms:

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

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

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- For fiscal year 2022, the non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2023.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2024.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2025.

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.26% to 4.13% based on the methodology defined under GASB Statement No. 74, "Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB)," (b) the long term expected rate of return was reduced from 7.75% to 7.45%, (c) valuation year per capita health care costs were updated, and the salary scale was modified, (d) the percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased and (e) the assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.
- For fiscal year 2019, the following changes of assumptions affected the total OPEB liability/asset since the prior measurement date: (a) the discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, "Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB)" and (b) decrease in health care cost trend rates from 6.00% - 11.00% initial; 4.50% ultimate down to Medical Pre-Medicare 6.00% and Medicare 5.00% initial; 4.00% ultimate and Prescription Drug Pre-Medicare 8.00% and Medicare (5.23%) initial; 4.00% ultimate.
- For fiscal year 2020, health care cost trend rates were changed to the following: medical pre-Medicare from 6.00% initial - 4.00% ultimate down to 5.87% initial - 4.00% ultimate; medical Medicare from 5.00% initial - 4.00% ultimate down to 4.93% initial - 4.00% ultimate; prescription drug pre-Medicare from 8.00% initial - 4.00% ultimate down to 7.73% initial - 4.00% ultimate; and prescription drug Medicare from (5.23%) initial - 4.00% ultimate up to 9.62% initial - 4.00% ultimate.
- For fiscal year 2021, health care cost trend rates were changed to the following: medical pre-Medicare from 5.87% initial - 4.00% ultimate down to 5.00% initial - 4.00% ultimate; medical Medicare from 4.93% initial - 4.00% ultimate down to - 6.69% initial - 4.00% ultimate; prescription drug pre-Medicare from 7.73% initial - 4.00% ultimate down to 6.50% initial - 4.00% ultimate; prescription drug Medicare from 9.62% initial - 4.00% ultimate up to 11.87% initial - 4.00% ultimate.
- For fiscal year 2022, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00%, (b) the discount rate of return was reduced from 7.45% to 7.00% and (c) health care cost trend rates were changed to the following: medical Medicare from - 6.69% initial - 4.00% ultimate down to - 16.18% initial - 4.00% ultimate; prescription drug Medicare from 11.87% initial - 4.00% ultimate up to 29.98% initial - 4.00% ultimate.
- For fiscal year 2023, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) projected salary increase went from 12.50% at age 20 to 2.50% at age 65 to varies by services from 2.50% to 8.50% and (b) health care cost trend rates were changed to the following: Pre-Medicare from 5.00% initial - 4.00% ultimate to 7.50% initial - 3.94% ultimate; medical Medicare from - 16.18% initial - 4.00% ultimate to - 68.78% initial - 3.94% ultimate; prescription drug Pre-Medicare from 6.50% initial - 4.00% ultimate to 9.00% initial - 3.94% ultimate; Medicare from 29.98% initial - 4.00% ultimate to - 5.47% initial - 3.94% ultimate.

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

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

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

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COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES
SUPPLEMENTAL INFORMATION

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

FUND DESCRIPTIONS - MAJOR FUND

General Fund

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

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

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

Benefit Escrow Fund

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

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

FUND DESCRIPTIONS - NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Special Revenue Funds

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

Other Grants Fund

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

Classroom Facilities Maintenance Fund

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

Student Managed Activities Fund

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

District Managed Student Activities Fund

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

Auxiliary Services Fund

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

Network Connectivity Fund

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

Miscellaneous State Grants Fund

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

Title VI-B Fund

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

Title I School Improvement

This fund accounts for federal funds provided to help school districts improve the teaching and learning of children failing, or most at risk of failing to meet challenging State academic achievement standards.

Title III Fund

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

Title I Fund

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

Preschool Grant Fund

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

Supporting Effective Instruction Fund

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

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

FUND DESCRIPTIONS - NONMAJOR GOVERNMENTAL FUNDS - (Continued)

Nonmajor Special Revenue Funds - (Continued)

Miscellaneous Federal Grants Fund

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

Title IV Fund

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

Food Service Fund

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

Scholarships Fund

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

Health Plex Fund

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

Elementary and Secondary School Emergency Relief Fund (ESSER)

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

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

Public School Support Fund

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

Uniform School Supply Fund

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

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

FUND DESCRIPTIONS - NONMAJOR GOVERNMENTAL FUNDS - (Continued)

Nonmajor Debt Service Fund

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

Bond Retirement Fund

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

Nonmajor Capital Projects Funds

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

Permanent Improvement Fund

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

Classroom Facilities Fund

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

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

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in pooled cash and investments	\$ 8,604,697	\$ 4,136,023	\$ 4,902,559	\$ 17,643,279
Receivables:				
Property taxes	882,009	1,910,645	6,574,543	9,367,197
Payment in lieu of taxes	72,258	-	490,000	562,258
Accounts	23,977	-	-	23,977
Intergovernmental	282,547	-	208,341	490,888
Lease	608,926	-	-	608,926
Materials and supplies inventory	17,382	-	-	17,382
Inventory held for resale	22,209	-	-	22,209
Total assets	<u>\$ 10,514,005</u>	<u>\$ 6,046,668</u>	<u>\$ 12,175,443</u>	<u>\$ 28,736,116</u>
Liabilities:				
Accounts payable	\$ 581,471	\$ -	\$ 17,716	\$ 599,187
Accrued wages and benefits payable	435,984	-	-	435,984
Intergovernmental payable	177,792	-	-	177,792
Interfund loan payable	75,421	-	-	75,421
Unearned revenue	13,075	-	-	13,075
Total liabilities	<u>1,283,743</u>	<u>-</u>	<u>17,716</u>	<u>1,301,459</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	463,830	1,068,320	3,454,953	4,987,103
Payment in lieu of taxes levied for the next fiscal year	72,258	-	490,000	562,258
Delinquent property tax revenue not available	8,578	17,267	63,945	89,790
Intergovernmental revenue not available	14,033	-	208,341	222,374
Lease	551,865	-	-	551,865
Total deferred inflows of resources	<u>1,110,564</u>	<u>1,085,587</u>	<u>4,217,239</u>	<u>6,413,390</u>
Fund Balances:				
Nonspendable:				
Materials and supplies inventory	17,382	-	-	17,382
Restricted:				
Debt service	-	4,961,081	-	4,961,081
Capital improvements	-	-	506,537	506,537
Classroom facilities maintenance	4,684,030	-	-	4,684,030
Food service operations	1,553,187	-	-	1,553,187
Non-public schools	45,513	-	-	45,513
State funded programs	10,156	-	-	10,156
Extracurricular	440,288	-	-	440,288
Local grants and scholarships	222,232	-	-	222,232
Committed:				
Capital improvements	-	-	7,433,951	7,433,951
West Clermont HealthPlex	1,162,423	-	-	1,162,423
Unassigned (deficit)	<u>(15,513)</u>	<u>-</u>	<u>-</u>	<u>(15,513)</u>
Total fund balances	<u>8,119,698</u>	<u>4,961,081</u>	<u>7,940,488</u>	<u>21,021,267</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 10,514,005</u>	<u>\$ 6,046,668</u>	<u>\$ 12,175,443</u>	<u>\$ 28,736,116</u>

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

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

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
From local sources:				
Property taxes	\$ 984,934	\$ 1,994,581	\$ 7,392,308	\$ 10,371,823
Intergovernmental	7,974,393	241,091	892,037	9,107,521
Investment earnings	106,149	-	200,249	306,398
Extracurricular	720,390	-	-	720,390
Rental income	69,946	-	-	69,946
Charges for services	1,013,086	-	-	1,013,086
Contributions and donations	74,308	-	-	74,308
Payment in lieu of taxes	51,864	-	816,245	868,109
Miscellaneous	486,616	-	1,666	488,282
Total revenue	<u>11,481,686</u>	<u>2,235,672</u>	<u>9,302,505</u>	<u>23,019,863</u>
Expenditures:				
Current:				
Instruction:				
Regular	1,475,571	-	1,275,447	2,751,018
Special	2,324,772	-	28,984	2,353,756
Adult/continuing	9,500	-	-	9,500
Other	19,500	-	-	19,500
Support services:				
Pupil	465,838	-	-	465,838
Instructional staff	1,982,972	-	522,658	2,505,630
Administration	187,405	-	19,930	207,335
Fiscal	15,560	31,120	115,146	161,826
Operations and maintenance	309,749	-	238,215	547,964
Pupil transportation	10,000	-	-	10,000
Operation of non-instructional services:				
Food service operations	3,801,595	-	-	3,801,595
Other non-instructional services	177,531	-	-	177,531
Extracurricular activities	1,507,096	-	23,332	1,530,428
Facilities acquisition and construction	135,283	-	329,023	464,306
Debt service:				
Principal retirement	-	1,135,000	1,500,000	2,635,000
Interest	-	641,138	4,072,283	4,713,421
Total expenditures	<u>12,422,372</u>	<u>1,807,258</u>	<u>8,125,018</u>	<u>22,354,648</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(940,686)</u>	<u>428,414</u>	<u>1,177,487</u>	<u>665,215</u>
Other financing sources:				
Transfers in	<u>799,551</u>	<u>-</u>	<u>-</u>	<u>799,551</u>
Net change in fund balances	(141,135)	428,414	1,177,487	1,464,766
Fund balances at beginning of year	<u>8,260,833</u>	<u>4,532,667</u>	<u>6,763,001</u>	<u>19,556,501</u>
Fund balances at end of year	<u><u>\$ 8,119,698</u></u>	<u><u>\$ 4,961,081</u></u>	<u><u>\$ 7,940,488</u></u>	<u><u>\$ 21,021,267</u></u>

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

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025

	Other Grants	Classroom Facilities Maintenance	Student Managed Activities	District Managed Student Activities
Assets:				
Equity in pooled cash and investments	\$ 219,713	\$ 4,774,116	\$ 242,900	\$ 299,896
Receivables:				
Property taxes	-	882,009	-	-
Payment in lieu of taxes	-	72,258	-	-
Accounts	-	-	-	-
Intergovernmental	-	-	-	-
Lease	-	-	-	-
Materials and supplies inventory	-	-	-	-
Inventory held for resale	-	-	-	-
Total assets	<u>\$ 219,713</u>	<u>\$ 5,728,383</u>	<u>\$ 242,900</u>	<u>\$ 299,896</u>
Liabilities:				
Accounts payable	\$ 1,850	\$ 499,687	\$ 283	\$ 40,867
Accrued wages and benefits	1,516	-	-	1,526
Intergovernmental payable	340	-	-	59,832
Interfund loan payable	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	<u>3,706</u>	<u>499,687</u>	<u>283</u>	<u>102,225</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	463,830	-	-
Payment in lieu of taxes levied for the next fiscal year	-	72,258	-	-
Delinquent property tax revenue not available	-	8,578	-	-
Intergovernmental revenue not available	-	-	-	-
Lease	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>544,666</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable:				
Materials and supplies inventory	-	-	-	-
Restricted:				
Classroom facilities maintenance	-	4,684,030	-	-
Food service operations	-	-	-	-
Non-public schools	-	-	-	-
State funded programs	-	-	-	-
Extracurricular	-	-	242,617	197,671
Local grants and scholarships	216,007	-	-	-
Committed:				
West Clermont HealthPlex	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances	<u>216,007</u>	<u>4,684,030</u>	<u>242,617</u>	<u>197,671</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 219,713</u>	<u>\$ 5,728,383</u>	<u>\$ 242,900</u>	<u>\$ 299,896</u>

<u>Auxiliary Services</u>	<u>Miscellaneous State Grants</u>	<u>Title VI-B</u>	<u>Title I</u>	<u>Supporting Effective Instruction</u>	<u>Miscellaneous Federal Grants</u>	<u>Food Service</u>
\$ 77,688	\$ 18,175	\$ 177,858	\$ 129,044	\$ 7,025	\$ 2,000	\$ 1,544,695
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	23,977
-	3,934	13,614	-	72,422	-	192,577
-	-	-	-	-	-	-
-	-	-	-	-	-	17,382
-	-	-	-	-	-	22,209
<u>\$ 77,688</u>	<u>\$ 22,109</u>	<u>\$ 191,472</u>	<u>\$ 129,044</u>	<u>\$ 79,447</u>	<u>\$ 2,000</u>	<u>\$ 1,800,840</u>
\$ 19,376	\$ 231	\$ -	\$ -	\$ 1,551	\$ 1,480	\$ 16,146
8,002	7,059	160,650	99,933	-	-	157,298
4,797	539	30,822	19,161	5,474	-	56,827
-	999	-	-	72,422	2,000	-
-	3,125	-	9,950	-	-	-
<u>32,175</u>	<u>11,953</u>	<u>191,472</u>	<u>129,044</u>	<u>79,447</u>	<u>3,480</u>	<u>230,271</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	13,614	-	419	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>13,614</u>	<u>-</u>	<u>419</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	17,382
-	-	-	-	-	-	-
-	-	-	-	-	-	1,553,187
45,513	-	-	-	-	-	-
-	10,156	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(13,614)	-	(419)	(1,480)	-
<u>45,513</u>	<u>10,156</u>	<u>(13,614)</u>	<u>-</u>	<u>(419)</u>	<u>(1,480)</u>	<u>1,570,569</u>
<u>\$ 77,688</u>	<u>\$ 22,109</u>	<u>\$ 191,472</u>	<u>\$ 129,044</u>	<u>\$ 79,447</u>	<u>\$ 2,000</u>	<u>\$ 1,800,840</u>

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

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2025

	<u>Scholarships</u>	<u>Health Plex</u>	<u>Total Nonmajor Special Revenue Funds</u>
Assets:			
Equity in pooled cash and investments	\$ 6,225	\$ 1,105,362	\$ 8,604,697
Receivables:			
Property taxes	-	-	882,009
Payment in lieu of taxes	-	-	72,258
Accounts	-	-	23,977
Intergovernmental	-	-	282,547
Lease	-	608,926	608,926
Materials and supplies inventory	-	-	17,382
Inventory held for resale	-	-	22,209
Total assets	<u>\$ 6,225</u>	<u>\$ 1,714,288</u>	<u>\$ 10,514,005</u>
Liabilities:			
Accounts payable	\$ -	\$ -	\$ 581,471
Accrued wages and benefits	-	-	435,984
Intergovernmental payable	-	-	177,792
Interfund loan payable	-	-	75,421
Unearned revenue	-	-	13,075
Total liabilities	<u>-</u>	<u>-</u>	<u>1,283,743</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	-	-	463,830
Payment in lieu of taxes levied for the next fiscal year	-	-	72,258
Delinquent property tax revenue not available	-	-	8,578
Intergovernmental revenue not available	-	-	14,033
Lease	-	551,865	551,865
Total deferred inflows of resources	<u>-</u>	<u>551,865</u>	<u>1,110,564</u>
Fund Balances:			
Nonspendable:			
Materials and supplies inventory	-	-	17,382
Restricted:			
Classroom facilities maintenance	-	-	4,684,030
Food service operations	-	-	1,553,187
Non-public schools	-	-	45,513
State funded programs	-	-	10,156
Extracurricular	-	-	440,288
Local grants and scholarships	6,225	-	222,232
Committed:			
West Clermont HealthPlex	-	1,162,423	1,162,423
Unassigned (deficit)	-	-	(15,513)
Total fund balances	<u>6,225</u>	<u>1,162,423</u>	<u>8,119,698</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 6,225</u>	<u>\$ 1,714,288</u>	<u>\$ 10,514,005</u>

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Other Grants</u>	<u>Classroom Facilities Maintenance</u>	<u>Student Managed Activities</u>	<u>District Managed Student Activities</u>
Revenues:				
From local sources:				
Property taxes	\$ -	\$ 984,934	\$ -	\$ -
Intergovernmental	91,792	120,546	-	-
Investment earnings	-	-	-	-
Extracurricular	-	-	150,961	569,429
Rental income	-	-	-	-
Charges for services	-	-	-	-
Contributions and donations	34,392	-	23,736	15,082
Payment in lieu of taxes	-	51,864	-	-
Miscellaneous	198,111	-	-	752
Total revenue	<u>324,295</u>	<u>1,157,344</u>	<u>174,697</u>	<u>585,263</u>
Expenditures:				
Current:				
Instruction:				
Regular	30,537	-	-	-
Special	8,516	-	-	-
Adult/continuing	9,500	-	-	-
Other	-	-	-	-
Support services:				
Pupil	116,253	-	-	-
Instructional staff	50,934	914,970	-	-
Administration	-	-	-	-
Fiscal	-	15,560	-	-
Operations and maintenance	9,540	274,506	-	-
Pupil transportation	-	-	-	-
Operation of non-instructional services:				
Food service operations	-	-	-	-
Other non-instructional services	4,679	-	-	-
Extracurricular activities	42,025	-	165,100	1,299,971
Facilities acquisition and construction	-	80,671	-	-
Total expenditures	<u>271,984</u>	<u>1,285,707</u>	<u>165,100</u>	<u>1,299,971</u>
Excess (deficiency) of revenues over (under) expenditures	<u>52,311</u>	<u>(128,363)</u>	<u>9,597</u>	<u>(714,708)</u>
Other financing sources:				
Transfers in	-	-	-	694,466
Net change in fund balances	52,311	(128,363)	9,597	(20,242)
Fund balances (deficit) at beginning of year	<u>163,696</u>	<u>4,812,393</u>	<u>233,020</u>	<u>217,913</u>
Fund balances (deficit) at end of year	<u><u>\$ 216,007</u></u>	<u><u>\$ 4,684,030</u></u>	<u><u>\$ 242,617</u></u>	<u><u>\$ 197,671</u></u>

<u>Auxiliary Services</u>	<u>Miscellaneous State Grants</u>	<u>Title VI-B</u>	<u>Title I School Improvement</u>	<u>Title III</u>	<u>Title I</u>	<u>Preschool Grant</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
693,857	140,621	2,105,295	19,500	78,514	1,635,379	54,819
9,595	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>703,452</u>	<u>140,621</u>	<u>2,105,295</u>	<u>19,500</u>	<u>78,514</u>	<u>1,635,379</u>	<u>54,819</u>
646,673	75,992	-	-	-	718,608	-
-	-	1,807,160	-	68,814	385,463	54,819
-	-	-	-	-	-	-
-	-	-	19,500	-	-	-
84,323	51,529	10,281	-	2,833	14,045	-
-	47,119	257,896	-	5,770	299,188	-
-	35,354	-	-	-	147,040	-
-	-	-	-	-	-	-
-	1,767	-	-	-	-	-
-	-	-	-	-	10,000	-
-	-	-	-	-	-	-
-	2,785	43,572	-	-	61,035	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>730,996</u>	<u>214,546</u>	<u>2,118,909</u>	<u>19,500</u>	<u>77,417</u>	<u>1,635,379</u>	<u>54,819</u>
<u>(27,544)</u>	<u>(73,925)</u>	<u>(13,614)</u>	<u>-</u>	<u>1,097</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-
(27,544)	(73,925)	(13,614)	-	1,097	-	-
73,057	84,081	-	-	(1,097)	-	-
<u>\$ 45,513</u>	<u>\$ 10,156</u>	<u>\$ (13,614)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Supporting Effective Instruction</u>	<u>Miscellaneous Federal Grants</u>	<u>Title IV</u>	<u>Food Service</u>
Revenues:				
From local sources:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	326,716	192,673	140,214	2,348,529
Investment earnings	-	-	-	73,684
Extracurricular	-	-	-	-
Rental income	-	-	-	-
Charges for services	-	-	-	1,013,086
Contributions and donations	-	-	-	100
Payment in lieu of taxes	-	-	-	-
Miscellaneous	-	-	-	183,556
Total revenue	<u>326,716</u>	<u>192,673</u>	<u>140,214</u>	<u>3,618,955</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	-	-	-
Special	-	-	-	-
Adult/continuing	-	-	-	-
Other	-	-	-	-
Support services:				
Pupil	-	186,574	-	-
Instructional staff	261,849	-	128,080	-
Administration	-	-	-	-
Fiscal	-	-	-	-
Operations and maintenance	-	23,936	-	-
Pupil transportation	-	-	-	-
Operation of non-instructional services:				
Food service operations	-	-	-	3,801,595
Other non-instructional services	20,530	-	11,775	-
Extracurricular activities	-	-	-	-
Facilities acquisition and construction	-	28,344	-	-
Total expenditures	<u>282,379</u>	<u>238,854</u>	<u>139,855</u>	<u>3,801,595</u>
Excess (deficiency) of revenues over (under) expenditures	<u>44,337</u>	<u>(46,181)</u>	<u>359</u>	<u>(182,640)</u>
Other financing sources:				
Transfers in	-	-	-	105,085
Net change in fund balances	44,337	(46,181)	359	(77,555)
Fund balances (deficit) at beginning of year	<u>(44,756)</u>	<u>44,701</u>	<u>(359)</u>	<u>1,648,124</u>
Fund balances (deficit) at end of year	<u><u>\$ (419)</u></u>	<u><u>\$ (1,480)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,570,569</u></u>

<u>Scholarships</u>	<u>Health Plex</u>	<u>ESSER</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ -	\$ -	\$ 984,934
-	-	25,938	7,974,393
257	22,613	-	106,149
-	-	-	720,390
-	69,946	-	69,946
-	-	-	1,013,086
998	-	-	74,308
-	-	-	51,864
-	104,197	-	486,616
<u>1,255</u>	<u>196,756</u>	<u>25,938</u>	<u>11,481,686</u>
-	-	3,761	1,475,571
-	-	-	2,324,772
-	-	-	9,500
-	-	-	19,500
-	-	-	465,838
-	-	17,166	1,982,972
-	-	5,011	187,405
-	-	-	15,560
-	-	-	309,749
-	-	-	10,000
-	-	-	3,801,595
-	33,155	-	177,531
-	-	-	1,507,096
-	26,268	-	135,283
<u>-</u>	<u>59,423</u>	<u>25,938</u>	<u>12,422,372</u>
<u>1,255</u>	<u>137,333</u>	<u>-</u>	<u>(940,686)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>799,551</u>
1,255	137,333	-	(141,135)
<u>4,970</u>	<u>1,025,090</u>	<u>-</u>	<u>8,260,833</u>
<u>\$ 6,225</u>	<u>\$ 1,162,423</u>	<u>\$ -</u>	<u>\$ 8,119,698</u>

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

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2025

	Permanent Improvement	Classroom Facilities	Total Nonmajor Capital Projects Funds
Assets:			
Equity in pooled cash and investments	\$ 4,396,022	\$ 506,537	\$ 4,902,559
Receivables:			
Property taxes	6,574,543	-	6,574,543
Payment in lieu of taxes	490,000	-	490,000
Intergovernmental	-	208,341	208,341
Total assets	<u>\$ 11,460,565</u>	<u>\$ 714,878</u>	<u>\$ 12,175,443</u>
Liabilities:			
Accounts payable	<u>\$ 17,716</u>	<u>\$ -</u>	<u>\$ 17,716</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	3,454,953	-	3,454,953
Payment in lieu of taxes levied for the next fiscal year	490,000	-	490,000
Delinquent property tax revenue not available	63,945	-	63,945
Intergovernmental revenue not available	-	208,341	208,341
Total deferred inflows of resources	<u>4,008,898</u>	<u>208,341</u>	<u>4,217,239</u>
Fund balances:			
Restricted:			
Capital improvements	-	506,537	506,537
Committed:			
Capital improvements	<u>7,433,951</u>	<u>-</u>	<u>7,433,951</u>
Total fund balances	<u>7,433,951</u>	<u>506,537</u>	<u>7,940,488</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 11,460,565</u>	<u>\$ 714,878</u>	<u>\$ 12,175,443</u>

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Permanent Improvement	Classroom Facilities	Total Nonmajor Capital Projects Funds
Revenues:			
From local sources:			
Property taxes	\$ 7,392,308	\$ -	\$ 7,392,308
Intergovernmental	892,037	-	892,037
Investment earnings	189,312	10,937	200,249
Payment in lieu of taxes	816,245	-	816,245
Miscellaneous	1,666	-	1,666
Total revenues	<u>9,291,568</u>	<u>10,937</u>	<u>9,302,505</u>
Expenditures:			
Current:			
Instruction:			
Regular	1,275,447	-	1,275,447
Special	28,984	-	28,984
Support services:			
Instructional staff	522,658	-	522,658
Administration	19,930	-	19,930
Fiscal	115,146	-	115,146
Operations and maintenance	238,215	-	238,215
Extracurricular activities	23,332	-	23,332
Facilities acquisition and construction	219,318	109,705	329,023
Debt service:			
Principal retirement	1,500,000	-	1,500,000
Interest	4,072,283	-	4,072,283
Total expenditures	<u>8,015,313</u>	<u>109,705</u>	<u>8,125,018</u>
Net change in fund balances	1,276,255	(98,768)	1,177,487
Fund balances at beginning of year	<u>6,157,696</u>	<u>605,305</u>	<u>6,763,001</u>
Fund balances at end of year	<u><u>\$ 7,433,951</u></u>	<u><u>\$ 506,537</u></u>	<u><u>\$ 7,940,488</u></u>

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

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Other Grants				
Budgetary revenues and other financing sources	\$ 212,500	\$ 330,282	\$ 330,295	\$ 13
Budgetary expenditures and other financing uses	370,907	487,019	273,239	(213,780)
Net change in fund balance	(158,407)	(156,737)	57,056	213,793
Budgetary fund balance at beginning of year	157,680	157,680	157,680	-
Prior year encumbrances appropriated	727	727	727	-
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ 1,670</u>	<u>\$ 215,463</u>	<u>\$ 213,793</u>
Classroom Facilities Maintenance				
Budgetary revenues and other financing sources	\$ 1,099,115	\$ 1,099,334	\$ 1,201,180	\$ 101,846
Budgetary expenditures and other financing uses	917,387	1,537,387	1,532,486	(4,901)
Net change in fund balance	181,728	(438,053)	(331,306)	106,747
Budgetary fund balance at beginning of year	3,992,469	3,992,469	3,992,469	-
Prior year encumbrances appropriated	367,387	367,387	367,387	-
Budgetary fund balance at end of year	<u>\$ 4,541,584</u>	<u>\$ 3,921,803</u>	<u>\$ 4,028,550</u>	<u>\$ 106,747</u>
Student Managed Activities				
Budgetary revenues and other financing sources	\$ 203,800	\$ 230,994	\$ 175,101	\$ (55,893)
Budgetary expenditures and other financing uses	218,945	250,301	205,631	(44,670)
Net change in fund balance	(15,145)	(19,307)	(30,530)	(11,223)
Budgetary fund balance at beginning of year	250,124	250,124	250,124	-
Prior year encumbrances appropriated	6,380	6,380	6,380	-
Budgetary fund balance at end of year	<u>\$ 241,359</u>	<u>\$ 237,197</u>	<u>\$ 225,974</u>	<u>\$ (11,223)</u>
District Managed Student Activities				
Budgetary revenues and other financing sources	\$ 1,071,500	\$ 1,289,958	\$ 1,286,466	\$ (3,492)
Budgetary expenditures and other financing uses	868,121	1,450,120	1,317,635	(132,485)
Net change in fund balance	203,379	(160,162)	(31,169)	128,993
Budgetary fund balance at beginning of year	251,447	251,447	251,447	-
Prior year encumbrances appropriated	20,194	20,194	20,194	-
Budgetary fund balance (deficit) at end of year	<u>\$ 475,020</u>	<u>\$ 111,479</u>	<u>\$ 240,472</u>	<u>\$ 128,993</u>

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

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Auxiliary Services				
Budgetary revenues and other financing sources	\$ 645,682	\$ 703,380	\$ 703,452	\$ 72
Budgetary expenditures and other financing uses	671,084	785,718	763,365	(22,353)
Net change in fund balance	(25,402)	(82,338)	(59,913)	22,425
Budgetary fund balance at beginning of year	53,731	53,731	53,731	-
Prior year encumbrances appropriated	28,963	28,963	28,963	-
Budgetary fund balance at end of year	<u>\$ 57,292</u>	<u>\$ 356</u>	<u>\$ 22,781</u>	<u>\$ 22,425</u>
Network Connectivity				
Budgetary revenues and other financing sources	\$ 17,500	\$ -	\$ -	\$ -
Budgetary expenditures and other financing uses	16,200	-	-	-
Net change in fund balance	1,300	-	-	-
Budgetary fund balance at beginning of year	-	-	-	-
Budgetary fund balance at end of year	<u>\$ 1,300</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Miscellaneous State Grants				
Budgetary revenues and other financing sources	\$ 58,644	\$ 151,383	\$ 137,686	\$ (13,697)
Budgetary expenditures and other financing uses	147,280	240,019	208,877	(31,142)
Net change in fund balance	(88,636)	(88,636)	(71,191)	17,445
Budgetary fund balance at beginning of year	65,277	65,277	65,277	-
Prior year encumbrances appropriated	23,359	23,359	23,359	-
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,445</u>	<u>\$ 17,445</u>
Title VI-B				
Budgetary revenues and other financing sources	\$ 2,205,313	\$ 1,973,400	\$ 1,959,786	\$ (13,614)
Budgetary expenditures and other financing uses	2,205,313	2,184,159	1,999,539	(184,620)
Net change in fund balance	-	(210,759)	(39,753)	171,006
Budgetary fund balance at beginning of year	210,759	210,759	210,759	-
Budgetary fund balance at end of year	<u>\$ 210,759</u>	<u>\$ -</u>	<u>\$ 171,006</u>	<u>\$ 171,006</u>

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

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Title I School Improvement				
Budgetary revenues and other financing sources	\$ -	\$ 96,965	\$ 19,500	\$ (77,465)
Budgetary expenditures and other financing uses	-	96,965	19,500	(77,465)
Net change in fund balance	-	-	-	-
Budgetary fund balance at beginning of year	-	-	-	-
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Title III				
Budgetary revenues and other financing sources	\$ 76,875	\$ 78,529	\$ 78,514	\$ (15)
Budgetary expenditures and other financing uses	106,381	108,035	108,020	(15)
Net change in fund balance	(29,506)	(29,506)	(29,506)	-
Prior year encumbrances appropriated	29,506	29,506	29,506	-
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Title I				
Budgetary revenues and other financing sources	\$ 1,520,936	\$ 1,582,042	\$ 1,582,042	\$ -
Budgetary expenditures and other financing uses	1,624,289	1,685,395	1,556,351	(129,044)
Net change in fund balance	(103,353)	(103,353)	25,691	129,044
Budgetary fund balance at beginning of year	103,353	103,353	103,353	-
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 129,044</u>	<u>\$ 129,044</u>
Preschool Grant				
Budgetary revenues and other financing sources	\$ 55,104	\$ 54,819	\$ 54,819	\$ -
Budgetary expenditures and other financing uses	55,104	54,819	54,819	-
Net change in fund balance	-	-	-	-
Budgetary fund balance at beginning of year	-	-	-	-
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Supporting Effective Instruction				
Budgetary revenues and other financing sources	\$ 318,834	\$ 420,698	\$ 416,476	\$ (4,222)
Budgetary expenditures and other financing uses	320,090	421,954	410,707	(11,247)
Net change in fund balance	(1,256)	(1,256)	5,769	7,025
Prior year encumbrances appropriated	1,256	1,256	1,256	-
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,025</u>	<u>\$ 7,025</u>
Miscellaneous Federal Grants				
Budgetary revenues and other financing sources	\$ 654,850	\$ 654,850	\$ 142,094	\$ (512,756)
Budgetary expenditures and other financing uses	752,129	752,129	239,373	(512,756)
Net change in fund balance	(97,279)	(97,279)	(97,279)	-
Prior year encumbrances appropriated	97,279	97,279	97,279	-
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Title IV				
Budgetary revenues and other financing sources	\$ 136,623	\$ 138,937	\$ 138,911	\$ (26)
Budgetary expenditures and other financing uses	141,565	143,879	143,853	(26)
Net change in fund balance	(4,942)	(4,942)	(4,942)	-
Prior year encumbrances appropriated	4,942	4,942	4,942	-
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Food Service				
Budgetary revenues and other financing sources	\$ 6,108,300	\$ 3,414,560	\$ 3,256,964	\$ (157,596)
Budgetary expenditures and other financing uses	3,363,020	3,659,527	3,656,541	(2,986)
Net change in fund balance	2,745,280	(244,967)	(399,577)	(154,610)
Budgetary fund balance at beginning of year	1,773,038	1,773,038	1,773,038	-
Prior year encumbrances appropriated	38,756	38,756	38,756	-
Budgetary fund balance at end of year	<u>\$ 4,557,074</u>	<u>\$ 1,566,827</u>	<u>\$ 1,412,217</u>	<u>\$ (154,610)</u>

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

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Scholarships				
Budgetary revenues and other financing sources	\$ 4,560	\$ 1,255	\$ 1,255	\$ -
Budgetary expenditures and other financing uses	4,991	6,179	-	(6,179)
Net change in fund balance	(431)	(4,924)	1,255	6,179
Budgetary fund balance at beginning of year	4,970	4,970	4,970	-
Budgetary fund balance at end of year	<u>\$ 4,539</u>	<u>\$ 46</u>	<u>\$ 6,225</u>	<u>\$ 6,179</u>
Health Plex				
Budgetary revenues and other financing sources	\$ 85,000	\$ 179,197	\$ 195,291	\$ 16,094
Budgetary expenditures and other financing uses	85,000	85,000	62,239	(22,761)
Net change in fund balance	-	94,197	133,052	38,855
Budgetary fund balance at beginning of year	969,494	969,494	969,494	-
Budgetary fund balance at end of year	<u>\$ 969,494</u>	<u>\$ 1,063,691</u>	<u>\$ 1,102,546</u>	<u>\$ 38,855</u>
ESSER				
Budgetary revenues and other financing sources	\$ -	\$ 5,000	\$ 5,000	\$ -
Budgetary expenditures and other financing uses	64,789	69,789	69,789	-
Net change in fund balance	(64,789)	(64,789)	(64,789)	-
Budgetary fund balance at beginning of year	64,789	64,789	64,789	-
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Public School Support				
Budgetary revenues and other financing sources	\$ 602,400	\$ 540,509	\$ 500,301	\$ (40,208)
Budgetary expenditures and other financing uses	458,053	615,843	491,211	(124,632)
Net change in fund balance	144,347	(75,334)	9,090	84,424
Budgetary fund balance at beginning of year	472,467	472,467	472,467	-
Prior year encumbrances appropriated	5,853	5,853	5,853	-
Budgetary fund balance at end of year	<u>\$ 622,667</u>	<u>\$ 402,986</u>	<u>\$ 487,410</u>	<u>\$ 84,424</u>

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

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR SPECIAL REVENUE FUND, NONMAJOR DEBT SERVICE FUND AND NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Uniform School Supply				
Budgetary revenues and other financing sources	\$ 414,665	\$ 389,542	\$ 354,897	\$ (34,645)
Budgetary expenditures and other financing uses	595,045	642,828	472,574	(170,254)
Net change in fund balance	(180,380)	(253,286)	(117,677)	135,609
Budgetary fund balance at beginning of year	450,027	450,027	450,027	-
Prior year encumbrances appropriated	16,600	16,600	16,600	-
Budgetary fund balance at end of year	<u>\$ 286,247</u>	<u>\$ 213,341</u>	<u>\$ 348,950</u>	<u>\$ 135,609</u>
Bond Retirement				
Budgetary revenues and other financing sources	\$ 2,198,228	\$ 2,198,228	\$ 2,298,632	\$ 100,404
Budgetary expenditures and other financing uses	4,361,763	4,361,763	1,807,258	(2,554,505)
Net change in fund balance	(2,163,535)	(2,163,535)	491,374	2,654,909
Budgetary fund balance at beginning of year	3,644,649	3,644,649	3,644,649	-
Budgetary fund balance at end of year	<u>\$ 1,481,114</u>	<u>\$ 1,481,114</u>	<u>\$ 4,136,023</u>	<u>\$ 2,654,909</u>
Permanent Improvement				
Budgetary revenues and other financing sources	\$ 8,133,448	\$ 8,863,017	\$ 9,512,163	\$ 649,146
Budgetary expenditures and other financing uses	8,352,252	8,464,920	8,159,019	(305,901)
Net change in fund balance	(218,804)	398,097	1,353,144	955,047
Budgetary fund balance at beginning of year	1,563,722	1,563,722	1,563,722	-
Prior year encumbrances appropriated	1,372,417	1,372,417	1,372,417	-
Budgetary fund balance at end of year	<u>\$ 2,717,335</u>	<u>\$ 3,334,236</u>	<u>\$ 4,289,283</u>	<u>\$ 955,047</u>
Classroom Facilities				
Budgetary revenues and other financing sources	\$ -	\$ 14,400	\$ 10,937	\$ (3,463)
Budgetary expenditures and other financing uses	166,541	183,738	183,736	(2)
Net change in fund balance	(166,541)	(169,338)	(172,799)	(3,461)
Budgetary fund balance at beginning of year	466,189	466,189	466,189	-
Prior year encumbrances appropriated	139,116	139,116	139,116	-
Budgetary fund balance at end of year	<u>\$ 438,764</u>	<u>\$ 435,967</u>	<u>\$ 432,506</u>	<u>\$ (3,461)</u>

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STATISTICAL SECTION

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

STATISTICAL SECTION

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

Contents

Financial Trends

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

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Debt Capacity

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

Economic and Demographic Information

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

Operating Information

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

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

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

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

	<u>2016</u>	<u>2017, as restated</u>	<u>2018</u>	<u>2019, as restated</u>	<u>2020</u>
Governmental Activities:					
Net Investment in					
Capital Assets	\$ 21,737,307	\$ 21,801,177	\$ 26,287,391	\$ 36,586,934	\$ 55,180,433
Restricted for:					
Capital Projects	76,044,835	50,538,567	44,618,283	22,761,357	3,568,152
Classroom Facilities Maintenance	-	314,225	842,768	1,380,931	1,864,580
Debt Service	4,269,605	4,496,581	4,157,843	3,963,089	3,022,080
Locally Funded Programs	-	-	14,854	31,529	68,744
State Funded Programs	-	-	24,855	-	6,935
Food Service Operations	-	-	-	-	-
Federally Funded Programs	779,530	829,595	204,022	88,006	50,397
Student Activities	477,798	508,089	209,303	306,843	328,146
OPEB	-	-	-	-	-
Other Purposes	941,451	1,019,044	706,874	991,310	157,935
Unrestricted (Deficit)	<u>(141,553,382)</u>	<u>(92,745,655)</u>	<u>(62,111,315)</u>	<u>(52,839,017)</u>	<u>(63,420,331)</u>
Total Net Position	<u>\$ (37,302,856)</u>	<u>\$ (13,238,377)</u>	<u>\$ 14,954,878</u>	<u>\$ 13,270,982</u>	<u>\$ 827,071</u>

Source: West Clermont Local School District financial records

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 55,951,897	\$ 57,803,562	\$ 60,302,546	\$ 47,277,050	\$ 45,091,155
1,076,066	853,221	820,630	813,646	714,878
2,584,075	3,267,204	3,949,916	4,819,303	4,692,608
3,119,043	3,635,031	3,996,529	4,494,553	4,931,081
95,763	152,107	162,553	168,666	222,232
65,594	47,319	166,912	157,138	55,669
-	1,534,326	1,594,321	1,618,519	1,018,905
-	-	454,422	44,701	-
335,381	412,862	482,824	450,933	440,288
-	-	2,017,709	5,975,702	5,748,002
-	-	-	-	-
<u>(74,271,430)</u>	<u>(49,848,730)</u>	<u>(42,279,522)</u>	<u>(31,192,312)</u>	<u>(44,751,310)</u>
<u>\$ (11,043,611)</u>	<u>\$ 17,856,902</u>	<u>\$ 31,668,840</u>	<u>\$ 34,627,899</u>	<u>\$ 18,163,508</u>

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

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

	2016	2017	2018	2019, as restated	2020	2021
Expenses						
Instruction:						
Regular	\$ 37,214,205	\$ 41,861,700	\$ 22,075,567	\$ 39,536,053	\$ 49,133,718	\$ 50,114,480
Special	8,925,979	11,495,177	11,466,774	11,087,265	13,929,270	12,848,249
Vocational	418,059	544,478	279,281	245,859	140,200	155,577
Adult/continuing	-	-	-	-	-	4,000
Other	11,067	8,587	2,639	10,778	8,668	1,070,381
Support services:						
Pupil	4,777,078	5,192,950	4,061,991	5,779,278	6,818,496	7,005,552
Instructional staff	1,597,449	2,703,808	1,719,680	1,772,038	2,040,494	2,439,582
General administration	209,044	157,872	331,304	55,479	341,723	382,312
School administration	5,012,211	5,565,529	2,871,575	5,564,469	7,442,436	7,550,936
Fiscal	1,757,068	1,907,796	1,441,938	2,031,386	1,861,524	2,078,964
Business	51,410	57,363	80,614	199,633	285,763	281,917
Operations & maintenance	4,369,837	6,705,393	3,182,130	7,476,360	8,302,457	10,158,386
Pupil transportation	5,963,912	6,085,872	6,740,293	6,814,369	6,614,418	6,883,673
Central	389,760	390,406	331,260	329,327	145,965	308,766
Non-instructional services	2,329,959	2,339,604	2,262,244	3,059,900	3,541,517	3,544,264
Extracurricular activities	1,141,373	1,243,981	1,062,392	1,353,674	1,524,865	1,852,274
Interest	5,697,247	5,574,546	4,958,662	5,153,380	5,103,035	5,118,334
<i>Total Expenses</i>	<u>79,865,658</u>	<u>91,835,062</u>	<u>62,868,344</u>	<u>90,469,248</u>	<u>107,234,549</u>	<u>111,797,647</u>
Program Revenues						
Charges for services						
Instruction:						
Regular	858,091	1,228,647	2,049,506	1,860,154	1,871,215	2,001,503
Special	575,553	818,027	374,934	236,346	203,630	611,422
Vocational	-	-	-	-	-	-
Support services:						
Pupil	1,143	219	61,661	224,809	6,213	58,938
Instructional staff	1,714	1,825	432	307	611	2,203
Business	-	-	11,040	-	-	-
Operations & maintenance	56,305	66,120	55,702	100,498	102,239	35,600
Pupil transportation	-	-	-	-	-	-
Non-instructional services	807,979	965,739	1,047,654	1,139,927	934,145	237,933
Extracurricular activities	563,450	549,483	506,164	505,438	475,794	477,438
Operating Grants and Contributions						
Instruction:						
Regular	1,447,997	1,581,107	1,271,988	1,692,645	1,938,469	2,960,056
Special	2,147,813	2,732,824	6,699,968	6,707,078	6,447,833	6,125,821
Vocational	-	-	45,562	45,562	45,562	45,562
Other	-	-	-	-	-	1,020,423
Support services:						
Pupil	98,320	126,581	125,376	177,389	803,308	1,223,633
Instructional staff	190,300	240,749	248,715	480,952	310,610	736,291
School administration	11,279	60,509	72,261	55,107	88,203	55,425
Fiscal	-	-	-	-	-	-
Business	-	-	-	-	-	-
Operations & maintenance	-	-	-	-	41,063	141,670
Pupil transportation	-	-	1,579,786	1,649,307	303,786	287,249
Central	46,297	-	-	-	-	-
Non-instructional services	1,518,096	1,403,912	2,256,704	1,940,071	1,953,608	2,746,152
Extracurricular activities	-	-	24,062	3,679	39,991	41,648

2022	2023	2024	2025
\$ 42,606,921	\$ 42,833,846	\$ 45,074,891	\$ 47,001,924
13,246,523	16,228,401	17,904,487	19,225,580
182,805	229,237	272,063	364,074
-	-	-	9,500
808,656	8,643	27,641	48,305
7,299,251	8,161,506	9,523,965	9,767,551
4,079,736	3,909,870	5,468,841	7,029,201
111,753	280,276	314,580	319,938
7,471,907	8,598,614	9,423,404	9,998,393
2,060,958	2,439,742	2,757,370	2,892,390
257,697	282,824	309,912	293,259
6,394,311	6,898,837	7,511,871	8,141,256
8,065,489	8,523,441	8,709,479	8,787,147
296,108	576,992	784,346	754,927
4,309,105	4,516,171	4,108,116	4,024,381
1,599,062	1,900,333	2,208,895	2,377,545
5,006,399	4,928,181	4,815,803	4,689,394
103,796,681	110,316,914	119,215,664	125,724,765

1,577,696	1,151,730	1,224,823	1,250,354
933,011	722,114	599,291	722,878
30,819	-	-	-

109,404	150,598	144,922	147,948
908	-	3,300	61
-	-	-	-
26,461	126,466	97,914	83,509
-	14,908	34,587	7,438
420,338	1,168,608	1,078,096	1,083,357
620,333	656,583	790,577	728,667

4,143,851	3,010,790	2,211,264	1,430,003
5,723,920	5,533,521	5,733,533	5,593,565
1,737	2,561	3,408	18,666
1,022,085	-	-	19,500

1,403,784	1,325,051	1,683,244	1,265,114
1,715,979	1,819,804	2,444,765	1,061,562
519,836	618,711	608,109	175,223
10,184	13,668	19,100	-
2,544	3,906	3,044	-
75,430	154,707	265,163	34,441
508,429	596,670	654,529	724,002
-	-	1,040	-
5,564,665	2,778,217	2,988,998	2,878,250
13,271	60,332	26,078	89,678

- (Continued)

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

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

	2016	2017	2018	2019, as restated	2020	2021
Program Revenues - (Continued)						
Capital Grants and Contributions						
Instruction:						
Regular	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,093
Special	-	-	-	-	-	-
Support services:						
Pupil	-	-	-	-	-	-
Instructional staff	-	-	-	-	-	-
Administration	-	-	-	-	-	-
Fiscal	-	-	-	-	-	-
Operations & maintenance	-	-	-	-	-	14,261
Non-instructional services	-	-	-	-	-	-
Extracurricular activities	-	-	5,000	235,064	120,024	66,643
<i>Total Program Revenues</i>	<u>8,324,337</u>	<u>9,775,742</u>	<u>16,436,515</u>	<u>17,054,333</u>	<u>15,686,304</u>	<u>18,891,964</u>
Net Expense	<u>(71,541,321)</u>	<u>(82,059,320)</u>	<u>(46,431,829)</u>	<u>(73,414,915)</u>	<u>(91,548,245)</u>	<u>(92,905,683)</u>
General Revenues						
Property taxes levied for:						
General purposes	35,227,232	37,279,815	34,210,526	37,480,961	37,567,572	38,394,885
Debt service	2,529,255	2,660,572	2,718,386	2,292,376	1,678,653	1,316,852
Classroom facilities and maintenance	-	314,225	628,000	628,450	628,450	696,821
Capital projects	4,698,931	4,631,580	4,423,868	4,828,846	5,016,320	4,078,385
Payment in lieu of taxes	-	-	1,402,276	1,214,800	1,713,601	2,286,179
Grants and entitlements						
Restricted for OFCC project	-	45,363,991	-	-	-	-
Grants and entitlements not restricted to specific programs	34,035,374	36,010,074	30,632,090	31,287,161	31,489,686	32,647,491
Investment earnings	602,222	601,072	436,033	978,431	591,510	11,176
Miscellaneous	1,405,572	2,206,683	173,905	568,626	418,542	1,603,212
<i>Total General Revenues</i>	<u>78,498,586</u>	<u>129,068,012</u>	<u>74,625,084</u>	<u>79,279,651</u>	<u>79,104,334</u>	<u>81,035,001</u>
<i>Change in Net Position</i>	<u>\$ 6,957,265</u>	<u>\$ 47,008,692</u>	<u>\$ 28,193,255</u>	<u>\$ 5,864,736</u>	<u>\$ (12,443,911)</u>	<u>\$ (11,870,682)</u>

Source: West Clermont Local School District financial records

2022	2023	2024	2025
\$ 747	\$ 18,576	\$ 115,066	\$ 120,475
-	-	3,406	2,489
-	63,433	5,794	34,665
266	151,103	34,380	44,887
-	-	-	1,712
9,206	42,127	34,730	9,889
26,094	565,411	59,096	20,459
-	20,552	-	-
2,034	528	16,928	2,004
24,463,032	20,770,675	20,885,185	17,550,796
(79,333,649)	(89,546,239)	(98,330,479)	(108,173,969)
64,065,076	57,652,658	63,665,870	62,858,967
2,094,392	1,918,170	2,027,171	1,998,315
958,509	860,126	1,006,524	986,602
6,624,636	6,084,969	7,468,004	7,406,322
2,917,564	3,352,191	3,330,925	4,058,217
-	-	-	-
31,314,650	31,660,803	33,327,857	32,390,020
42,387	1,111,126	2,113,827	2,339,435
216,948	718,134	191,670	899,837
108,234,162	103,358,177	113,131,848	112,937,715
\$ 28,900,513	\$ 13,811,938	\$ 14,801,369	\$ 4,763,746

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

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

	2016	2017	2018	2019, as restated	2020	2021
General Fund						
Nonspendable	\$ -	\$ 103,130	\$ 94,203	\$ 91,874	\$ 57,687	\$ 56,202
Committed	486,025	442,450	-	-	-	-
Assigned	747,867	656,683	3,053,070	8,499,432	5,811,869	2,230,513
Unassigned	22,723,569	27,669,680	20,331,296	10,034,173	6,900,182	7,058,117
<i>Total General Fund</i>	<u>23,957,461</u>	<u>28,871,943</u>	<u>23,478,569</u>	<u>18,625,479</u>	<u>12,769,738</u>	<u>9,344,832</u>
All Other Governmental Funds						
Nonspendable	57,491	54,717	18,273	16,605	15,872	17,934
Restricted	80,868,637	10,986,202	23,082,820	18,597,048	6,928,244	7,026,220
Committed	-	-	270,214	455,118	4,080,190	3,344,601
Unassigned	(431,881)	(485,794)	(4,139,923)	(309,337)	(505,025)	(2,046,925)
Total All Other Governmental Funds	<u>80,494,247</u>	<u>10,555,125</u>	<u>19,231,384</u>	<u>18,759,434</u>	<u>10,519,281</u>	<u>8,341,830</u>
<i>Total Governmental Funds</i>	<u>\$ 104,451,708</u>	<u>\$ 39,427,068</u>	<u>\$ 42,709,953</u>	<u>\$ 37,384,913</u>	<u>\$ 23,289,019</u>	<u>\$ 17,686,662</u>

Source: West Clermont Local School District financial records

2022	2023	2024	2025
\$ 56,278	\$ -	\$ 65,173	\$ 60,415
-	-	-	-
1,724,037	2,847,089	2,835,094	9,487,081
<u>24,321,050</u>	<u>32,627,710</u>	<u>44,898,139</u>	<u>40,966,160</u>
<u>26,101,365</u>	<u>35,474,799</u>	<u>47,798,406</u>	<u>50,513,656</u>
14,501	11,506	16,583	17,382
9,738,667	11,418,429	12,403,344	12,423,024
4,326,796	5,387,802	7,182,786	8,596,374
<u>(1,802,442)</u>	<u>(699,806)</u>	<u>(46,212)</u>	<u>(15,513)</u>
<u>12,277,522</u>	<u>16,117,931</u>	<u>19,556,501</u>	<u>21,021,267</u>
<u>\$ 38,378,887</u>	<u>\$ 51,592,730</u>	<u>\$ 67,354,907</u>	<u>\$ 71,534,923</u>

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

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

	2016	2017	2018	2019, as restated	2020	2021
Revenues						
From local sources:						
Taxes	\$ 42,407,879	\$ 44,991,115	\$ 43,898,731	\$ 46,439,997	\$ 46,615,381	\$ 46,679,517
Intergovernmental	39,029,882	42,241,600	61,571,589	59,215,843	52,515,506	47,746,316
Investment earnings	477,373	719,365	439,909	997,469	622,143	38,474
Tuition and fees	1,368,511	2,045,068	1,950,386	1,495,408	1,591,101	2,654,898
Extracurricular	563,450	549,483	543,857	556,655	505,315	495,138
Charges for services	875,969	1,035,509	973,192	1,240,237	819,416	133,611
Other local revenues	1,461,910	2,206,683	1,581,314	1,866,218	1,489,849	1,893,938
<i>Total Revenues</i>	<u>86,184,974</u>	<u>93,788,823</u>	<u>110,958,978</u>	<u>111,811,827</u>	<u>104,158,711</u>	<u>99,641,892</u>
Expenditures						
Current:						
Instruction:						
Regular	36,031,744	37,597,276	34,902,792	40,175,900	44,412,373	46,329,652
Special	9,045,929	10,757,090	16,127,782	12,033,305	12,762,648	12,183,298
Vocational	420,313	525,263	321,316	279,029	113,705	136,006
Adult/continuing	-	-	-	-	-	4,000
Other	11,359	8,363	9,562	12,726	7,796	1,024,075
Support Services:						
Pupil	4,762,103	5,023,814	5,663,264	6,005,355	6,410,897	6,837,991
Instructional staff	1,788,948	2,588,885	2,437,290	1,930,032	1,912,038	2,339,350
General administration	209,044	157,872	347,326	58,500	340,025	380,166
School administration	4,956,808	5,216,065	6,138,915	6,268,964	6,715,014	6,892,832
Fiscal	1,761,265	1,901,433	1,917,619	2,104,130	1,751,067	2,029,064
Business	51,957	51,152	145,029	233,694	270,528	262,533
Operations & maintenance	5,216,878	6,666,690	7,302,292	5,697,761	6,281,641	6,055,093
Pupil transportation	5,961,892	6,083,852	6,738,273	6,812,349	6,614,418	6,883,673
Central	167,072	167,738	216,693	204,115	100,730	186,631
Non-instructional services	2,204,990	2,186,760	3,059,127	2,727,180	3,378,930	3,291,701
Extracurricular activities	1,143,355	1,321,604	1,527,198	1,448,219	1,341,922	1,667,683
Capital Outlay	25,632,187	71,834,669	13,586,393	24,485,414	18,070,572	1,777,908
Debt Service:						
Principal retirement	946,230	1,748,728	1,942,325	2,114,601	2,585,181	1,817,215
Interest	6,102,136	5,498,159	5,312,681	5,260,212	5,185,120	5,145,378
Issuance costs	-	256,916	-	-	-	-
<i>Total Expenditures</i>	<u>106,414,210</u>	<u>159,592,329</u>	<u>107,695,877</u>	<u>117,851,486</u>	<u>118,254,605</u>	<u>105,244,249</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(20,229,236)</u>	<u>(65,803,506)</u>	<u>3,263,101</u>	<u>(6,039,659)</u>	<u>(14,095,894)</u>	<u>(5,602,357)</u>
Other Financing Sources (Uses)						
Inception of capital lease	-	521,950	-	-	-	-
Refunding debt issuance	-	22,770,000	-	-	-	-
Premium on refunding debt issued	-	2,105,565	-	-	-	-
Payments to debt escrow account	-	(24,618,649)	-	-	-	-
Proceeds of capital lease transaction	-	-	-	424,770	-	-
Proceeds of bonds	99,255,000	-	-	-	-	-
Discount on sale of bonds	(146,888)	-	-	-	-	-
Sale of assets	-	-	19,784	-	-	-
Transfers in	362,975	1,966,407	407,194	5,395,177	456,803	510,122
Transfers out	(362,975)	(1,966,407)	(407,194)	(5,395,177)	(456,803)	(510,122)
<i>Total Other Financing Sources (Uses)</i>	<u>99,108,112</u>	<u>778,866</u>	<u>19,784</u>	<u>424,770</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	<u>\$ 78,878,876</u>	<u>\$ (65,024,640)</u>	<u>\$ 3,282,885</u>	<u>\$ (5,614,889)</u>	<u>\$ (14,095,894)</u>	<u>\$ (5,602,357)</u>
Capital Expenditures	\$ 26,875,173	\$ 71,201,225	\$ 18,924,898	\$ 23,915,273	\$ 18,515,126	\$ 3,925,790
Debt Service as a % of Noncapital Expenditures	8.86%	8.20%	8.17%	7.85%	7.79%	6.87%

Source: West Clermont Local School District financial records

2022	2023	2024	2025
\$ 76,815,779	\$ 66,295,332	\$ 74,264,202	\$ 73,118,199
52,815,094	47,838,103	49,304,554	45,660,863
94,161	1,342,276	2,490,630	2,652,732
2,582,640	1,984,327	1,964,245	2,091,347
670,789	723,649	833,587	765,569
213,210	1,086,806	1,037,650	1,013,086
578,618	4,552,407	4,334,372	5,677,283
133,770,291	123,822,900	134,229,240	130,979,079
45,374,569	40,904,302	41,499,232	45,158,543
14,332,867	15,729,023	17,695,119	19,200,970
171,858	216,861	251,436	343,447
-	-	-	9,500
860,395	8,025	27,841	50,207
7,539,591	8,004,093	9,429,015	9,740,674
4,321,480	4,009,399	5,394,595	7,209,376
114,413	279,907	314,697	321,360
7,872,070	8,367,072	9,154,694	9,927,255
2,160,525	2,407,461	2,729,146	2,886,347
267,933	271,417	303,298	306,198
6,890,092	6,968,369	7,127,644	7,956,169
8,065,489	8,523,441	8,709,479	8,787,147
253,417	541,726	737,673	708,867
4,468,395	4,439,080	3,990,219	4,027,726
1,641,073	1,800,254	2,125,199	2,342,196
1,225,540	559,060	1,528,422	508,503
2,484,647	2,624,395	2,599,301	2,693,042
5,033,712	4,955,172	4,850,053	4,721,536
-	-	-	-
113,078,066	110,609,057	118,467,063	126,899,063
20,692,225	13,213,843	15,762,177	4,080,016
-	-	-	-
-	-	-	100,000
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
497,883	535,746	591,657	799,551
(497,883)	(535,746)	(591,657)	(799,551)
-	-	-	100,000
\$ 20,692,225	\$ 13,213,843	\$ 15,762,177	\$ 4,180,016
\$ 2,258,936	\$ 1,499,800	\$ 2,564,292	\$ 1,705,187
6.78%	6.95%	6.43%	5.92%

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

**ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS**

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value
2016	\$ 897,176,310	\$ 307,757,010	\$ 3,442,666,629	\$ 51,967,890	\$ 69,290,520
2017	901,785,520	314,698,990	3,475,670,029	52,860,740	70,480,987
2018	1,017,617,280	344,010,040	3,890,363,771	54,660,380	72,880,507
2019	1,027,628,250	353,018,570	3,944,705,200	59,012,320	78,683,093
2020	1,042,466,960	352,554,410	3,985,775,343	61,979,810	82,639,747
2021	1,197,754,280	361,864,640	4,456,054,057	69,449,360	92,599,147
2022	1,210,363,570	361,082,640	4,489,846,314	74,228,690	98,971,587
2023	1,228,495,440	380,709,340	4,597,727,943	71,980,970	95,974,627
2024	1,720,060,930	401,659,820	6,062,059,286	76,505,340	102,007,120
2025	1,741,348,420	408,194,630	6,141,551,571	85,604,180	114,138,907

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

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax was phased out entirely in 2011.

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

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

Total		
Assessed Value	Estimated Actual Value	Total Direct Tax Rate
\$ 1,256,901,210	\$ 3,511,957,149	36.44
1,269,345,250	3,546,151,016	36.28
1,416,287,700	3,963,244,278	33.35
1,439,659,140	4,023,388,293	32.62
1,457,001,180	4,068,415,090	32.05
1,629,068,280	4,548,653,204	38.45
1,645,674,900	4,588,817,901	38.38
1,681,185,750	4,693,702,570	38.16
2,198,226,090	6,164,066,406	35.06
2,235,147,230	6,255,690,478	34.99

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

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

District Direct Rates					Overlapping Rates		
Collection Year	General Purpose	Capital Purpose	Bond Retirement	Total	Union Township	Pierce Township	Batavia Township
2016	29.98	4.20	2.26	36.44	14.82	18.03	2.65
2017	29.82	4.20	2.26	36.28	14.83	18.11	3.65
2018	26.89	4.20	2.26	33.35	13.39	16.37	3.47
2019	26.77	4.20	1.65	32.62	13.39	16.31	3.46
2020	26.69	4.20	1.16	32.05	13.38	17.11	4.16
2021	33.09	4.20	1.16	38.45	15.67	15.50	3.95
2022	33.02	4.20	1.16	38.38	15.68	15.56	3.95
2023	32.80	4.20	1.16	38.16	15.67	16.45	3.93
2024	29.86	4.20	1.00	35.06	11.85	12.68	3.52
2025	29.79	4.20	1.00	34.99	11.85	12.68	3.51

Source: Ohio Municipal Advisory Council

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

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

Name of Taxpayer	2025		2016	
	Assessed	Percent of Real Property Assessed Value	Assessed	Percent of Real Property Assessed Value
Duke Energy	\$ 293,413,320	13.13%	\$ 242,458,920	19.29%
American Modern Home	1,029,768	0.05%	9,984,840	0.79%
Dynegy Zimmer LLC	958,024	0.04%	-	-
RSS WFRBS2011 C4 OH EMC LLC	773,370	0.03%	-	0.00%
RS Fairways LLC	753,425	0.03%	-	-
Vereit OFC LLC	517,193	0.02%	-	0.00%
KRG Eastgate Pavillion LLC	473,069	0.02%	-	0.00%
Arbors of Anderson LLC	458,288	0.02%	-	-
Regency Center LP	436,928	0.02%	-	-
Occidental Develop LTD	416,055	0.02%	-	0.00%
Dayton Power & Light Company	-	-	65,695,090	5.23%
Cincinnati Gas & Electric	-	-	39,810,310	3.17%
AEP Generation Resources Inc.	-	-	39,616,780	3.15%
Eastgate Mall CMBS LLC	-	-	14,506,570	1.15%
Columbus & Southern Ohio Electric	-	-	13,135,070	1.05%
International Paper	-	-	7,192,510	0.57%
American Homes 4 Rent	-	-	6,945,790	0.55%
Kroger Eastgate Pavillion LLC	-	-	6,397,790	0.51%
Totals	<u>\$ 299,229,440</u>	<u>13.39%</u>	<u>\$ 445,743,670</u>	<u>35.46%</u>
Total Assessed Valuation	<u>\$ 2,235,147,230</u>		<u>\$ 1,256,901,210</u>	

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

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

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

PROPERTY TAX LEVIES AND COLLECTIONS (1)
LAST TEN YEARS

Collection Year(2)	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (2)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
2016	\$ 48,652,170	\$ 46,501,849	95.58%	\$ 995,301	\$ 47,497,150	97.63%
2017	47,725,592	46,908,043	98.29%	1,086,721	47,994,764	100.56%
2018	50,703,371	48,291,872	95.24%	1,065,876	49,357,748	97.35%
2019	50,758,231	48,231,189	95.02%	1,315,292	49,546,481	97.61%
2020	49,998,833	47,908,178	95.82%	811,608	48,719,786	97.44%
2021	64,819,187	63,937,573	98.64%	1,160,478	65,098,051	100.43%
2022	65,566,749	64,358,076	98.16%	865,968	65,224,044	99.48%
2023	66,343,320	65,144,412	98.19%	1,415,297	66,559,709	100.33%
2024	79,179,844	77,401,864	97.75%	1,375,124	78,776,988	99.49%
2025	80,470,047	78,641,372	97.73%	1,766,879	80,408,251	99.92%

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

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

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

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

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

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

Year	Ratios of General Bonded Debt Outstanding					General Bonded Debt Outstanding (1)
	General Bonded Debt Outstanding (1)	Resources Available to Pay Principal	Net General Bonded Debt	Percentage of Estimated Actual Value (2)	Per Capita (3)	
2016	\$ 29,900,683	\$ 4,269,605	\$ 25,631,078	0.73%	126.82	\$ 29,900,683
2017	29,706,290	4,496,581	25,209,709	0.71%	123.45	29,706,290
2018	27,580,903	4,157,843	23,423,060	0.59%	114.00	27,580,903
2019	25,536,121	3,963,089	21,573,032	0.54%	104.51	25,536,121
2020	23,416,149	3,568,152	19,847,997	0.49%	95.15	23,416,149
2021	22,376,309	3,119,043	19,257,266	0.42%	91.86	22,376,309
2022	21,296,468	3,635,031	17,661,437	0.38%	83.78	21,296,468
2023	20,196,628	3,996,529	16,200,099	0.35%	76.34	20,196,628
2024	19,056,787	4,494,553	14,562,234	0.24%	68.01	19,056,787
2025	17,816,947	4,931,081	12,885,866	0.21%	59.64	17,816,947

Sources: West Clermont Local School District financial records.

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

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

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

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

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

N/A - Information not available.

Ratios of Outstanding Debt by Type

Leases Payable	Direct Financing Note Payable	SBITA Payable	Revenue Bonds	Total Debt	Per Capita (3)	Per ADM (4)	Percentage of Personal Income (5)
\$ 492,368	\$ -	\$ -	\$ 99,255,000	\$ 129,648,051	\$ 641.50	\$ 16,087	1.37%
840,590	-	-	99,114,847	129,661,727	634.93	15,941	1.27%
618,265	-	-	99,118,696	127,317,864	619.65	15,839	1.15%
788,434	-	-	99,122,544	125,447,099	607.70	14,957	1.09%
663,253	-	-	98,626,393	122,705,795	588.23	14,558	0.97%
531,038	-	-	97,880,241	120,787,588	576.16	14,490	0.89%
94,969	296,422	-	96,514,089	118,201,948	560.72	14,197	0.90%
-	243,893	79,084	95,117,938	115,637,543	544.94	14,201	0.86%
-	188,676	-	93,691,787	112,937,250	527.44	13,912	N/A
-	130,634	-	92,195,636	110,143,217	509.82	13,979	N/A

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

COMPUTATION OF DIRECT AND OVERLAPPING
DEBT ATTRIBUTABLE TO GOVERNMENTAL ACTIVITIES
JUNE 30, 2025

	Debt Attributable to Governmental Activities	Percentage Applicable to District (1)	Amount of Direct and Overlapping Debt
Direct Debt			
West Clermont Local School District	\$ 110,143,217	100.00%	\$ 110,143,217
Overlapping Debt:			
Payable from Property Taxes			
Batavia Township	73,000	50.62%	36,953
Union Township	22,913,500	86.31%	19,776,642
Total Overlapping Debt:	22,986,500		19,813,594
Total Direct and Overlapping Debt	\$ 133,129,717		\$ 129,956,811

Source: Ohio Municipal Advisory Council

(1) Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the District by the total assessed valuation of the government. The valuations used were for the 2025 collection year.

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

PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS

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

Source: West Clermont Local School District financial records

Notes:

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

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 5,054,528	\$ 7,777,952	\$ 7,462,345	\$ 9,000,231	\$ 9,289,902
-	-	-	-	-
<u>\$ 5,054,528</u>	<u>\$ 7,777,952</u>	<u>\$ 7,462,345</u>	<u>\$ 9,000,231</u>	<u>\$ 9,289,902</u>
\$ 5,010,245	\$ 5,597,596	\$ 5,597,783	\$ 5,575,913	\$ 5,572,283
1.01	1.39	1.33	1.61	1.67

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

**COMPUTATION OF LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Tax Valuation	<u>\$ 1,256,901,210</u>	<u>\$ 1,269,345,250</u>	<u>\$ 1,416,287,700</u>	<u>\$ 1,439,659,140</u>	<u>\$ 1,457,001,180</u>
Debt Limit - 9% of Taxable Valuation (1)	<u>\$ 113,121,109</u>	<u>\$ 114,241,073</u>	<u>\$ 127,465,893</u>	<u>\$ 129,569,323</u>	<u>\$ 131,130,106</u>
Amount of Debt Applicable to Debt Limit					
General Obligation Bonds (2)	28,865,000	27,235,000	25,515,000	23,655,000	21,695,000
Less Amount Available in Debt Service	<u>4,047,518</u>	<u>4,280,677</u>	<u>4,552,231</u>	<u>4,357,264</u>	<u>3,415,746</u>
Amount of Debt Subject to Limit	<u>24,817,482</u>	<u>22,954,323</u>	<u>20,962,769</u>	<u>19,297,736</u>	<u>18,279,254</u>
Legal Debt Margin	<u>\$ 88,303,627</u>	<u>\$ 91,286,750</u>	<u>\$ 106,503,124</u>	<u>\$ 110,271,587</u>	<u>\$ 112,850,852</u>
Legal Debt Margin as a Percentage of the Debt Limit	78.06%	79.91%	83.55%	85.11%	86.06%
Unvoted Debt Limit					
0.10% of Taxable Valuation (1)	<u>\$ 1,256,901</u>	<u>\$ 1,269,345</u>	<u>\$ 1,416,288</u>	<u>\$ 1,439,659</u>	<u>\$ 1,457,001</u>
Unvoted Legal Debt Margin	<u>\$ 1,256,901</u>	<u>\$ 1,269,345</u>	<u>\$ 1,416,288</u>	<u>\$ 1,439,659</u>	<u>\$ 1,457,001</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%	100.00%

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

Notes:

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

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

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<u>\$ 1,629,068,280</u>	<u>\$ 1,645,674,900</u>	<u>\$ 1,681,185,750</u>	<u>\$ 2,198,226,090</u>	<u>\$ 2,235,147,230</u>
<u>\$ 146,616,145</u>	<u>\$ 148,110,741</u>	<u>\$ 151,306,718</u>	<u>\$ 197,840,348</u>	<u>\$ 201,163,251</u>
<u>20,760,000</u> <u>3,166,593</u>	<u>19,785,000</u> <u>3,684,159</u>	<u>18,790,000</u> <u>4,034,966</u>	<u>17,755,000</u> <u>4,532,667</u>	<u>16,620,000</u> <u>4,961,081</u>
<u>17,593,407</u>	<u>16,100,841</u>	<u>14,755,034</u>	<u>13,222,333</u>	<u>11,658,919</u>
<u>\$ 129,022,738</u>	<u>\$ 132,009,900</u>	<u>\$ 136,551,684</u>	<u>\$ 184,618,015</u>	<u>\$ 189,504,332</u>
88.00%	89.13%	90.25%	93.32%	94.20%
<u>\$ 1,629,068</u>	<u>\$ 1,645,675</u>	<u>\$ 1,681,186</u>	<u>\$ 2,198,226</u>	<u>\$ 2,235,147</u>
<u>\$ 1,629,068</u>	<u>\$ 1,645,675</u>	<u>\$ 1,681,186</u>	<u>\$ 2,198,226</u>	<u>\$ 2,235,147</u>
100.00%	100.00%	100.00%	100.00%	100.00%

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

**DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS**

Year	Population (1)	Personal Income (2) (in thousands)	Per Capita Personal Income (3)	Unemployment Rate (4)
2016	202,101	\$ 9,452,462	\$ 46,771	5.10%
2017	204,214	10,211,356	50,003	4.60%
2018	205,466	11,047,894	53,770	4.30%
2019	206,428	11,527,360	55,842	4.90%
2020	208,601	12,557,971	60,535	5.50%
2021	209,642	13,604,750	64,895	4.90%
2022	210,805	13,174,314	62,495	4.00%
2023	212,202	13,266,815	63,599	4.00%
2024	214,123	N/A	N/A	4.60%
2025	216,044	N/A	N/A	5.30%

Sources:

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

N/A - not available

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

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

Employer	Nature of Business	2025			2016		
		Number of Employees	Rank	Percentage of Total County Employment	Number of Employees	Rank	Percentage of Total County Employment
Total Quality Logistics	Freight logistics	2,400	1	2.20%	1,301	2	1.32%
Mercy Hospital	Hospital	1,511	2	1.38%	647	5	0.66%
Clermont County	County government	1,369	3	1.25%	1,409	1	1.43%
West Clermont Local School District	School government	946	4	0.87%	600	7	0.61%
Milford Exempted Village School District	School government	830	5	0.76%	725	4	0.74%
Multi-Color Corporation	Label solutions	584	9	0.53%	-	-	-
Huhtamaki Incorporated	Food packaging supplier	554	7	0.51%	-	-	-
Loveland City School District	School government	514	8	0.47%	-	-	-
Milacron Plastic Technologies	Plastic processing and technology	496	9	0.45%	560	8	0.57%
Tata Consultancy Services	Global IT services and consulting	493	10	0.45%	450	10	0.46%
American Modern Insurance Group	Insurance	-	-	-	1,150	3	1.17%
Siemens PLM Software	Information Management System	-	-	-	626	6	0.63%
L-3 Harris Fuzing & Ordnance Systems	Manufacturing	-	-	-	550	9	0.56%
Total		<u>9,697</u>		<u>8.87%</u>	<u>8,018</u>		<u>8.15%</u>

Source: Clermont County Chamber of Commerce

Note - Information is obtained from Clermont County's ACFR

WEST CLERMONT LOCAL SCHOOL DISTRICT
CLERMONT COUNTY, OHIO
SCHOOL DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Regular Instruction (1100)										
Elementary Classroom Teachers	191.23	208.23	212.23	213.23	233.00	226.00	209.00	198.00	194.50	186.00
Middle School Classroom Teachers	102.63	103.63	114.63	116.63	108.00	109.00	106.00	90.00	83.00	89.00
High School Classroom Teachers	132.71	131.54	136.84	139.14	119.00	119.00	89.00	94.00	87.00	91.00
Classroom Paraprofessionals	3.35	3.35	3.35	3.35	3.35	2.00	1.00	1.00	0.00	0.00
Special Instruction (1200)										
Special Education Teachers	0.00	0.00	0.00	0.00	0.00	0.00	73.00	85.00	94.00	97.50
Gifted Education Teachers	1.50	1.50	1.50	1.50	2.00	3.00	5.00	5.00	4.50	5.00
Classroom Paraprofessionals (PS)	5.20	5.20	5.20	5.20	5.23	5.20	8.40	8.40	11.00	13.00
Special Education Paraprofessionals	89.80	89.80	89.80	89.80	89.80	87.80	96.00	109.00	122.50	129.00
Special Education Tutors	8.20	8.20	1.25	1.25	13.00	13.00	13.00	13.00	5.00	6.50
Pupil Support Services (2100)										
Administrators	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00	1.00
Administrative Support	1.00	2.00	2.00	2.00	2.68	2.80	2.80	2.80	4.00	4.00
Administrative Secretaries	3.00	3.00	2.00	2.00	2.00	2.00	2.00	2.00	3.00	2.50
Guidance Counselors	8.00	8.00	8.00	8.00	8.00	8.00	12.00	12.00	12.00	12.00
Psychological Services	7.52	8.80	8.64	10.47	10.60	10.60	13.00	13.00	13.00	15.00
Health Services	15.58	15.98	13.12	14.12	18.12	19.12	11.00	11.00	17.00	16.50
Campus Coordinators	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.00	9.00
Staff Support Services (2200)										
Administrators	1.00	2.00	2.00	2.00	2.00	2.00	4.00	4.00	3.00	3.00
Administrative Support - Staff	3.68	3.68	3.68	3.68	3.68	3.68	6.00	6.00	10.50	10.00
Administrative Secretaries	1.00	1.00	1.00	1.00	1.00	3.00	0.00	0.00	2.00	2.00
Computer/Network Technicians	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.00	8.00
Librarians	2.00	2.00	2.00	2.00	2.00	1.00	1.00	1.00	1.00	1.00
Library Paraprofessionals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	2.00
Administration (2400)										
Administrators	1.00	1.00	1.00	1.00	1.00	1.00	12.00	12.00	17.00	17.00
Administrative Secretaries	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	7.00	6.00
Communications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	1.00	1.00
Principals	12.00	13.00	11.00	10.00	9.00	9.00	9.00	9.00	9.00	9.00
Asst. Principals / Dean of Students	7.00	7.00	9.00	9.00	10.50	9.50	10.00	10.00	19.00	20.00
Building Secretaries/Office Assistants	21.77	21.77	21.77	21.77	21.75	25.00	20.00	20.00	22.50	23.00
Campus Coordinators	13.00	13.00	13.59	13.59	13.59	13.59	13.59	10.00	0.00	0.00
Fiscal Services (2500)										
Administrators	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	4.00
Administrative Secretaries	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Accounting Staff	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	4.00
Personnel Services (2600)										
Director of Personnel	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Administrative Secretaries	2.00	2.00	2.00	2.00	3.68	3.68	0.00	0.00	1.00	1.00
Administrative Support -Personnel	1.00	1.00	1.00	1.00	1.00	1.00	1.00	2.00	0.00	0.00
Operation of Plant (2700)										
Supervisor of Plant Operations	1.50	1.50	1.50	1.50	1.50	1.00	1.00	1.00	2.00	2.00
Administrative Secretaries	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00	0.00
Custodians	38.50	38.50	42.00	42.50	42.50	45.50	41.50	45.00	44.00	42.00
Maintenance	9.00	10.00	10.00	10.00	8.00	9.00	10.00	9.00	11.00	10.00
Central Support Services (2900)										
Director of Public Relations	0.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00	0.00
Administrative Secretaries	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00	0.00
Director of Technology	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00	0.00
Technology staff	6.00	7.00	7.00	7.00	8.00	9.00	9.00	9.00	0.00	0.00
Extra Curricular Activities										
Athletic Directors / Assistant Director	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	3.00	3.00
Administrative Secretaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	1.00
Food Service										
Director / Nutritionists	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	3.00	3.00
Administrative Secretaries	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Cafeteria Personnel	93.00	81.00	77.00	68.00	61.00	61.00	50.00	54.00	37.00	34.50
Totals:	801.17	813.68	823.10	821.73	823.98	824.47	848.29	858.20	873.50	886.50

Method: Using 1.0 for each full-time employee and 0.50 for each part-time and seasonal employee. The count is performed at June 30 for all employees paid.

Source: West Clermont Local School District records. Special Education Teachers were broke out from Regular Instruction and revised for FY22 and FY23.

Note: The District contracts for transportation, therefore, there are no bus drivers employed

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

**BUILDING STATISTICS
JUNE 30, 2025**

	2025		2025
Amelia Elementary School		Willowville Elementary School	
Date of Current Building	2010	Date of Current Building	2019
Total Building Square Footage	82,885	Total Building Square Footage	83,000
Building Student Capacity	725	Building Student Capacity	725
Enrollment	669	Enrollment	626
Percent Capacity	92.28%	Percent Capacity	86.34%
Grades Housed	PreK-5	Grades Housed	PreK-5
Percentage of Free & Reduced Applications	46%	Percentage of Free & Reduced Applications	40%
Clough Pike Elementary School		Withamsville Elementary School	
Date of Current Building	2021	Date of Current Building	2010
Total Building Square Footage	48,022	Total Building Square Footage	67,715
Building Student Capacity	650	Building Student Capacity	625
Enrollment	481	Enrollment	503
Percent Capacity	74.00%	Percent Capacity	80.48%
Grades Housed	PreK-5	Grades Housed	K-5
Percentage of Free & Reduced Applications	34%	Percentage of Free & Reduced Applications	62%
Holly Hill Elementary School		West Clermont Middle School	
Date of Current Building	1982	Date of Current Building	1960
Total Building Square Footage	48,145	Total Building Square Footage	248,716
Building Student Capacity	450	Building Student Capacity	2,200
Enrollment	421	Enrollment	1,695
Percent Capacity	93.56%	Percent Capacity	77.05%
Grades Housed	PreK-5	Grades Housed	6-8
Percentage of Free & Reduced Applications	56%	Percentage of Free & Reduced Applications	47%
Merwin Elementary School		West Clermont High School	
Date of Current Building	1969	Date of Current Building	2017
Total Building Square Footage	59,294	Total Building Square Footage	382,718
Building Student Capacity	700	Building Student Capacity	2,500
Enrollment	604	Enrollment	2,262
Percent Capacity	86.29%	Percent Capacity	90.48%
Grades Housed	K-5	Grades Housed	9-12
Percentage of Free & Reduced Applications	45%	Percentage of Free & Reduced Applications	35%
Summerside Elementary School			
Date of Current Building	2019		
Total Building Square Footage	83,000		
Building Student Capacity	725		
Enrollment	618		
Percent Capacity	85.24%		
Grades Housed	PreK-5		
Percentage of Free & Reduced Applications	55%		

Source: West Clermont Local School District records

Note: Enrollment as of 05/01/25 since the graduated seniors and less than half of incoming kindergarteners are not enrolled at 06/30/25.

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

OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Expenses	Enrollment	Cost Per Pupil (1)	Cost Per Pupil Percentage Change	Teaching Staff	Pupil/ Teacher Ratio
2016	\$ 79,865,658	8,059	9,910	5.91%	436	18.5
2017	91,835,062	8,134	11,290	13.93%	458	17.8
2018	62,868,344	8,038	7,821	-30.72%	465	17.3
2019	90,236,368	8,387	10,759	37.56%	469	17.9
2020	107,234,549	8,429	12,722	18.25%	475	17.7
2021	111,797,647	8,336	13,411	5.42%	470	17.7
2022	103,796,681	8,326	12,467	-7.05%	415	20.1
2023	110,316,914	8,143	13,547	8.67%	524	15.5
2024	119,215,664	8,118	14,685	8.40%	516	15.7
2025	125,724,765	7,879	15,957	8.66%	538	14.6

Source: West Clermont Local School District records

(1) Expenses by enrollment

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

**FULL-TIME EQUIVALENT TEACHERS BY EDUCATION
LAST TEN FISCAL YEARS**

Degree	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	FY25 Salary Range
Bachelor's Degree*	28	37	-	-	-	-	-	-	-	-	\$42,448 - \$58,200
Bachelor + 15	49	53	134	145	147	133	95	146	149	146	\$43,509 - \$63,774
Master's Degree	121	125	107	100	100	100	92	121	116	119	\$45,632 - \$83,495
Master + 15	61	64	71	70	65	63	50	57	56	56	\$47,754 - \$89,433
Master + 30	177	179	153	154	163	174	178	200	195	217	\$49,876 - \$95,384
Total	436	458	465	469	475	470	415	524	516	538	

* In fiscal year 2018 the District removed the BA column from the salary schedule. All teaching staff was moved to BA+15.
Salary range for BA for years 2013 - 2017 was \$38,875 - \$51,652

Source: West Clermont Local School District records

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

SINGLE AUDIT

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2025**

**WEST CLERMONT LOCAL SCHOOL DISTRICT
CLERMONT COUNTY, OHIO
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

TABLE OF CONTENTS

Schedule of Expenditures of Federal Awards.....	1
Notes to the Schedule of Expenditures of Federal Awards 2 <i>CFR</i> § 200.510(b)(6)	2
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	3 - 4
Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance.....	5 - 7
Schedule of Findings 2 <i>CFR</i> § 200.515	8
Summary Schedule of Prior Audit Findings 2 <i>CFR</i> § 200.511(b)	9

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

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM/CLUSTER TITLE	ASSISTANCE LISTING NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER/ ADDITIONAL AWARD IDENTIFICATION	TOTAL EXPENDITURES OF FEDERAL AWARDS
U.S. DEPARTMENT OF AGRICULTURE			
<i>Passed Through the Ohio Department of Education and Workforce</i>			
Child Nutrition Cluster:			
School Breakfast Program	10.553	2025	\$ 347,101
National School Lunch Program	10.555	2025	1,520,417
National School Lunch Program - Food Donation	10.555	2025	251,580
Total National School Lunch Program			1,771,997
Total U.S. Department of Agriculture and Child Nutrition Cluster			2,119,098
U.S. DEPARTMENT OF JUSTICE			
<i>Direct</i>			
STOP School Violence	16.839	2022, 15PBJA-22-GG-04676-STOP	185,094
Total U.S. Department of Justice			185,094
U.S. DEPARTMENT OF TREASURY			
<i>Passed Through the Ohio Office of Budget and Management</i>			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	COVID-19, 2023	52,280
Total U.S. Department of Treasury			52,280
U.S. DEPARTMENT OF EDUCATION			
<i>Passed Through the Ohio Department of Education and Workforce</i>			
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2024	202,533
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2025	1,310,957
Title I Grants to Local Educational Agencies - Non-competitive, Supplemental School Improvement	84.010A	84.010A, 2025	19,500
Title I Grants to Local Educational Agencies - Expanding Opportunities for Each Child Non-Competitive Grant	84.010A	84.010A, 2025	42,861
Total Title I Grants to Local Educational Agencies			1,575,851
Special Education Cluster (IDEA):			
Special Education-Grants to States (IDEA, Part B)	84.027A	84.027A, 2024	210,759
Special Education-Grants to States (IDEA, Part B)	84.027A	84.027A, 2025	1,781,928
Total Special Education Grants to States (IDEA, Part B)			1,992,687
Special Education-Preschool Grants (IDEA, Preschool)	84.173A	84.173A, 2025	54,819
Total Special Education Cluster (IDEA)			2,047,506
English Language Acquisition State Grants - Title III - Language Instruction for English Learners	84.365A	84.365A, 2024	43,985
English Language Acquisition State Grants - Title III - Language Instruction for English Learners	84.365A	84.365A, 2025	33,431
Total English Language Acquisition State Grants			77,416
Supporting Effective Instruction State Grants	84.367A	84.367A, 2024	1,255
Supporting Effective Instruction State Grants	84.367A	84.367A, 2025	274,098
Total Supporting Effective Instruction State Grants			275,353
Student Support and Academic Enrichment Program	84.424A	84.424A, 2024	19,397
Student Support and Academic Enrichment Program - Stronger Connections Grant	84.424F	84.424F, 2024	20,692
Student Support and Academic Enrichment Program	84.424A	84.424A, 2025	103,765
Total Student Support and Academic Enrichment Program			143,854
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund	84.425U	COVID-19, 84.425U, 2024	64,789
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund - Homeless Targeted Support Grant	84.425W	COVID-19, 84.425W, 2024	5,000
Total Education Stabilization Fund (ESF)			69,789
Total U.S. Department of Education			4,189,769
Total Expenditures of Federal Awards			\$ 6,546,241

The accompanying notes are an integral part of this schedule.

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

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

NOTE 1 – BASIS OF PRESENTATION & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of West Clermont Local School District, Clermont County, Ohio (the “District”) under programs of the federal government for the fiscal year ended June 30, 2025 and is prepared in accordance with the cash basis of accounting. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position or changes in financial position of the District. Such expenditures are recognized following cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be limited to as to reimbursement.

NOTE 2 – DE MINIMIS COST RATE

CFR Section 200.414 of the Uniform Guidance allows a non-federal entity that has never received a negotiated indirect cost rate to charge a de minimis rate of 10% of modified total direct costs to indirect costs. The District has not elected to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 3 – CHILD NUTRITION CLUSTER

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

NOTE 4 – FOOD DONATION PROGRAM

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

**Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other
Matters Based on an Audit of Financial Statements Performed in Accordance With
*Government Auditing Standards***

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

To the Members of the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of West Clermont Local School District, Clermont County, Ohio, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise West Clermont Local School District's basic financial statements, and have issued our report thereon dated December 18, 2025, wherein we noted as described in Note 3 to the financial statements, West Clermont Local School District restated beginning net position as a result of a change in accounting principle by implementing 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 West Clermont Local School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of West Clermont Local School District's internal control. Accordingly, we do not express an opinion on the effectiveness of West Clermont Local School District's internal control.

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

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

West Clermont Local School District

Clermont County

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters

Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Report on Compliance and Other Matters

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

Purpose of this Report

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



Julian & Grube, Inc.

December 18, 2025

**Independent Auditor's Report on Compliance for Each Major Federal Program
and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards
Required by the Uniform Guidance**

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

To the Members of the Board of Education:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

In our opinion, West Clermont Local School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

West Clermont Local School District
Clermont County
Independent Auditor's Report on Compliance for Each Major Federal Program
and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards
Required by the Uniform Guidance

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

West Clermont Local School District
Clermont County
Independent Auditor's Report on Compliance for Each Major Federal Program
and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards
Required by the Uniform Guidance

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

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of West Clermont Local School District, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise West Clermont Local School District's basic financial statements. We issued our report thereon dated December 18, 2025, which contained unmodified opinions on those financial statements. Our opinion also explained that West Clermont Local School District adopted *Governmental Accounting Standard* No. 101 during the fiscal year. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Julian & Grube, Inc.
December 18, 2025

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

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2025**

1. SUMMARY OF AUDITOR'S RESULTS		
<i>(d)(1)(i)</i>	<i>Type of Financial Statement Opinion</i>	Unmodified
<i>(d)(1)(ii)</i>	<i>Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(ii)</i>	<i>Were there any other significant deficiencies in internal control reported at the financial statement level (GAGAS)?</i>	None reported
<i>(d)(1)(iii)</i>	<i>Was there any reported material noncompliance at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any material weaknesses in internal control reported for major federal programs?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any significant deficiencies in internal control reported for major federal programs?</i>	None reported
<i>(d)(1)(v)</i>	<i>Type of Major Program's Compliance Opinion</i>	Unmodified
<i>(d)(1)(vi)</i>	<i>Are there any reportable findings under 2 CFR §200.516(a)?</i>	No
<i>(d)(1)(vii)</i>	<i>Major Program (listed):</i>	Special Education Cluster (IDEA)
<i>(d)(1)(viii)</i>	<i>Dollar Threshold: Type A/B Programs</i>	Type A: > \$750,000 Type B: all others
<i>(d)(1)(ix)</i>	<i>Low Risk Auditee under 2 CFR § 200.520?</i>	Yes

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None


SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
2 CFR 200.511(b)
JUNE 30, 2025

Finding Number	Year Initially Occurred	Finding Summary	Status	Additional Information
2024-001	2024	<u>Significant Deficiency/Noncompliance – Payment Re-direct Scheme</u> - Ohio Revised Code Section 5705.10(I) states that “money paid into any fund shall be used only for the purposes for which such fund is established.” Furthermore, local governments are mandated to independently verify the legitimacy of requests and validate the identity of the requestor before making any changes to payment, investment, or banking information. The District fell victim to a payment re-direct scheme, resulting in funds being transferred to an erroneous vendor account.	Corrected	N/A
2024-002	2024	<u>Significant Deficiency/Noncompliance – Capital Asset Adjustment</u> - Ohio Administrative Code Section 117-2-02(D), in part, required that District records should include capital asset records. The District had a prior period adjustment for capital assets due to a reappraisal.	Corrected	N/A

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OHIO AUDITOR OF STATE KEITH FABER



WEST CLERMONT LOCAL SCHOOL DISTRICT

CLERMONT COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 3/19/2026

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