



OHIO AUDITOR OF STATE
KEITH FABER



**WEST GEAUGA LOCAL SCHOOL DISTRICT
GEAUGA COUNTY**

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**WEST GEAUGA LOCAL SCHOOL DISTRICT
GEAUGA COUNTY**

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

FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title	Federal AL Number	Total Federal Expenditures
U.S. DEPARTMENT OF AGRICULTURE		
<i>Passed Through Ohio Department of Education and Workforce</i>		
<u>Child Nutrition Cluster:</u>		
School Breakfast Program	10.553	\$ 27,830
National School Lunch Program	10.555	140,565
National School Lunch Program - Non-Cash Assistance		37,394
Total - National School Lunch Program		<u>177,959</u>
Total U.S. Department of Agriculture		<u>205,789</u>
U.S. DEPARTMENT OF EDUCATION		
<i>Passed Through Ohio Department of Education and Workforce</i>		
<u>Special Education Cluster:</u>		
Special Education Grants to States	84.027A	67,451
		466,916
Total - Special Education Grants to States		<u>534,367</u>
Total - Special Education Cluster		<u>534,367</u>
Title I Grants to Local Educational Agencies	84.010A	10,066
		169,229
Total - Title I Grants to Local Educational Agencies		<u>179,295</u>
Supporting Effective Instruction State Grants	84.367A	60,209
Total - Supporting Effective Instruction State Grants		<u>60,209</u>
Student Support and Academic Enrichment Program	84.424A	15,031
Total- Student Support and Academic Enrichment Program		<u>15,031</u>
Total U.S. Department of Education		<u>788,902</u>
Total Expenditures of Federal Awards		<u>\$994,691</u>

The accompanying notes are an integral part of this schedule.

**WEST GEAUGA LOCAL SCHOOL DISTRICT
GEAUGA COUNTY**

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

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of West Geauga Local School District (the District) under programs of the federal government for the year ended June 30, 2025. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, or changes in net position, of the District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

NOTE C – INDIRECT COST RATE

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

NOTE D - CHILD NUTRITION CLUSTER

The 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 E – FOOD DONATION PROGRAM

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

OHIO AUDITOR OF STATE KEITH FABER



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

West Geauga Local School District
Gauga County
8815 Cedar Road
Chesterland, Ohio 44026

To the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the West Geauga Local School District, Gauga County, Ohio (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 29, 2025, wherein we noted that the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

KEITH FABER
Ohio Auditor of State



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

December 29, 2025



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

West Geauga Local School District
Geauga County
8815 Cedar Road
Chesterland, Ohio 44026

To the Board of Education:

Report on Compliance for The Major Federal Program

Opinion on The Major Federal Program

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

In our opinion, West Geauga Local School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on of its major federal program for the year ended June 30, 2025.

Basis for Opinion on The Major Federal Program

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

We are required to be independent of the 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 the major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of this 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 Geauga Local School District, Geauga County, Ohio (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 29, 2025, wherein we noted the District adopted Governmental Accounting Standard No. 101 during the year. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's 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. The schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule 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.

KEITH FABER
Ohio Auditor of State



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

December 29, 2025

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West Geauga Local School District
Geauga County

SCHEDULE OF FINDINGS
2 CFR § 200.515
June 30, 2025

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	➤ Special Education Cluster AL# 84.024 and 84.173
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$ 750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	Yes

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

None noted.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None noted.

4. OTHER – FINDINGS FOR RECOVERY

Finding Number 2025-001

Finding for Recovery

Ohio Rev. Code § 117.24 requires the Auditor of State to determine whether “public money has been illegally expended, any public money collected has not been accounted for, any public money due has not been collected, any public property has been converted or misappropriated...” Those determinations in an audit report constitute “findings for recovery.” Ohio Rev. Code § 9.24 (H)(3).

Ohio Rev. Code § 3313.31 requires a treasurer to be the chief fiscal officer of the school district, responsible for the financial affairs of the district.

Ohio Rev. Code § 3313.25 (B)(1) makes a school treasurer liable for the loss of public funds when the loss results from the school treasurer’s negligence or other wrongful act.

On April 12, 2024, the Auditor of State issued Technical Bulletin 2024-003 warning of payment re-direct schemes and business e-mail compromise schemes that were impacting governments. The bulletin sets clear standards and guidance to governments and public employees to avoid falling victim to a payment re-direct scheme, including ways to identify a payment re-direct scheme. The bulletin includes that a failure to follow the guidance may result in a public employee or officer being considered negligent and having a finding for recovery issued against the officer or employee for the loss of public funds.

From October 9, 2024 through November 22, 2024, the West Geauga Local School District Treasurer’s office received three emails purporting to be from a vendor requesting to change their financial information. These e-mails were a payment re-direct scheme. The vendor’s fiscal information was updated and payment of outstanding invoices was made to a cybercriminal impersonating the vendor, resulting in the cumulative loss of \$41,500. Upon discovery that the re-direct requests were fraudulent, the District filed a claim with Traveler’s Insurance and the District recovered \$36,500, leaving only \$5,000 unrecovered.

Prior to accepting the changes to the payment information, the District’s Accounts Payable Specialist did not follow any of the bulletin’s recommended steps to independently verify that the requests were legitimate. In addition, the District Treasurer had not adopted a policy or implemented training for employees in her office to recognize vendor re-direct schemes. Failure to implement the guidance constitutes negligence under Ohio Rev. Code § 3313.25 (B)(1).

In accordance with the foregoing facts and pursuant to Ohio Rev. Code § 117.24, a Finding for Recovery for public monies illegally expended is hereby issued against Susan Rischar (Accounts Payable Specialist) and Karen Pavlat (School District Treasurer), and her bond issued through Ohio School Plan jointly and severally, in the amount of \$5,000 and in favor of the West Geauga Local School District General Fund.

The District Treasurer should implement policies and training of staff and other District employees to better recognize vendor re-direct schemes and other cybercrimes in accordance with Auditor of State Bulletin 2024-003 Payment Re-Direct and Business Email Compromise Schemes.

Finding Number 2025-001 – (Continued)

Officials' Response: West Geauga Local Schools Response to AOS 2025 Finding for Recovery

The West Geauga Local School District remains committed to the highest standards of financial integrity and the protection of taxpayer resources. Following a vendor payment redirection incident in November 2024, the District has conducted a review of its internal procedures to strengthen its defenses against fraudulent activity and business email compromise (BEC).

While the District maintained established financial practices—including a mandatory verbal verification protocol—this procedure was not followed by the Fiscal Specialist in this specific instance. To prevent future occurrences and align with the **Ohio Auditor of State Bulletin 2024-003**, the District has implemented the following actions:

Personnel Accountability and Oversight

- **Personnel Realignment:** The individual previously responsible for these accounts payable functions has been removed from the position. I have personally reviewed the updated vendor banking protocols with the incoming replacement to ensure immediate compliance.

Formalized Verification Protocols

- **Transition to Written Mandates:** Our office protocol for direct verification, previously communicated verbally, has been codified into a formal written policy for Fiscal Year 2026.
- **Independent Verification:** This policy mandates that no request to alter banking information or payment methods will be accepted via email alone. Staff are now required to independently verify all changes by contacting the vendor at a trusted, pre-existing phone number, rather than any contact information provided in the change request.

Structural Internal Controls

- **Dual Authorization Protocol:** We have implemented a strict segregation of duties. Any modification to vendor master files or banking details now requires a dual-review process, ensuring at least two authorized individuals approve the change. As a note, it would be very helpful if the AOS could request SSDT add this function in the current USAS state software to document authorization.

Advanced Security Training

- **Comprehensive Awareness Programs:** In addition to existing cybersecurity training via Public School Works, the District has deployed the **InfoSecIQ platform**. This system provides sophisticated awareness training and simulated phishing exercises to ensure all staff remain vigilant against evolving fraudulent schemes. The Treasurer's staff will also complete specific training for vendor fraud.



Annual Comprehensive

FINANCIAL REPORT

Fiscal Year Ended June 30, 2025



**West Geauga Local
School District
Geauga County, Ohio**

**Annual Comprehensive
Financial Report**

For the Fiscal Year Ended June 30, 2025

Issued by: Treasurer's Office

West Geauga Local School District
Gauga County, Ohio

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Gauga County, Ohio

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West Geauga Local School District

Gauga County, Ohio

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West Geauga Local School District
Gauga County, Ohio

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December 29, 2025

Board of Education Members
West Geauga Local School District

We are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) for West Geauga Local School District (School District) for the fiscal year ended June 30, 2025. Ohio law (Ohio Administrative Code Section 117-2-03(B)) requires that all school districts file annual audited financial reports with the Auditor of State within 150 days of the close of each fiscal year. This report is published to fulfill that requirement for the fiscal year ended June 30, 2025.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls the School District has established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. The School District's internal control framework is designed to protect the district's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the School District's financial statements 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. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

State statutes require an annual audit by independent accountants. The Auditor of the State of Ohio conducted the District's 2025 fiscal year audit in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' Government Auditing Standards. The Auditor of State issued an unmodified ("clean") opinion on the School District's financial statements for the fiscal year ended June 30, 2025. The Independent Auditors' Report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the Independent Auditor's Report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it for a complete analysis of this year's financial performance.

Profile of the School District

West Geauga School District is one of five school districts in Geauga County and one of 607 school districts in the State of Ohio. The School District educates over 1,900 students in grades preschool

through twelve. It covers approximately 76 square miles in western Geauga County. All of Chester, Newbury and Russell townships and portions of surrounding townships (Munson, South Russell, and Hunting Valley) are located within its boundaries. The School District currently operates two elementary schools (K-2 and 3-5), one middle school (6-8) and one high school (9-12). Westwood Elementary School was constructed in 1959, Robert B. Lindsey Elementary School in 1965, West Geauga Middle School in 1962, and West Geauga High School in 1954. All schools underwent major renovations in 1996. On June 30, 2020, the Newbury Local School District (Newbury) transferred its operations to the School District through a territory transfer. The two Newbury school buildings were demolished, but the land, approximately 39 acres, continues to be held by the School District with portions of the athletic fields and football stadium leased back to the Newbury Township for community use.

Chester, Newbury, and Russell townships are picturesque semi-rural residential communities with most of the residential areas zoned for three to five-acre minimums in Russell Township and one to three-acre minimums in Chester and Newbury Townships. Housing types range from modest single-family homes to multi-million-dollar homes. Residents enjoy the presence of Punderson State Park and four county parks under the Geauga County Parks District umbrella: Bessie Benner Metzenbaum Park and Orchard Hills Park in Chester Township, The Rookery Park in Munson, and The West Woods Nature Center in Russell and Novelty. The School District includes several small commercial districts located at the intersection of State Routes 306 and 87 in Russell Township, Route 87 and Auburn Road in Newbury Township, and around the intersection of State Routes 306 and 322 in Chester Township.

Organization of the School District

The School District is organized under Sections 2 and 3, Article VI of the Constitution of the State of Ohio. Under such laws, there is no authority for a school district to have a charter or adopt local laws. The legislative power of the School District is vested in the West Geauga Board of Education, consisting of five members elected at large for staggered four-year terms. As of June 30, 2025, current board members were as follows:

<u>Board Member</u>	<u>Term Expires</u>	<u>Position</u>
Christina Sherwood	12/31/2025	President
William Beers	12/31/2027	Vice President
Pamela Claypool	12/31/2027	Member
Kathy Leavenworth	12/31/2027	Member
Mary Michelle Coleman-Walsh	12/31/2025	Member

The Superintendent is the Chief Executive Officer of the District, responsible to the Board for all educational and support operations. The Superintendent is appointed by the Board for a term not longer than five years and is responsible for administering board policies, providing leadership in all phases of policy formulation and is the chief advisor to the Board on all aspects of educational programming and operations of the schools. Dr. Richard Markwardt has served as the Superintendent since June 2015 with his most recent five-year contract approved for the period of August 1, 2019 through July 31, 2025. Dr. Markwardt resigned as Superintendent as of July 31, 2025 and was replaced by the former Assistant Superintendent, Dr. Nancy Benincasa. The Board approved her five-year contract for the period of August 1, 2025 through July 31, 2030.

The Treasurer is the Chief Financial Officer of the District, responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities, acting as custodian of all District funds, preparing the School District's five-year forecast, and investing idle funds as permitted by Ohio law. Ms. Karen Pavlat has served as the Treasurer/CFO since September 2014 with her most recent five-year contract approved for the period of August 1, 2022 through July 31, 2027.

Statutorily, the School District operates under 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, to provide education services mandated by state and/or federal agencies.

Reporting Entity

West Geauga Local Schools reviewed its reporting entity definition to ensure conformance with generally accepted accounting principles as defined by the Governmental Accounting Standards Board. In evaluating how to define the School District for financial reporting purposes, management considered its relationship with all departments, boards, organizations, and agencies associated with the School District. The School District's major operations include education, student transportation, food services, maintenance of school facilities and student extracurricular activities, including athletics and music. School support organizations are excluded from the reporting entity, because they are fiscally independent of the School District and include West Geauga Athletic Boosters, Wolverine Gridiron Club, West Geauga Band Boosters, West Geauga Parent Teacher Organizations, West Geauga After Prom Committee, and the West Geauga Educational Foundation.

The School District is associated with three jointly governed organizations, one Workers' Compensation insurance purchasing pool and one insurance consortium agreement. These organizations include the Northeast Ohio Network for Educational Technology (NEONET), Ohio Schools Council, West Geauga Joint Recreation Council, Ohio School Boards Association Workers' Compensation Group Rating Plan and Ohio School Benefits Cooperative (OSBC) for healthcare insurance.

A complete discussion of the School District's reporting entity is provided in Notes 1 and 2 of its financial statements.

Economic Condition and Future Outlook

The School District received over 70% of its General Fund revenues from local property tax collections in fiscal year 2025. As such, its long-term financial outlook is heavily dependent upon its local tax base. The funding structure of public education in Ohio is such that school districts receive very little revenue growth because of inflationary increases in their tax base. This is the result of House Bill 920, which mandates that any reappraised property increases result in an approximately equal value decrease in millage unless a district falls below the minimum 20 mil floor. As a result, West Geauga Local Schools, as well as school districts throughout Ohio, must place operating levies on the ballot at regular intervals (usually every four to five years) to keep pace with inflation and mandated educational programming and services.

Gauga County underwent a general reappraisal update for tax year 2023, for collection in calendar year 2024, resulting in the School District's property valuations increasing approximately thirty-two (32) percent. With this significant valuation increase, it's effective tax millage fell well below the state

minimum of 20 mills. When a school district millage falls below the 20-mill state minimum, the County Auditor, must increase the millage to equal the state minimum, thereby, increasing tax collections for that tax year and offsetting the House Bill 920 reduction factors. Property tax revenue estimates for TY 2023 increased approximately \$5.9 million as a result of the revaluation. Because of this unprecedented growth and the School District falling below the 20-mil floor, the Board of Education voted to suspend \$1 million of its \$3.7 million emergency levy for tax year 2023, collection in calendar year 2024. One-half (approximately \$470,000) of the suspended tax collections were reflected in fiscal year 2024, while the reduction of the other half was reported in fiscal year 2025. In addition, the Geauga County Tax Budget Commission (Budget Commission) approved a one-year suspension of the School District's \$2.35 million emergency levy for tax year 2024, reducing collections in fiscal years 2025 and 2026 by approximately \$1.2 million each fiscal year. No other suspensions were in effect for the 2025 tax year, so collections will return to taxpayer voted levels in fiscal year 2027.

The 2023 property revaluations, which in some areas of Ohio resulted in average value increases of 30-40%, generated significant public concern and a strong grassroots backlash due to the corresponding hike in property tax bills. The exceptionally strong housing market of the preceding years meant that when counties underwent their mandatory reappraisals, the increase in assessed values was far outside historical norms. While a 32% increase in value does not automatically result in a 32% tax increase, many property owners, particularly those on fixed incomes, were significantly impacted by the substantial jump in their tax burden. This public anger has spurred calls for significant property tax reform, with various bills introduced in the state legislature to cap taxes, provide relief, or overhaul the system entirely. The full financial impact of such future property tax reforms is uncertain at this time, but is likely to reduce funding in the future.

In June 2025, the Governor signed the current state biennium budget (HB 96) implementing the last phase of the educational funding model referred to as the Fair School Funding Plan (FSFP), however the formula's cost inputs were frozen at 2023 levels. The FSFP was created to reduce Ohio's over reliance on local property taxes to fund schools. It is an input-based model that utilizes research and best practices to estimate the actual cost of educating a child. Under the formula, the District saw a \$219,000 increase, primarily due to increases in transportation reimbursement, for fiscal year 2025 and continued to stay on the "Guarantee," meaning it did not receive less state funding than the prior year. State funding represents approximately 24% of the School District's total revenues for fiscal year 2025.

The School District closely monitors its expenditures and cash reserves to ensure financial resources are sufficient to maintain current and future operations. Inflation is decreasing but price increases were still persistent in most areas of operations last year. The School District continued to experience labor shortages for substitutes, custodial and transportation positions. The School District settled both bargaining unit agreements with three-year contracts implementing raises of 3.2%, 3.3%, and 3.5% in fiscal years 2025, 2026 and 2027, respectively.

Financial Information and Relevant Financial Policies

Long-Term Financial Planning

O.R.C. §5705.391 and O.A.C. 3301-92-04 require the School District to submit a five-year forecast of operational revenues and expenditures along with its assumptions to the Ohio Department of Education and Workforce (ODEW) prior to November 30th of each fiscal year and then update the forecast between

April 1st and May 31st of each fiscal year. Starting with fiscal year 2026, school districts will now be required to submit a four-year forecast prior to August 15th and February 28th of each year. Responsibility for the preparation of the forecast rests with the School Board and the Treasurer/CFO. The forecast is used to ensure the School District does not enter into any contract that it cannot demonstrate its ability to pay for over the life of the contract. A school district's forecast also enables the School Board to estimate the timing and amounts of necessary operating levies.

The School District receives the majority of its support from the local taxpayers. In addition to its continuing operating levies, it has two fixed amount emergency levies generating approximately \$3.7 million and \$2.35 million annually to maintain current operations. Voters renewed the \$3.7 million emergency levy in November 2016 for a period of ten years. In May 2019, voters also renewed the \$2.35 million emergency levy for an additional ten years. In July, 2025, the Board approved placing a substitute levy on the ballot in November to combine the two emergency levies, however, the ballot initiative was unsuccessful. Due to the uncertainty surrounding possible property tax reform by the state legislature, the Board has not determined the scope or timing of the next levy request as of the date of this report.

Of the general operating funds, the School District received approximately 76% of its revenue from local taxes and other local resources and 24% from the State and Federal government sources. The School District ended fiscal year 2025 with \$10.7 million in unrestricted cash, 73 days cash on hand, and the latest financial forecast indicates a positive cash balance through fiscal year 2030 of \$11.3 million, 92 days cash on hand. As a result of its strong financial position and community support, the School District maintained its Moody's Investor Services Aa2 credit rating.

In addition to an operating forecast, the School Board also prepares a five-year capital planning tool to ensure long-term projects are identified and financed. In FY 2025, the School District transferred approximately \$17 million from its general operating fund to the permanent improvement and capital funds. The permanent improvement fund is used for more immediate facility repairs and capital expenditures lasting at least five years, while the capital fund is used to set aside funds for long-term capital projects such as the new water treatment facility, roofs, parking lots, athletic facilities, etc.

Financial Policies

Pursuant to Statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all governments in Ohio. The School District adopted and has been in conformance with that system beginning with the financial report for the 1983 fiscal year.

Internal Accounting and Budgetary Control

In developing the School District's accounting system, much consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the effectiveness and efficiency of operations, reliability of financial reporting and compliance with laws and regulations. The concept of reasonable assurance is based upon the assumption that the cost of internal accounting controls should not exceed the benefits expected to be derived from their implementation.

The School District utilizes a fully automated accounting system, as well as an automated system of controls for inventory, requisition authorization, timekeeping and payroll processing. These systems,

coupled with the manual audit of each voucher prior to payment, provide reasonable assurance that the financial information generated is both accurate and reliable.

Prior to the beginning of each fiscal year, the School Board adopts an appropriation measure for that fiscal year. By Statute, permanent appropriations must be adopted upon receipt from the county auditor of an amended certificate of estimated resources based on final assessed values and tax rates. Annual appropriations may not exceed the Budget Commission's official estimate of resources. The Budget Commission must certify that the Board of Education's appropriation measures, including any supplements or amendments, do not exceed the amount set forth in the latest of those official estimates. All disbursements and transfers of cash between funds require appropriation authority from the Board.

Budgets are controlled by management at the object account level within a function and fund. The legal level of control has been established by the School Board at the fund level. All purchase order requests must be approved by the appropriate administrator and the Superintendent prior to certification by the Treasurer for issuance. Necessary funds are then encumbered and purchase orders are released to the vendors. Those requests, which exceed the available appropriation, are rejected until additional appropriations are secured.

The accounting system used by the School District provides interim financial reports, which detail fiscal year-to-date expenditures and encumbrances versus the original appropriations plus any additional appropriations made to date. Each account administrator is provided with daily reports indicating the status of the budget accounts for which they are responsible. In addition, an online inquiry is available for each administrative cost center in real time.

The basis of accounting and the various funds utilized by the School District are fully described in Note 2 of the financial statements. Additional information on the School District's budgetary accounting can also be found in Note 2.

Awards and Acknowledgement

National Award

The Government Finance Officers Association of the United States and Canada (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting for an Annual Comprehensive Financial Report. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports. To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized financial report, whose contents conform to program standards. The ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.

The School District was awarded the Certificate of Achievement for its fiscal year 2024 report. We believe that our current report conforms to the award requirements, and we are submitting it to GFOA for consideration.

Acknowledgements

The publication of this report significantly enhances the School District's accountability to the residents of the West Geauga Local School District. The preparation of this report could not have been possible without the work and dedication of the Treasurer's Office staff and the support of Ciuni and Panichi, Inc. In addition, we would like to thank the administration and the Geauga County Auditor's Office staff for their assistance to in preparing information for the statistical data section of this report.

Finally, sincere appreciation is extended to the members of the West Geauga Board of Education for their continued support.

Respectfully submitted,



Nancy J. Benincasa, PhD.
Superintendent



Karen Pavlat, CFE, CPA
Treasurer/CFO

West Geauga Local School District
Geauga County, Ohio
Principal Officials
June 30, 2025

Board of Education

Ms. Christina Sherwood	President
Dr. William Beers	Vice-President
Ms. Pam Claypool	Member
Ms. Kathy Leavenworth	Member
Ms. Mary-Michelle Coleman Walsh	Member

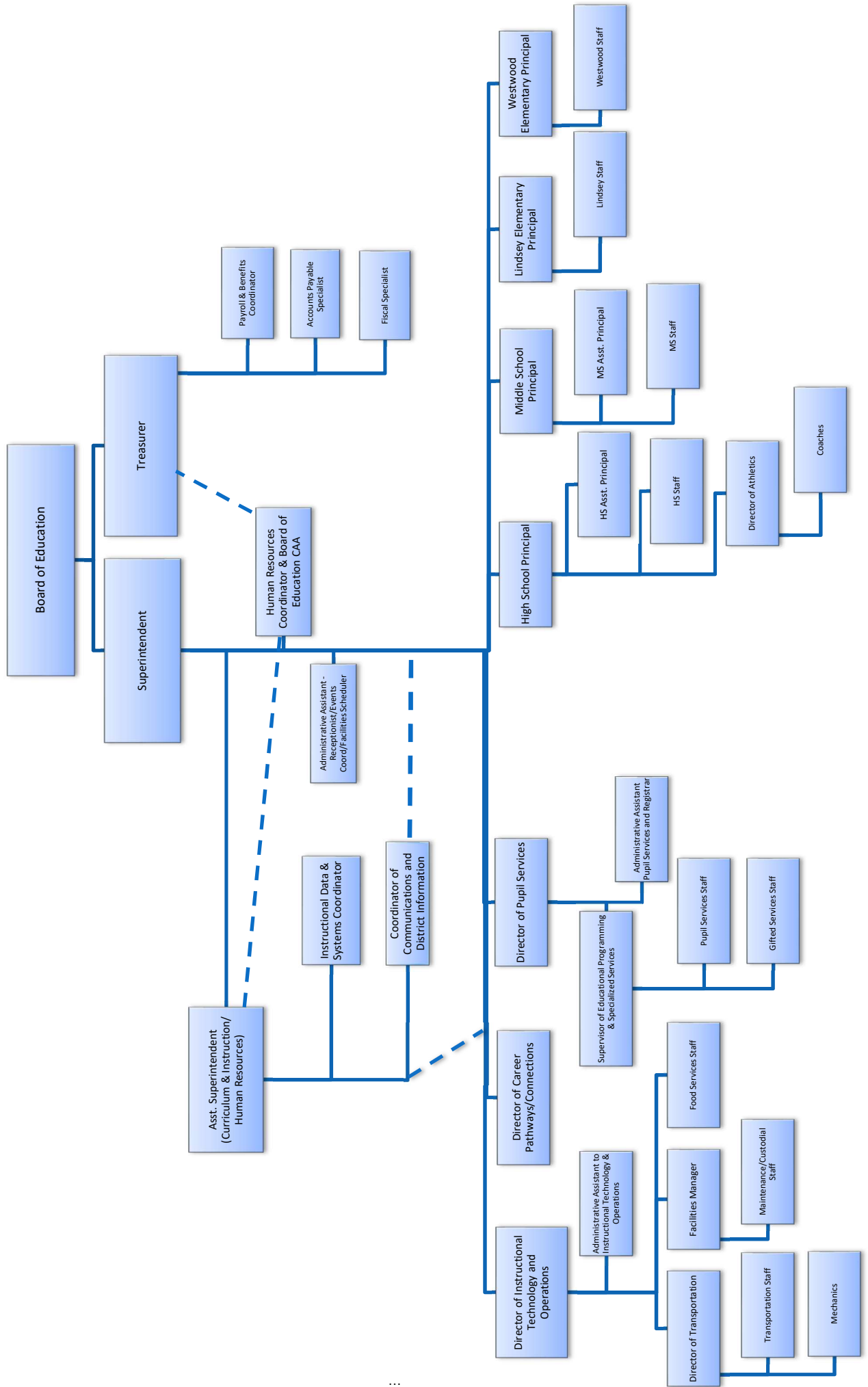
Treasurer

Ms. Karen Penler Pavlat

Superintendent

Dr. Richard Markwardt

West Geauga Local Schools Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**West Geauga Local School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION



OHIO AUDITOR OF STATE KEITH FABER



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

INDEPENDENT AUDITOR'S REPORT

West Geauga Local School District
Geauga County
8815 Cedar Road
Chesterland, Ohio 44026

To the Board of Education:

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 3 to the financial statements, during 2025, the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual 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 fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

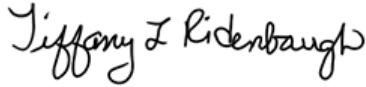
Management is responsible for the other information included in the annual financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we will also issue our report dated December 29, 2025, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

KEITH FABER
Ohio Auditor of State

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

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

December 29, 2025

West Geauga Local School District

Gauga County, Ohio

Management's Discussion and Analysis (Unaudited)

For the Fiscal Year Ended June 30, 2025

The discussion and analysis of the West Geauga 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 performance as a whole; readers should also review the transmittal letter, the notes to the basic financial statements and financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

Key financial highlights for 2025 are as follows:

- For the year ended June 30, 2025, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. As a result of the implementation of this standard, effective June 30, 2024, the District adjusted compensated absences for governmental type activities. See Note 3 for additional information.
- Net position of governmental activities increased \$8,001,669 which represents a 52% increase from restated fiscal year 2024.

Using this Annual Comprehensive Financial Report

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

The Statement of Net Position and Statement of Activities provide information about the activities of the whole 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 governmental funds presented in total in one column. In the case of the District, the general fund is by far the most significant fund.

Reporting the District as a Whole

Statement of Net Position and the Statement of Activities

While the basic financial statements contain a 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 fiscal year 2025?" The Statement of Net Position and the Statement of Activities answer this question.

West Geauga Local School District

Gauga County, Ohio

Management's Discussion and Analysis (Unaudited)

For the Fiscal Year Ended June 30, 2025

These statements include all assets and deferred outflows of resources and liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the District's net position and changes in net 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 which restrict revenue growth, facility conditions, required educational programs, and other factors.

In the Statement of Net Position and the Statement of Activities, Governmental Activities include the District's programs and services, including instruction, support services, extracurricular activities and non-instructional services, i.e., 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 funds are the general fund and the capital projects 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 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 in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Proprietary Funds

Proprietary funds use the accrual basis of accounting, the same as on the government-wide statements; therefore, the statements will essentially match the business-type activities portion of the government-wide statements. In fiscal year 2025 this fund was reclassified to the general fund as a change to the financial reporting entity, see Note 3.

West Geauga Local School District

Gauga County, Ohio

Management's Discussion and Analysis (Unaudited)

For the Fiscal Year Ended June 30, 2025

The District as a Whole

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

Table 1
Net Position

	Governmental Activities 2025	Business-Type Activities 2025	Governmental Activities 2024	Business-Type Activities 2024
Assets:				
Current and other assets	\$ 68,430,384	\$ -	\$ 63,733,970	\$ 2,595
Net OPEB asset	1,906,830	-	1,965,966	-
Capital assets, net	20,010,923	-	17,387,606	-
Total assets	<u>90,348,137</u>	<u>-</u>	<u>83,087,542</u>	<u>2,595</u>
Deferred outflows of resources:				
Pension	5,201,854	-	5,559,057	-
OPEB	928,230	-	1,131,494	-
Total deferred outflows of resources	<u>6,130,084</u>	<u>-</u>	<u>6,690,551</u>	<u>-</u>
Liabilities:				
Current liabilities	4,360,219	-	3,246,287	-
Long-term liabilities:				
Due within one year	1,793,882	-	526,112	-
Due in more than one year:				
Net pension liability	25,242,996	-	28,322,699	-
Net OPEB liability	1,189,205	-	2,005,048	-
Other liabilities	8,153,546	-	4,281,565	-
Total liabilities	<u>40,739,848</u>	<u>-</u>	<u>38,381,711</u>	<u>-</u>
Deferred inflows of resources:				
Property taxes	25,058,577	-	24,403,314	-
Pension	3,997,624	-	3,693,288	-
OPEB	3,383,494	-	3,533,598	-
Total deferred inflows of resources	<u>32,439,695</u>	<u>-</u>	<u>31,630,200</u>	<u>-</u>
Net position:				
Net investment in capital assets	17,784,705	-	15,940,677	-
Restricted	6,580,740	-	6,360,248	-
Unrestricted (deficit)	(1,066,767)	-	(2,534,743)	2,595
Total net position	<u>\$ 23,298,678</u>	<u>\$ -</u>	<u>\$ 19,766,182</u>	<u>\$ 2,595</u>

West Geauga Local School District

Gauga County, Ohio

Management's Discussion and Analysis (Unaudited)

For the Fiscal Year Ended June 30, 2025

The District follows Governmental Accounting Standards Board (GASB) Statement 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement 27* and GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which significantly revises accounting for costs and liabilities related to pensions and 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 to the reported net position and subtracting deferred outflows related to pension and OPEB and the net OPEB asset.

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

GASB 68 and GASB 75 require the net pension liability and the net OPEB asset/liability to equal the 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 assets/liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded asset/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.

West Geauga Local School District

Gauga County, Ohio

Management's Discussion and Analysis (Unaudited)

For the Fiscal Year Ended June 30, 2025

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

Due to the unique nature of how the net pension liability and the net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the Statement of Net Position.

Fluctuations in net pension/OPEB liability/asset for the District are due to changes in the retirement systems unfunded liabilities that are passed through to the District's financial statements. All components of pension and OPEB accruals contribute to the fluctuations in deferred outflows/inflows and net pension/OPEB liability/asset and are described in more detail in their respective notes.

At year end, equity in pooled cash and cash equivalents represented 43% of total asset and capital assets represented 22% of total assets. Equity in pooled cash and cash equivalents increased \$4,386,820 from the prior year. This increase was primarily due to an increase in taxes collected during the year as a result of increased property values. Capital assets include land, land improvements, buildings, right to use asset – buildings, right to use asset – equipment, right to use asset – software, furniture and equipment, and vehicles. Net investment in capital assets was approximately \$18 million at June 30, 2025. These capital assets are used to provide services to students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

Deferred outflows decreased from the prior year by \$560,467. This was primarily due to a decrease in deferred outflows related to pension, which decreased \$357,203 from the prior year.

Liabilities increased \$2,358,137 due to an increase in compensated absences due to the implementation of GASB 101 which was offset by a decrease in the net pension liability, which decreased \$3,079,703 from the prior year. This decrease was primarily due to a decrease in the STRS pension liability.

Deferred inflows increased from the prior year by \$809,495. This was primarily due to an increase in deferred inflows related to property taxes, which increased \$655,263 from the prior year. This increase was due to an increase in expected tax collections.

A portion of the District's net position, \$6.6 million, or 28%, represents resources that are subject to external restrictions on how they may be used, with the \$2.9 million being restricted for capital outlay. The balance of government-wide unrestricted net position had a negative balance of \$1 million at June 30, 2025.

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

West Geauga Local School District

Gauga County, Ohio

Management's Discussion and Analysis (Unaudited)

For the Fiscal Year Ended June 30, 2025

Table 2
Changes in Net Position

	Governmental Activities 2025	Business-Type Activities 2025	Governmental Activities 2024	Business-Type Activities 2024
Revenues:				
Program revenues:				
Charges for services	\$ 1,470,336	\$ -	\$ 1,504,687	\$ 4,249
Operating grants	1,847,635	-	1,890,110	-
Capital grants	9,062	-	154,577	-
Total program revenues	<u>3,327,033</u>	<u>-</u>	<u>3,549,374</u>	<u>4,249</u>
General revenues:				
Property taxes	29,325,596	-	23,939,831	-
Grants and entitlements	9,039,915	-	9,050,015	-
Other	2,243,446	-	2,195,980	-
Total general revenues	<u>40,608,957</u>	<u>-</u>	<u>35,185,826</u>	<u>-</u>
Total revenues	<u>43,935,990</u>	<u>-</u>	<u>38,735,200</u>	<u>4,249</u>
Program expenses:				
Instruction:				
Regular	13,835,820	-	13,510,883	-
Special	5,079,847	-	4,840,433	-
Vocational	722,407	-	774,030	-
Other	160,246	-	251,356	-
Support services:				
Pupil	1,926,775	-	1,928,730	-
Instructional staff	1,076,281	-	776,445	-
Board of Education	269,659	-	253,479	-
Administration	2,401,003	-	2,554,938	-
Fiscal	1,127,736	-	1,050,853	-
Business	335,670	-	241,131	-
Operation and maintenance of plant	3,748,140	-	4,244,356	-
Pupil transportation	2,848,970	-	2,609,634	-
Central	299,061	-	361,675	-
Operations of non-instructional services:				
Food service operations	799,313	-	796,505	-
Community services	260,775	-	363,137	-
Extracurricular activities	972,892	-	911,526	-
Interest and fiscal charges	69,726	-	74,754	-
Café 306	-	-	-	4,704
Total program expenses	<u>35,934,321</u>	<u>-</u>	<u>35,543,865</u>	<u>4,704</u>
Change in net position before transfers	8,001,669	-	3,191,335	(455)
Transfers	-	-	-	-
Change in net position	<u>8,001,669</u>	<u>-</u>	<u>3,191,335</u>	<u>(455)</u>
Net position, beginning of year	19,766,182	2,595	16,574,847	3,050
Restatement, Note 3	<u>(4,469,173)</u>	<u>(2,595)</u>	<u>-</u>	<u>-</u>
Restated net position, beginning of year	<u>15,297,009</u>	<u>-</u>	<u>16,574,847</u>	<u>3,050</u>
Net position, end of year	\$ <u>23,298,678</u>	\$ <u>-</u>	\$ <u>19,766,182</u>	\$ <u>2,595</u>

West Geauga Local School District

Gauga County, Ohio

Management's Discussion and Analysis (Unaudited)

For the Fiscal Year Ended June 30, 2025

Effects of GASB 68 and GASB 75

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.

Under GASB 68, pension expense represents additional amounts earned based on a proportionate share of the net pension liability adjusted by a corresponding proportionate share of deferred outflows and inflows. Under GASB 68, the pension expense for 2025 is \$394,604, while in 2024 pension expense was \$1,279,714. The District was required to contribute \$2,812,768 and \$2,642,143 during 2025 and 2024, respectively.

Under GASB 75, OPEB expense represents additional amounts earned based on a proportionate share of the net OPEB liability adjusted by a corresponding proportionate share of deferred outflows and inflows. Under GASB 75, the OPEB expense for 2025 is \$(621,220), while in 2024 OPEB expense was \$(453,444). The District was required to contribute \$82,327 and \$79,577 during 2025 and 2024, respectively.

Governmental Activities

The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenue generated by a voted levy does not increase solely as a result of inflation. It increases as a result of new construction or collection from a new voted levy. Although school districts experience inflationary growth in expenses, tax revenue does not keep pace with the increased expenses due to House Bill 920. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35 annually in taxes. If three years later the home were reappraised and increased to \$200,000 the effective tax rate would become .5 mills and the owner would still pay \$35 and the school district would collect the same dollar value the levy generated in the year it passed. The 10% rollback on all residential/agricultural property and the 2.5% rollback on all owner occupied homes would reduce the amount of taxes paid.

The dependence upon general revenues for governmental activities is apparent. Nearly 91% of governmental activities are supported through taxes and other general revenues; such revenues are 92% of total governmental revenues. The community, as a whole, is by far the primary support for the District's students.

General revenues increased primarily due to an increase in property taxes as assessed values increased.

Capital grants decreased in the current year due a decrease in OFCC Safety Grant funding.

Overall expenses increased slightly compared to the prior year.

West Geauga Local School District

Gauga County, Ohio

Management's Discussion and Analysis (Unaudited)

For the Fiscal Year Ended June 30, 2025

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

Table 3
Governmental Activities

	<u>Total Cost of Services 2025</u>	<u>Net Cost of Services 2025</u>	<u>Total Cost of Services 2024</u>	<u>Net Cost of Services 2024</u>
Program expenses:				
Instruction	\$ 19,798,320	\$ 18,456,649	\$ 19,376,702	\$ 17,833,725
Support services	14,033,295	13,309,148	14,021,241	13,281,567
Operations of non-instructional services	1,060,088	75,096	1,159,642	171,900
Extracurricular activities	972,892	696,669	911,526	632,545
Interest and fiscal charges	69,726	69,726	74,754	74,754
Total expenses	\$ <u>35,934,321</u>	\$ <u>32,607,288</u>	\$ <u>35,543,865</u>	\$ <u>31,994,491</u>

Business-Type Activities

Business-type activities included the Café 306 fund in fiscal year 2024. This is a student run store that sells spirit wear and snacks. In fiscal year 2025 this fund was reclassified to the general fund as a change to the financial reporting entity, see Note 3.

Governmental Funds

These funds are accounted for using the modified accrual basis of accounting. The net change in fund balances for the fiscal year was an increase of \$2,711,908 for all governmental funds. The majority of this change was due to an increase in tax revenues. Gauga County underwent a general reappraisal update for tax year 2023, for collections in calendar year 2024, resulting in the District's property valuations increasing approximately 32%. With this significant valuation increase, the effective tax millage fell below the State minimum of 20-mills. When the District's millage falls below the 20-mill State minimum, the County Auditor, must increase the millage to equal the State minimum, thereby, increasing tax collections for that tax year and offsetting the House Bill 920 reduction factors. Property tax revenue estimates for tax year 2023, calendar 2024, increased approximately \$5.9 million as a result of the revaluation. This increase was offset by an increase in expenditure of \$3.2 million. Most of the increase in expenditures related to capital outlay as the District had several projects ongoing at year end, including the middle school roof replacement, lighting replacement, and the stadium turf resurfacing.

The general fund is the primary operating fund of the District. At the end of the current fiscal year, the general fund's unassigned balance was \$10,698,310, while the total fund balance was \$12,672,973. The fund balance for the general fund decreased by \$12,332,761, from the prior year due to an increase in transfers out. The District moved these fund to the capital projects fund to be used for future capital expenditures.

West Geauga Local School District

Gauga County, Ohio

Management's Discussion and Analysis (Unaudited)

For the Fiscal Year Ended June 30, 2025

The other major governmental fund is the capital projects fund. At the end of the current fiscal year the total fund balance was \$20,162,711. The fund balance for the capital projects fund increased by \$15,912,711, from the prior year due to an increase in transfers in. These fund are to be used to for middle school renovations as well as districtwide renovations.

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. The District uses site-based budgeting and budgeting systems are designed to tightly control total site budgets but provide flexibility for site management.

Original Budget Compared to Final Budget For the general fund, original budget basis revenues were estimated lower than final budget, mainly in tax revenue. Original expenditure appropriations were estimated lower than final budget as appropriations were increased primarily in regular and special education, operation and maintenance of plant and transfers out. These increases were primarily related to increase in salaries and benefits, purchased services and capital projects.

Final Budget Compared to Actual Results There were differences in final budget basis and actual revenues. Final revenues were higher due an increase in intergovernmental revenues. Final expenditures were lower than the final budget as there was a decrease in all expenditures and other financing uses.

Capital Assets

Table 4 shows fiscal year 2025 balances compared with 2024.

Table 4
Capital Assets at June 30
(Net of Depreciation)

	Governmental Activities	
	2025	2024
Land	\$ 615,580	\$ 615,580
Land improvements	183,101	216,537
Buildings and improvements	11,876,111	11,736,102
Right to use asset – buildings & equipment	1,180,858	1,268,739
Furniture and equipment	1,925,953	1,444,357
Right to use asset – subscription software	8,226	11,516
Vehicles	2,140,198	2,082,440
Construction in progress	2,080,896	12,335
Totals	\$ 20,010,923	\$ 17,387,606

See Note 10 for more information about the capital assets of the District.

West Geauga Local School District

Geauga County, Ohio

Management's Discussion and Analysis (Unaudited)

For the Fiscal Year Ended June 30, 2025

Debt

At June 30, 2025, the District has \$1,284,832 in outstanding lease payable, \$6,800 in outstanding subscription payable, and \$31,829 in outstanding financed purchase obligations. The District made principal payments of \$65,439 on the lease payable, \$3,215 on the subscription payable, and \$25,321 on the financed purchase obligations. See Note 15 and Note 19 for additional information.

Future Outlook

The District continues to maintain a strong financial position, but it is not without significant challenges in the future. The current economic outlook anticipates property tax reform, stubborn inflation, a softening labor market and interest rate cuts by the end of calendar year 2025. The District ended fiscal year 2025 with \$10.7 million in unrestricted cash in its General Fund, 73 days' cash on hand, and the latest five-year forecast indicates a positive cash balance through fiscal year 2030.

Property tax collections represent over 70% of the District's total school funding. The Geauga County Auditor's Office performed its county-wide sexennial property reappraisal on all real property in 2023 noting an average 32% increase in residential property values in the District. While a 32% increase in property values does not correlate to the same percentage increase in property taxes, residents saw increases well into the high teens. In response to School District's unprecedented growth in valuation, and corresponding drop below the 20-mil floor, the Board of Education voted to suspend \$1 million of its \$3.7 million emergency levy for tax year 2023, collection in calendar year 2024. One-half (approximately \$470,000) of the suspended tax collections were reflected in fiscal year 2024, while the reduction of the other half was reported in fiscal year 2025. In addition, the Geauga County Tax Budget Commission (Budget Commission) approved a one-year suspension of the School District's \$2.35 million emergency levy for tax year 2024, reducing collections in fiscal years 2025 and 2026 by approximately \$1.2 million each fiscal year.

The 2023 property revaluation, which in some areas of Ohio resulted in average value increases of 30-40%, generated significant public concern and a strong grassroots backlash due to the corresponding increase in property tax bills. Many property owners, particularly those on fixed incomes, were significantly impacted by the substantial increase in their tax burden. This public concern has spurred calls for significant property tax reform, with various bills introduced in the state legislature to cap taxes, provide relief, or overhaul the system entirely. The full financial impact of such future property tax reforms is uncertain at this time, but is likely to reduce funding in the future.

The District has two ten-year emergency levies generating \$3.7 million and \$2.35 million annually in revenue, each of which will need to be renewed or replaced by 2027 and 2030, respectively. Legislation passed in the biennium budget (HB 96) eliminates the renewal of emergency and substitute levies after January 1, 2026. In July, 2025, the Board approved placing a substitute levy on the ballot in November, 2025 to combine the two emergency levies, however, the ballot initiative was unsuccessful. Due to the uncertainty surrounding possible property tax reform by the state legislature, the Board has not determined the scope or timing of the next levy request as of the date of this report.

West Geauga Local School District

Geauga County, Ohio

Management's Discussion and Analysis (Unaudited)

For the Fiscal Year Ended June 30, 2025

In June 2025, the Governor signed the current state biennium budget (HB 96) implementing the last phase of the educational funding model referred to as the Fair School Funding Plan (FSFP), however the formula's cost inputs were frozen at 2023 levels. The FSFP was created to reduce Ohio's over reliance on local property taxes to fund schools. It is an input-based model that utilizes research and best practices to estimate the actual cost of educating a child. Under the formula, the District saw a \$219,000 increase, primarily due to increases in transportation reimbursement, for fiscal year 2025 and continued to stay on the "Guarantee," meaning it did not receive less state funding than the prior year. State funding represents approximately 24% of the School District's total revenues for fiscal year.

While the Federal Reserve cut interest rates by 50 basis points in fall 2025 and has signaled another cut before yearend, there is still economic uncertainty and changes in the Federal Reserve's fiscal policy that creates unpredictability in the District's future investment income. The District's forecast anticipates a 3% to 3.5% return on investment income over the next 18 months, however, cash balances will decrease due to future operating deficits.

Inflation and labor shortages have lessened over the current year, but the costs for goods and services continue to stay close to pandemic highs. Salary and benefit percentage increases outpaced the revenues percentage increases this year. The District settled new three-year contracts with both certified and classified unions in June 2024 to include 3.3% to 3.5% salary increases. The District continues to implement appropriate cost saving measures to mitigate growth in operating expenses and to preserve its fund balance.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, 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 any questions about this report or need additional financial information, contact Karen Pavlat, Treasurer of West Geauga Local School District, 8615 Cedar Road, Chesterland, Ohio 44026 or call (440) 729-6815.

BASIC FINANCIAL STATEMENTS

West Geauga Local School District
Gauga County, Ohio

Statement of Net Position

June 30, 2025

	Governmental Activities
Assets:	
Equity in pooled cash and cash equivalents	\$ 38,519,183
Restricted cash and cash equivalents	47,671
Intergovernmental receivable	400,988
Taxes receivable	29,293,385
Inventory held for resale	230
Prepaid items	168,927
Net OPEB asset	1,906,830
Nondepreciable capital assets	2,696,476
Depreciable capital assets, net	17,314,447
Total assets	<u>90,348,137</u>
Deferred outflows of resources:	
Pension	5,201,854
OPEB	928,230
Total deferred outflows of resources	<u>6,130,084</u>
Liabilities:	
Accounts payable	1,108,364
Accrued wages and benefits	2,641,149
Mature compensated absences	16,157
Intergovernmental payable	552,428
Cash held for others	42,121
Long-term liabilities:	
Due within one year	1,793,882
Due in more than one year:	
Net pension liability	25,242,996
Net OPEB liability	1,189,205
Other amounts due in more than one year	8,153,546
Total liabilities	<u>40,739,848</u>

Continued

The accompanying notes are an integral part of these financial statements

West Geauga Local School District
Gauga County, Ohio

Statement of Net Position (continued)

June 30, 2025

	<u>Governmental Activities</u>
Deferred inflows of resources:	
Property taxes	25,058,577
Pension	3,997,624
OPEB	3,383,494
Total deferred inflows of resources	<u>32,439,695</u>
Net position:	
Net investment in capital assets	17,784,705
Restricted for:	
OPEB asset	1,906,830
Capital outlay	2,945,033
Extracurricular activities	231,047
Education programs	393,808
Food service	380,534
Other purposes	723,488
Unrestricted	<u>(1,066,767)</u>
Total net position	\$ <u><u>23,298,678</u></u>

The accompanying notes are an integral part of these financial statements

West Geauga Local School District

Gauga County, Ohio

Statement of Activities

For the Fiscal Year Ended June 30, 2025

		Program Revenues			Net (Expenses) Revenues and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
Instruction:					
Regular	\$ 13,835,820	\$ 287,921	\$ 430,210	\$ -	\$ (13,117,689)
Special	5,079,847	422,916	3,575	-	(4,653,356)
Vocational	722,407	-	14,027	-	(708,380)
Other	160,246	-	183,022	-	22,776
Support services:					
Pupils	1,926,775	-	641,997	-	(1,284,778)
Instructional staff	1,076,281	-	60,210	-	(1,016,071)
Board of Education	269,659	-	-	-	(269,659)
Administration	2,401,003	-	-	-	(2,401,003)
Fiscal	1,127,736	-	-	-	(1,127,736)
Business	335,670	-	-	-	(335,670)
Operation and maintenance of plant	3,748,140	-	-	-	(3,748,140)
Pupil transportation	2,848,970	4,913	-	9,062	(2,834,995)
Central	299,061	-	7,965	-	(291,096)
Operation of non-instructional services:					
Food services operations	799,313	478,363	208,078	-	(112,872)
Community services	260,775	-	298,551	-	37,776
Extracurricular activities	972,892	276,223	-	-	(696,669)
Interest and fiscal charges	69,726	-	-	-	(69,726)
Total	\$ <u>35,934,321</u>	\$ <u>1,470,336</u>	\$ <u>1,847,635</u>	\$ <u>9,062</u>	<u>(32,607,288)</u>
General revenues:					
Property taxes levied for:					
General purposes					28,184,108
Capital outlay					1,141,488
Grants and entitlements not restricted					
to specific programs					9,039,915
Investment earnings					1,915,453
Miscellaneous					<u>327,993</u>
Total general revenues					<u>40,608,957</u>
Change in net position					<u>8,001,669</u>
Net position, beginning of year, restated (Note 3)					<u>15,297,009</u>
Net position, end of year					\$ <u><u>23,298,678</u></u>

The accompanying notes are an integral part of these financial statements

West Geauga Local School District

Gauga County, Ohio

Balance Sheet

Governmental Funds

June 30, 2025

	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets:				
Equity in pooled cash and cash equivalents	\$ 14,376,803	\$ 20,344,400	\$ 3,797,980	\$ 38,519,183
Restricted cash and cash equivalents	47,671	-	-	47,671
Interfund receivable	51,725	-	-	51,725
Intergovernmental receivable	239,366	-	161,622	400,988
Taxes receivable	28,737,847	-	555,538	29,293,385
Inventory held for resale	230	-	-	230
Prepaid items	164,194	-	4,733	168,927
Total assets	<u>\$ 43,617,836</u>	<u>\$ 20,344,400</u>	<u>\$ 4,519,873</u>	<u>\$ 68,482,109</u>
Liabilities:				
Accounts payable	\$ 198,514	\$ 181,689	\$ 728,161	\$ 1,108,364
Accrued wages and benefits	2,547,026	-	94,123	2,641,149
Interfund payable	-	-	51,725	51,725
Matured compensated absences	16,157	-	-	16,157
Intergovernmental payable	522,119	-	30,309	552,428
Cash held for others	42,121	-	-	42,121
Total liabilities	<u>3,325,937</u>	<u>181,689</u>	<u>904,318</u>	<u>4,411,944</u>
Deferred inflows of resources:				
Property taxes	24,641,965	-	416,612	25,058,577
Unavailable revenue	2,976,961	-	86,991	3,063,952
Total deferred inflows of resources	<u>27,618,926</u>	<u>-</u>	<u>503,603</u>	<u>28,122,529</u>
Fund balances:				
Nonspendable	176,604	-	4,733	181,337
Restricted	-	-	3,107,219	3,107,219
Committed	1,277,233	20,162,711	-	21,439,944
Assigned	520,826	-	-	520,826
Unassigned	10,698,310	-	-	10,698,310
Total fund balances	<u>12,672,973</u>	<u>20,162,711</u>	<u>3,111,952</u>	<u>35,947,636</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 43,617,836</u>	<u>\$ 20,344,400</u>	<u>\$ 4,519,873</u>	<u>\$ 68,482,109</u>

The accompanying notes are an integral part of these financial statements

West Geauga Local School District
Geauga County, Ohio

Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities

June 30, 2025

Total governmental fund balances	\$ 35,947,636
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*Amounts reported for governmental activities in the
statement of net position are different because:*

Capital assets and right-to-use assets used in governmental activities are not financial resources and therefore are not reported in the funds.	20,010,923
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Other long-term assets are not available to pay for current-
period expenditures and therefore are deferred in the funds.

Property taxes	3,063,952
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The net pension and OPEB liabilities are not due and payable
in the current period; therefore, the liabilities/assets and
related deferred inflows/outflows are not reported in the funds.

Net OPEB asset	\$ 1,906,830	
Deferred outflows – pension	5,201,854	
Deferred outflows – OPEB	928,230	
Net pension liability	(25,242,996)	
Net OPEB liability	(1,189,205)	
Deferred inflows – pension	(3,997,624)	
Deferred inflows – OPEB	<u>(3,383,494)</u>	
Total		(25,776,405)

Long-term liabilities, including bonds payable, are not due and
payable in the current period and therefore are not
reported in the funds.

Financed purchase	(31,829)	
Lease payable	(1,284,832)	
Subscription payable	(6,800)	
Early retirement incentive	(756,763)	
Compensated absences	(7,867,204)	
Total		<u>(9,947,428)</u>

Net position of governmental activities	\$ <u><u>23,298,678</u></u>
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The accompanying notes are an integral part of these financial statements

West Geauga Local School District
Geauga County, Ohio

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

For the Fiscal Year Ended June 30, 2025

	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Taxes	\$ 28,046,061	\$ -	\$ 1,141,488	\$ 29,187,549
Intergovernmental	9,323,652	-	1,498,291	10,821,943
Tuition and fees	526,419	-	-	526,419
Charges for services	-	-	478,281	478,281
Investment earnings	1,877,938	-	37,515	1,915,453
Extracurricular activities	71,854	-	204,369	276,223
Classroom materials and fees	184,418	-	-	184,418
Transportation fees	4,913	-	-	4,913
Miscellaneous	277,119	-	50,956	328,075
Total revenues	<u>40,312,374</u>	<u>-</u>	<u>3,410,900</u>	<u>43,723,274</u>
Expenditures:				
Current:				
Instruction:				
Regular	14,459,978	-	72,863	14,532,841
Special	5,004,251	-	352,613	5,356,864
Vocational	722,407	-	-	722,407
Other	69,913	-	106,273	176,186
Support services:				
Pupils	1,945,562	-	210,251	2,155,813
Instructional staff	1,165,418	-	153,409	1,318,827
Board of Education	259,907	-	-	259,907
Administration	2,818,270	-	-	2,818,270
Fiscal	1,149,433	-	20,230	1,169,663
Business	345,093	-	-	345,093
Operation and maintenance of plant	3,436,567	110,000	230,055	3,776,622
Pupil transportation	2,736,958	-	273,312	3,010,270
Central	321,720	-	-	321,720
Operation of non-instructional services:				
Food service operations	-	-	803,327	803,327
Community services	-	-	256,067	256,067
Extracurricular activities	795,805	-	256,015	1,051,820
Capital outlay	-	1,227,289	1,545,929	2,773,218
Debt service:				
Principal	93,975	-	-	93,975
Interest	69,726	-	-	69,726
Total expenditures	<u>35,394,983</u>	<u>1,337,289</u>	<u>4,280,344</u>	<u>41,012,616</u>
Excess of revenues over (under) expenditures	<u>4,917,391</u>	<u>(1,337,289)</u>	<u>(869,444)</u>	<u>2,710,658</u>
Other financing sources (uses):				
Transfers in	-	17,250,000	1,402	17,251,402
Transfers out	(17,251,402)	-	-	(17,251,402)
Proceeds from sale of assets	1,250	-	-	1,250
Total other financing sources (uses)	<u>(17,250,152)</u>	<u>17,250,000</u>	<u>1,402</u>	<u>1,250</u>
Net change in fund balance	(12,332,761)	15,912,711	(868,042)	2,711,908
Fund balances beginning of year, as previously reported	25,003,139	-	8,229,994	33,233,133
Change within financial reporting entity nonmajor to major fund and restatement (see note 3)	2,595	4,250,000	(4,250,000)	2,595
Fund balances beginning of year, as adjusted	<u>25,005,734</u>	<u>4,250,000</u>	<u>3,979,994</u>	<u>33,235,728</u>
Fund balances end of year	<u>\$ 12,672,973</u>	<u>\$ 20,162,711</u>	<u>\$ 3,111,952</u>	<u>\$ 35,947,636</u>

The accompanying notes are an integral part of these financial statements

West Geauga Local School District

Geauga 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	\$	2,711,908
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*Amounts reported for governmental activities in the
statement of activities are different because:*

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation or amortization expense.

Capital outlay	\$	3,750,820	
Depreciation and amortization		<u>(1,043,470)</u>	
Total			2,707,350

Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.	(84,033)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Property taxes	138,047	
Intergovernmental	<u>74,669</u>	
Total		212,716

Repayment of long-term obligations is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.

Financed purchase	25,321	
Lease payable	65,439	
Subscription payable	<u>3,215</u>	
Total		93,975

Continued

The accompanying notes are an integral part of these financial statements

West Geauga Local School District

Geauga County, Ohio

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities (continued)

For the Fiscal Year Ended June 30, 2025

Contractually required pension/OPEB contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.

Pension	2,812,768	
OPEB	82,327	
Total		2,895,095

Except for amount reported as deferred inflows/outflows, changes in the net pension and OPEB asset/liability are reported as pension/OPEB expense in the statement of activities.

Pension	(394,604)	
OPEB	621,220	
Total		226,616

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

Compensated absences	(5,195)	
Early retirement incentive	(756,763)	
Total		(761,958)

Change in net position of governmental activities	\$	<u>8,001,669</u>
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The accompanying notes are an integral part of these financial statements

West Geauga Local School District
Gauga County, Ohio

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

For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Taxes	\$ 25,236,856	\$ 26,992,700	\$ 26,964,632	\$ (28,068)
Intergovernmental	8,710,865	9,189,082	9,295,586	106,504
Investment earnings	1,686,319	1,745,268	1,761,198	15,930
Tuition and fees	516,428	534,482	539,359	4,877
Extracurricular activities	41,789	43,250	43,645	395
Miscellaneous	192,411	202,238	202,440	202
Total revenues	<u>36,384,668</u>	<u>38,707,020</u>	<u>38,806,860</u>	<u>99,840</u>
Expenditures:				
Current:				
Instruction:				
Regular	10,185,731	14,209,942	14,140,067	69,875
Special	3,590,956	5,047,794	4,977,451	70,343
Vocational	510,210	717,201	700,029	17,172
Other	55,605	78,163	76,553	1,610
Support services:				
Pupils	1,392,795	1,957,849	1,923,209	34,640
Instructional staff	867,968	1,220,100	1,191,412	28,688
Board of Education	209,159	294,015	268,627	25,388
Administration	2,057,337	2,891,993	2,805,330	86,663
Fiscal	859,001	1,203,727	1,170,343	33,384
Business	274,105	385,309	375,958	9,351
Operation and maintenance of plant	2,560,061	3,598,669	3,543,756	54,913
Pupil transportation	2,080,987	2,925,236	2,853,950	71,286
Central	286,704	340,022	327,583	12,439
Extracurricular activities	575,976	809,647	800,666	8,981
Total expenditures	<u>25,506,595</u>	<u>35,679,667</u>	<u>35,154,934</u>	<u>524,733</u>
Excess of revenues over expenditures	<u>10,878,073</u>	<u>3,027,353</u>	<u>3,651,926</u>	<u>624,573</u>
Other financing sources (uses):				
Proceeds from sale of assets	1,197	1,239	1,250	11
Refund of prior year expenditures	67,780	70,150	70,790	640
Advances in	7,622	7,887	11,960	4,073
Advances out	(72,562)	(102,000)	(55,725)	46,275
Transfers out	(13,289,210)	(18,680,600)	(18,576,402)	104,198
Total other financing sources (uses)	<u>(13,285,173)</u>	<u>(18,703,324)</u>	<u>(18,548,127)</u>	<u>155,197</u>
Net change in fund balance	(2,407,100)	(15,675,971)	(14,896,201)	779,770
Fund balance beginning of year	25,351,657	25,351,657	25,351,657	-
Prior year encumbrances appropriated	<u>322,723</u>	<u>322,723</u>	<u>322,723</u>	-
Fund balance end of year	<u>\$ 23,267,280</u>	<u>\$ 9,998,409</u>	<u>\$ 10,778,179</u>	<u>\$ 779,770</u>

The accompanying notes are an integral part of these financial statements

West Geauga Local School District
Gauga County, Ohio

Statement of Fiduciary Net Position
Fiduciary Fund

June 30, 2025

	Custodial Fund
Net position:	
Restricted for others	\$ -

The accompanying notes are an integral part of these financial statements

West Geauga Local School District
Gauga County, Ohio

Statement of Change in Fiduciary Net Position
Fiduciary Fund

For the Fiscal Year Ended June 30, 2025

	<u>Custodial Fund</u>
Additions:	
Extracurricular activities	\$ 1,558
Deductions:	
Extracurricular activities	<u>1,558</u>
Change in fiduciary net position	-
Fiduciary net position, beginning of year	<u>-</u>
Fiduciary net position, end of year	\$ <u><u>-</u></u>

The accompanying notes are an integral part of these financial statements

West Geauga Local School District

Geauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 1: Description of the District and Reporting Entity

The West Geauga Local School District (the “District”) operates under a locally elected five member Board form of government and provides educational services as authorized by State or Federal agencies. The Board controls the District’s four instructional facilities.

The District is located in Geauga County, including all of Chester, Russell and Newbury Townships and portions of Munson, and Chagrin, Ohio. The District operates two elementary schools (K-5), one middle school (6-8), and one high school (9-12).

The 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.

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that financial statements of the District are not misleading. The primary government of the District 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, community education 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; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or 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 their budget, the issuance of their debt or the levying of their taxes. The District has no component units.

The District participates in three jointly governed organizations. These organizations are the Northeast Ohio Network for Educational Technology, the Ohio Schools Council, and the West Geauga Community Joint Recreation District. These organizations are presented in Note 16 to the basic financial statements.

Note 2: Summary of Significant Accounting Policies

The most significant of the District’s accounting policies are described below.

A. Basis of Presentation

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, except for fiduciary funds.

West Geauga Local School District

Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 2: Summary of Significant Accounting Policies (continued)

A. Basis of Presentation (continued)

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the fiduciary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide Statement of Activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and are therefore clearly identifiable to a particular function.

Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

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. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type.

B. Fund Accounting

The District uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain District functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The various funds of the District are grouped into the categories governmental and fiduciary.

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

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

West Geauga Local School District

Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 2: Summary of Significant Accounting Policies (continued)

B. Fund Accounting (continued)

Capital Projects Fund This fund is used to accumulate funds to acquire or construct major capital assets.

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

Fiduciary Funds Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the District's own programs. The District has no trust funds. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The District maintains one custodial fund to account for collections and disbursements for the Ohio High School Athletic Association.

C. Measurement Focus

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets, deferred outflows of resources, current liabilities, and deferred inflows of resources, and a statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

Like the government-wide statements, the fiduciary funds are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of this fund are included on the statement of fiduciary net position. The statement of changes in fiduciary net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

D. Basis of Accounting

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

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

West Geauga Local School District

Gauga 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 (continued)

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 8). 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.

Unearned Revenue Unearned revenue represents amounts under the accrual and modified accrual basis of accounting for which asset recognition criteria have been met, but for which revenue recognition criteria have not yet been met because such amounts have not yet been earned. The District does not have any unearned revenues at June 30, 2025.

Deferred Outflows/Inflows of Resources In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, deferred outflows of resources are reported on the government-wide Statement of Net Position for pension and OPEB. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 13 and 14.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the District, deferred inflows of resources include property taxes, pension, OPEB and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2025, but which were levied to finance fiscal year 2026 operations. These amounts have been recorded as a deferred inflow on both the government-wide Statement of Net Position and governmental fund financial statements.

West Geauga Local School District

Gauga 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 (continued)

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 may include delinquent property taxes, grants and entitlements and other miscellaneous revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide Statement of Net Position (see Notes 13 and 14).

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

E. Budgetary Data

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

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

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

West Geauga Local School District

Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 2: Summary of Significant Accounting Policies (continued)

F. Cash and Cash Equivalents

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

During fiscal year 2025, investments were limited to STAR Ohio (the State Treasurer's Investment Pool), money market accounts, negotiable certificates of deposit, U.S. Treasury bonds, Federal Home Loan Bank bonds, and Federal Home Loan Mortgage bonds.

STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the state to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, *Certain External Investment Pools and Pool Participants*. The 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 a NAV per share that approximates fair value.

For the fiscal year 2025, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Following Ohio statutes, the Board has, by resolution, identified the funds to receive an allocation of interest. Interest revenue credited to the general fund during fiscal year 2025 amounted to \$1,877,938, which includes \$813,558 assigned from other District funds.

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

G. Prepaid Items and Inventory

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 is reported in the year in which services are consumed.

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventories consist of goods held for resale.

West Geauga Local School District

Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 2: Summary of Significant Accounting Policies (continued)

H. Capital Assets

General capital assets are those assets resulting 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 on 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 acquisition value 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 capitalized.

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

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

<u>Description</u>	<u>Estimated Lives</u>
Land improvements	5 – 100 years
Buildings and improvements	10 – 100 years
Furniture and equipment	3 – 50 years
Vehicles	5 – 15 years

I. Interfund Balances

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

J. Compensated Absences

The District recognizes liabilities for compensated absences, including personal, vacation, and sick leave based on the estimated amount of leave that is more likely than not to be used or otherwise settled. Personal and vacation pay is accrued and reported as a liability when earned by the District's employees. The District allows accumulation of days of sick leave up to 330 days, which can only be used in the event of an illness or paid out upon termination at 25% up to 300 days. Compensated absences generally do not have a set payment schedule. The District does not offer noncash settlements.

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

West Geauga Local School District

Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 2: Summary of Significant Accounting Policies (continued)

J. Compensated Absences (continued)

For governmental funds, the current portion of unpaid compensated absences is the amount expected to be paid using expendable available resources. These amounts are recorded in the account “matured compensated absences” in the fund from which the employees who have accumulated unpaid leave are paid. The non-current portion of the liability is not reported

K. Pensions and Other Postemployment Benefits (OPEB)

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

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 and judgments 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 fiscal year. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan’s fiduciary net position is not sufficient for payment of those benefits.

M. Leases

As lessee, the District recognizes lease contracts or equivalents that have a term exceeding one year and the cumulative payments on the contract exceed \$5,000 that meet the definition of another than short-term lease. Short-term lease payments are expensed when incurred. At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. The District uses a discount rate that is explicitly stated or implicit in the contract. When a readily determinable discount rate is not available, the discount rate is determined using the District’s incremental borrowing rate at start of the lease for a similar asset type and term length to the contract. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

West Geauga Local School District

Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 2: Summary of Significant Accounting Policies (continued)

M. Leases (continued)

As lessor, the District recognizes lease contracts or equivalents that have a term exceeding one year and the cumulative future payments on the contract exceed \$5,000 that meet the definition of an other than short-term lease. At the commencement of the lease, the District records a receivable and deferred inflow of the net present value of future expected payments using a discount rate explicitly stated or implicit in the contract. Short-term lease receipts and variable lease receipts not included in the measurement of the lease receivable are recognized as income when earned.

N. Subscriptions

The District recognizes subscription-based information technology arrangements that have a term exceeding one year and payments on the contract exceed \$5,000. Short-term subscriptions are expensed as incurred. At the commencement of the subscription arrangement, the District initially measures the subscription liability at the present value of payments expected to be made during the term. The District uses a discount rate that is determined using the District's incremental borrowing rate at start of the subscription arrangement for a similar asset type and term length to the contract. Subsequently, the subscription liability is reduced by the principal portion of payments made. The subscription asset is initially measured as the initial amount of the subscription liability adjusted for payments made at or before the commencement date. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life.

O. Net Position

Net position represents the difference between all other elements in the Statement of Financial Position. Net investment in capital assets consists of capital assets and right to use assets, net of accumulated depreciation and amortization, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets and the SBITA and lease liability associated with the right to use assets.

Net position is reported as restricted when there are limitations imposed on their 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 are available.

P. 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 category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash.

West Geauga Local School District

Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 2: Summary of Significant Accounting Policies (continued)

P. Fund Balance (continued)

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

Committed – The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the Board. Those committed amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be re-deployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by the Board, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints are not considered to be legally enforceable. 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 or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the Board. The Board has by resolution authorized the Treasurer to assign fund balance. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget.

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

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

Q. Interfund Activity

Exchange transactions between funds are reported as revenues in the seller's funds and as expenditures/expenses in the purchaser's 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 in the financial statements.

West Geauga Local School District

Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 2: Summary of Significant Accounting Policies (continued)

R. Estimates

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

Note 3: Change in Accounting Principles and Changes within Reporting Entity

Newly Adopted Accounting Pronouncements

For the fiscal year ended June 30, 2025, the District implemented the following Governmental Accounting Standards issued by the Governmental Accounting Standards Board (GASB):

GASB Statement No. 101, *Compensated Absences*, was issued in June 2022. The primary objective of this Statement is to update the recognition and measurement guidance for compensated absences by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this statement are effective for fiscal years beginning after December 15, 2023. The implementation of this standard required the District to evaluate types of paid leave that could be classified as compensated absences. This required the District to recalculate the associated liabilities at June 30, 2024. See the restatement portion of this note for related to impact to the District's financial statement.

GASB Statement No. 102, *Certain Risk Disclosures*, issued in December 2023, provides guidance to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The effective date of this standard is reporting periods beginning after June 15, 2024. The District implemented GASB Statement No. 102 during fiscal year 2025, and the pronouncement did not materially impact the District's financial statements.

Newly Issued Accounting Pronouncements, Not Yet Adopted

GASB Statement No. 103, *Financial Reporting Model Improvements*, issued in April 2024, improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The effective date of this standard is reporting periods beginning after June 15, 2025. The District intends to implement this standard in fiscal year 2026 and is evaluating the effect this Statement may have on the District's statements and disclosure requirements.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, issued in September 2024, requires certain information regarding capital assets to be presented by major class. The effective date of this standard is reporting periods beginning after June 15, 2025. The District intends to implement this standard in fiscal year 2026 and is evaluating the effect this Statement may have on the District's statements and disclosure requirements.

West Geauga Local School District
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Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 3: Change in Accounting Principles and Changes within Reporting Entity (continued)

Restatement

In the current fiscal year, the Café 306 fund was reclassified from an enterprise fund to the general fund for reporting purposes. GASB 101 and the reclassification of the Café 306 fund had the following effects on beginning net position and fund balance as reported as of June 30, 2024:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Net position at June 30, 2024, as previously reported	\$ 19,766,182	\$ 2,595	\$ 19,768,777
Change in current portion of compensated absences	(504,250)	-	(504,250)
Change in noncurrent portion of compensated absences	(3,967,518)	-	(3,967,518)
Reclassification of Café 306 fund	<u>2,595</u>	<u>(2,595)</u>	<u>-</u>
Restated net position at June 30, 2024	\$ <u><u>15,297,009</u></u>	\$ <u><u>-</u></u>	\$ <u><u>15,297,009</u></u>
	<u>General</u>	<u>Total Government</u>	
Fund balance at June 30, 2024, as previous reported	\$ 25,003,139	\$ 33,233,133	
Reclassification of Café 306 fund	<u>2,595</u>	<u>2,595</u>	
Restated fund balance at June 30, 2024	\$ <u><u>25,005,734</u></u>	\$ <u><u>33,235,728</u></u>	

West Geauga Local School District

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Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 4: Fund Balance

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

Fund	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable:				
Unclaimed monies	\$ 12,180	\$ -	\$ -	\$ 12,180
Inventory	230	-	-	230
Prepaid items	164,194	-	4,733	168,927
Total nonspendable	<u>176,604</u>	<u>-</u>	<u>4,733</u>	<u>181,337</u>
Restricted for:				
Capital improvements	-	-	2,156,864	2,156,864
Food services	-	-	406,801	406,801
Special trusts	-	-	148,725	148,725
Education foundation	-	-	3,292	3,292
Athletics	-	-	232,535	232,535
Auxiliary services	-	-	116,254	116,254
State grants	-	-	34,599	34,599
Federal grants	-	-	8,149	8,149
Total restricted	<u>-</u>	<u>-</u>	<u>3,107,219</u>	<u>3,107,219</u>
Committed for:				
Capital projects	-	20,162,711	-	20,162,711
Termination benefits	1,277,233	-	-	1,277,233
Total committed	<u>1,277,233</u>	<u>20,162,711</u>	<u>-</u>	<u>21,439,944</u>
Assigned to:				
Uniform school supplies	229,605	-	-	229,605
Café 306	1,375	-	-	1,375
Adult education	12	-	-	12
Rotary	31,913	-	-	31,913
Public school support	23,492	-	-	23,492
Other local grants	9,598	-	-	9,598
Purchases on order	224,831	-	-	224,831
Total assigned	<u>520,826</u>	<u>-</u>	<u>-</u>	<u>520,826</u>
Unassigned	<u>10,698,310</u>	<u>-</u>	<u>-</u>	<u>10,698,310</u>
Total	<u>\$ 12,672,973</u>	<u>\$ 20,162,711</u>	<u>\$ 3,111,952</u>	<u>\$ 35,947,636</u>

West Geauga Local School District

Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 5: Budgetary Basis of Accounting

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

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Investment are reported at fair value (GAAP) rather than costs (budget).
3. Expenditures/expenses are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
4. Encumbrances are treated as expenditures (budget) rather than restricted, committed or assigned fund balance (GAAP).
5. Advances in and advances out are operating transactions (budget) as opposed to balance sheet transaction (GAAP).
6. Some funds are included in the general fund (GAAP), but have separate legally adopted budgets (budget). This includes the uniform supplies fund, the adult education fund, the rotary fund, the public school support fund, the other grants fund, the termination benefits fund, and the Café 306 fund.

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

	<u>General</u>
GAAP basis	\$ (12,332,761)
Revenue accruals	(1,188,576)
Advances – in	11,960
Expenditure accruals	(1,089,319)
Advances – out	(55,725)
Encumbrances	(333,808)
To reclassify the net change in fund balance for funds combined with the General Fund	<u>92,028</u>
Budget basis	\$ <u><u>(14,896,201)</u></u>

West Geauga Local School District

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Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 6: 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 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.

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.

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other 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. Time certificates of deposits or saving or deposit accounts including, but not limited to, passbook accounts;
4. Written repurchase agreements in the securities described in (1) or (2) provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;

West Geauga Local School District

Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 6: Deposits and Investments (continued)

5. Bonds and other obligations of the State of Ohio; and, with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool (STAR Ohio);
8. Certain bankers' acceptance (for a period not to exceed 180 days) and commercial paper notes (for a period not to exceed 270 days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met; and,
9. Under limited circumstances, corporate debt interests rated in either of the two highest classifications by at least two nationally recognized rating agencies.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the 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 qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits

Custodial Credit Risk is the risk that in the event of a bank failure, the District will not be able to recover deposits or collateral securities that are in possession of an outside party.

The District has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by:

Eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured; or

West Geauga Local School District

Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 6: Deposits and Investments (continued)

Deposits (continued)

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 required the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

At fiscal year-end, the bank balance of the District's deposits was \$429,012. At fiscal year-end none of the District's total bank balance was exposed to custodial credit risk because those deposits were insured and collateralized.

Investments

Investment are reported as fair value. As of June 30, 2025, the District had the following investments:

	<u>Fair Value</u>	<u>Maturities Less than 1 Year</u>	<u>Maturities More than 1 Year</u>
STAR Ohio	\$ 27,884,591	\$ 27,884,591	\$ -
Money market	572,767	572,767	-
Negotiable certificates of deposit	5,100,023	1,322,579	3,777,444
U.S. Treasury bonds	832,318	-	832,318
Federal Home Loan Bank (FHLB) bonds	1,168,560	490,610	677,950
Federal Home Loan Mortgage (FHLM) bonds	<u>2,603,656</u>	<u>999,160</u>	<u>1,604,496</u>
Total	\$ <u>38,161,915</u>	\$ <u>31,269,707</u>	\$ <u>6,892,208</u>

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.

The District has the following recurring fair value measurements as June 30, 2025:

- STAR Ohio is measured at amortized cost, which approximates fair value. At June 30, 2025, the average days to maturity was 30.4 days.
- Money market is valued at amortized cost, which approximates fair value.
- Negotiable certificates of deposit, U.S Treasury bonds, FHLB bonds, and FHLM bonds are measured based on Level 2 inputs, using matrix pricing.

West Geauga Local School District

Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 6: Deposits and Investments (continued)

Investments (continued)

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. The Ohio Revised Code generally limits security purchases to those that mature within five years of the settlement date. The District's policy indicates that the investments must mature within five years, unless matched to a specific obligation or debt of the District.

Credit Risk is addressed by the District's investment policy by the requirements that all investments are authorized by Ohio Revised Code and that portfolio be diversified both by types of investment and issuer. The FHLB bonds, FHLM bonds, and U.S Treasury bonds all carry a rating of AA+/Aaa by Standard and Poor's. STAR Ohio and the money market carry an AAAM rating by Standard & Poor's. The negotiable certificates of deposit are unrated.

Concentration of Credit Risk The District places no limit on the amount the District may invest in any one issuer. The District's policy is to invest money with financial institutions that are able to abide by the laws governing insurance and collateral of public funds. The following is the District's allocation as of June 30, 2025:

<u>Investment Issuer</u>	<u>Percentage of Investments</u>
STAR Ohio	73%
Money market	2%
Negotiable certificates of deposit	13%
U.S. Treasury bonds	2%
FHLB bonds	3%
FHLM bonds	7%

Note 7: Interfund Balances and Transfers

Interfund Balances

Interfund transactions for the year ended June 30, 2025 consisted of the following:

<u>Interfund receivable</u>	<u>Interfund payable</u>	<u>Amount</u>
General	Nonmajor governmental	\$ 51,725

All balances resulted from a time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, or (3) payments between funds are made. As of June 30, 2025, all interfund loans outstanding are anticipated to be repaid during fiscal year 2026.

West Geauga Local School District

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Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 7: Interfund Balances and Transfers (continued)

Interfund Transfers

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

	<u>Transfers – out</u>
	<u>General</u>
Transfers – in:	
Capital projects	\$ 17,250,000
Nonmajor governmental	<u>1,402</u>
Total	\$ <u>17,251,402</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and to use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Note 8: 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 and public utility property located in the District. Real property tax revenue received in calendar year 2025 represents collections of calendar year 2024 taxes. Real property taxes received in calendar year 2025 were levied after April 1, 2024, on the assessed value listed as of January 1, 2024, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid 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 revenue received in calendar year 2025 represents collections of calendar year 2024 taxes. Public utility real and tangible personal property taxes received in calendar year 2025 became a lien December 31, 2023, were levied after April 1, 2024 and are collected in 2025 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The District receives property taxes from Geauga 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 of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

West Geauga Local School District

Geauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 8: Property Taxes (continued)

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2025, and for which there is an enforceable legal claim.

Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources. The amount available as an advance at June 30, 2025 was \$1,193,590 for the general fund and \$51,935 in the permanent improvement fund. The assessed values upon which the fiscal year 2025 taxes were collected are:

	2024		2025	
	Second-Half Collections		First- Half Collections	
	Amount	Percent	Amount	Percent
Real estate	\$ 1,192,474,690	96.08%	\$ 1,201,967,290	95.71%
Public utility	48,652,500	3.92	53,812,680	4.29
	<u>\$ 1,241,127,190</u>	<u>100.00%</u>	<u>\$ 1,255,779,970</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation		\$ 47.37		\$ 46.25

The Board of Education voted in November 2023 to suspend \$1 million of its \$3.7 million emergency levy for one year. The reduced collections are split between fiscal years 2024 and 2025. In addition to the November Board action, in March 2024, the Geauga County Tax Budget Commission voted to suspend the second emergency levy of \$2.35 million for tax year 2024, collections split between fiscal years 2025 and 2026.

Note 9: Receivables

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

	Amount
Governmental activities:	
Ohio Department of Education	\$ 104,620
State of Ohio Medicaid	100,287
School Employees Retirement System	34,459
National School Lunch Program – breakfast and lunch	25,809
IDEA grant	117,905
Title I grant	10,347
Title II-A grant	7,561
Total governmental activities	<u>\$ 400,988</u>

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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 06/30/24	Additions	Disposals	Balance 06/30/25
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 615,580	\$ -	\$ -	\$ 615,580
Construction in progress	12,335	2,296,480	(227,919)	2,080,896
Total nondepreciable capital assets	<u>627,915</u>	<u>2,296,480</u>	<u>(227,919)</u>	<u>2,696,476</u>
Capital assets being depreciated and amortized:				
Land improvements	3,747,613	6,311	(642,590)	3,111,334
Buildings and improvements	23,611,238	645,761	(187,175)	24,069,824
Furniture and equipment	8,117,647	756,875	(62,634)	8,811,888
Vehicles	4,362,838	273,312	(74,487)	4,561,663
Right to use asset – buildings	1,431,894	-	-	1,431,894
Right to use asset – equipment	75,366	-	-	75,366
Right to use asset – subscriptions	<u>16,451</u>	<u>-</u>	<u>-</u>	<u>16,451</u>
Total capital assets being depreciated and amortized	<u>41,363,047</u>	<u>1,682,259</u>	<u>(966,886)</u>	<u>42,078,420</u>
Less accumulated depreciation and amortization:				
Land improvements	(3,531,076)	(39,747)	642,590	(2,928,233)
Buildings and improvements	(11,875,136)	(421,719)	103,142	(12,193,713)
Furniture and equipment	(6,673,290)	(275,279)	62,634	(6,885,935)
Vehicles	(2,280,398)	(215,554)	74,487	(2,421,465)
Right to use asset – buildings	(218,424)	(72,808)	-	(291,232)
Right to use asset – equipment	(20,097)	(15,073)	-	(35,170)
Right to use asset – subscriptions	<u>(4,935)</u>	<u>(3,290)</u>	<u>-</u>	<u>(8,225)</u>
Total accumulated depreciation and amortization	<u>(24,603,356)</u>	<u>(1,043,470)</u>	<u>882,853</u>	<u>(24,763,973)</u>
Net capital assets being depreciated and amortized	<u>16,759,691</u>	<u>638,789</u>	<u>(84,033)</u>	<u>17,314,447</u>
Governmental activities capital assets, net	\$ <u>17,387,606</u>	\$ <u>2,935,269</u>	\$ <u>(311,952)</u>	\$ <u>20,010,923</u>

West Geauga Local School District

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Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 10: Capital Assets (continued)

Depreciation and amortization expense was charged as follows:

	<u>Governmental</u>
Instruction:	
Regular	\$ 255,087
Special	10,668
Support services:	
Pupil	685
Instructional staff	96,009
Board of Education	9,752
Administration	7,297
Fiscal	3,700
Business	23,306
Operations and maintenance of plant	302,284
Pupil transportation	281,728
Food service	19,874
Community services	11,389
Extracurricular activities	21,691
Total depreciation expense	\$ <u>1,043,470</u>

Note 11: Risk Management

A. *Property and Liability*

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. Professional liability insurance is provided by a major carrier and has limits of \$6,000,000 for each occurrence and \$8,000,000 general aggregate coverage, including employee benefit liability limits, qualified school groups, and employers' liability.

Property and fleet insurance is provided by a major carrier. Property insurance includes boiler and machinery coverage with a blanket limit of \$141,266,082 with a \$1,000 deductible. Fleet insurance has a limit of \$6,000,000 with a \$1,000 deductible for comprehensive and \$1,000 for collision coverage.

Settled claims have not exceeded coverage in any of the last three years. There has not been a significant reduction in coverage from the prior year.

West Geauga Local School District

Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 11: Risk Management (continued)

B. Employee Group Health Insurance

The District participates in the Ohio School Benefits Cooperative, a claims servicing and group purchasing pool composed of over 40 members in twenty-two counties. The Ohio School Benefits Cooperative (OSBC) is created and organized pursuant to and as authorized by Section 9.833 of the Ohio Revised Code. The OSBC's business and affairs are conducted by a nine-member Board of Directors consisting of Educational Service Center superintendents elected by the members of the OSBC. The Muskingum Valley Educational Service Center serves as the fiscal agent for OSBC. The OSBC is an unincorporated, non-profit association of its members and an instrumentality for each member for the purpose of enabling members of the Plan to maximize benefits and/or reduce costs of medical, prescription drug, vision, dental, life, and/or other group insurance coverages for their employees and the eligible dependents, and designated beneficiaries of such employees. Participants pay a \$500 membership fee to OSBC.

The OSBC offers two options to participants. Participants may enroll in the fully-funded joint insurance purchasing program for medical, prescription drug, vision dental and/or life insurance. A second option is available for self-insured participants that provides for the purchase of stop loss insurance coverage through OSBC's third party administrator. The District elected to participate in the joint insurance fully-funded purchasing program. Medical Mutual/Antares is the Administrator of the OSBC. Financial information can be obtained by writing to, Danielle Devoll, Treasurer/CFO of the OSBC, at 205 North 7th Street, Zanesville, 43701.

C. Workers' Compensation

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

Note 12: Other Employee Benefits

A. Compensated Absences

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

All certified and classified employees earn sick leave at the rate of one and one-fourth days per month. Upon retirement, payment is made to classified employees for one-fourth of their accumulated sick leave with a maximum accumulation of 300 days. Classified employees are paid within 120 days of the retirement date. Upon retirement, payment is made to certified employees for one-fourth of their accumulated sick leave with a maximum accumulation of 300 days. Certified employees have the choice of their payout in one or two payments. The first payment will be within 120 days of the last day of employment and the second payment will be in the following calendar year. Upon retirement, payment is made to administrators for a scheduled percentage based upon their years of service at the District.

West Geauga Local School District

Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 12: Other Employee Benefits (continued)

B. Early Retirement Incentive

The District offers employees participation in a retirement incentive program. Participation is open to those classified employees who opt to retire by the end of the school year in which the employee first becomes eligible under SERS and approved to receive retirement benefits other than disability retirement. Eligible employees must notify the Superintendent of their intention to retire in writing, no later than March 1st of the year they intend to retire. Eligible employees who fulfill the above requirements will receive a lump sum payment equal to 20% of their base salary within 120 days of retirement. This retirement incentive program ended June 30, 2025.

In February, 2025, the Board of Education approved an Employee Severance Plan (ESP). The Plan was initiated for eligible employees to encourage early retirement and achieve cost savings. The program offered a one-time, lump-sum payment as an incentive for voluntary termination of employment. As part of the agreement, all participating employees agreed to voluntarily resign and waive all future rights to employment with the district.

The ESP was offered to full-time actively employed certified teachers and administrators who had a minimum of 15 years of service with the district or eligible for full or reduced benefits under the State Teachers Retirement System or the School Employees Retirement System of Ohio as of June 30, 2025. The offer was non-negotiable and was made available for a limited period, from February 24, 2025 through May 7, 2025.

Employees who accepted the ESP shall receive 100% of his/her 2024-2025 base salary, not to exceed \$65,000, plus applicable contractual severance pay. Participants shall receive payment of the total ESP benefit over five years, divided into sixty equal monthly payments made to an annuity contract or custodial account that was designed to meet the tax qualification requirements of Internal Revenue Code Section 403(b) (a "TSA") (a "Post Employment 403(b) account").

The plan is administered by a third party, Educators Preferred Corporation (EPC). The District paid EPC and EPC ensures that monthly payments are made to the participant. The severance payout amount of \$756,763 was recognized as an expense as of June 30, 2025 due to the irrevocable agreement with the retiring employees and is reported within long-term liabilities on the statement of net position.

Note 13: Defined Benefit Pension Plans

A. Net Pension Liability/Net OPEB Liability (Asset)

The net pension/OPEB liability (asset) reported on the Statement of Net Position represents a liability (asset) to employees for pensions/OPEB. 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/OPEB is a present obligation because it was created as a result of employment exchanges that already have occurred.

West Geauga Local School District

Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 13: Defined Benefit Pension Plans (continued)

A. Net Pension Liability/Net OPEB Liability (Asset) (continued)

The net pension/OPEB liabilities (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 this estimate annually.

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

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

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

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

West Geauga Local School District

Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 13: Defined Benefit Pension Plans (continued)

B. Plan Description - School Employees Retirement System (SERS)

Plan Description – District non-teaching employees participate in SERS, a cost-sharing, multiple-employer defined benefit pension plan. SERS provides retirement, disability and survivor benefits, Medicare Part B premium reimbursements, and lump sum death benefits. 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; or Age 65 with 5 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 year of service; 2.2% for the first thirty years of service and 2.5% for years of service credit over 30. Final average salary is the average of the highest three years of salary.

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. SERS' Retirement Board approved a 2.5% COLA for calendar years 2022, 2023, 2024 and 2025.

The defined benefit pension plan includes the Pension Benefits Plan, Death Benefit Fund and Medicare Part B Plan. The Death Benefit Fund pays \$1,000 to a designated beneficiary of a deceased retiree or disability benefit recipient as allowed under ORC Section 3309.50.

Funding Policy – Plan members are required to contribute 10% of their annual covered salary and the District is required to contribute 14% 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% for plan members and 14% 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% while the funding for Health Care Fund was 0%.

West Geauga Local School District

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Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 13: Defined Benefit Pension Plans (continued)

B. Plan Description - School Employees Retirement System (SERS) (continued)

The District's contractually required contribution to SERS was \$700,474 for fiscal year 2025. Of this amount, \$31,911 is reported as an intergovernmental payable.

C. Plan Description - State Teachers Retirement System (STRS)

Plan Description – District licensed teachers and other faculty members participate in STRS, a cost-sharing multiple-employer public employee retirement system. 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 viewed by visiting www.strsoh.org or by requesting a copy by calling toll-free 888-227-7877.

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% of final average salary for the five highest years of earnings multiplied by all years of credit 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% 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% 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% COLA of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019.

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

West Geauga Local School District

Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 13: Defined Benefit Pension Plans (continued)

C. Plan Description - State Teachers Retirement System (STRS) (continued)

The DC Plan allows members to place all their member contributions and 11.09% of the 14.00% employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 2.91% of the 14.00% employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The CO Plan offers features of both the DB Plan and the DC Plan. In the CO Plan, 12% of the 14% member rate goes to the DC Plan and 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 CO Plan payment is payable to a member on or after age 60 with five years of services. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity after termination of employment.

New members who choose the DC plan or CO 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 CO Plan account to a lifetime benefit results in STRS bearing the risk of investment gain or loss on the account. STRS therefore has included all three plan options in the GASB 68 schedules of employer allocations and pension amounts by employer.

A DB or CO 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, 2023, 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.

A death benefit of \$1,000 is payable to the beneficiary of each deceased retired member who participated in the DB Plan. Death benefit coverage up to \$2,000 can be purchased by participants in the DB, DC or CO Plans.

Administrative Expenses – The costs of administering the DB and postemployment health care plans are financed by investment income. The administrative and investment costs of the DC Plan are financed by participant fees.

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. For the fiscal year ended June 30, 2025, the employer rate was 14% and the plan members were also required to contribute 14% of covered salary.

The District's contractually required contributions to STRS was \$2,112,294 for fiscal year 2025. Of this amount, \$369,389 is reported as an intergovernmental payable.

West Geauga Local School District

Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 13: Defined Benefit Pension Plans (continued)

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

The net pension liabilities were measured as of June 30, 2024. The total pension liabilities used to calculate the net pension liabilities were determined by an actuarial valuation as of June 30, 2024. The District's proportion of the net pension liabilities were based on a projection of its long-term share of contributions to the pension plans relative to the projected 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 net pension liability current measurement date	0.115328%	0.100528%	
Proportion of net pension liability prior measurement date	<u>0.118615%</u>	<u>0.101085%</u>	
Change in proportionate share	<u>(0.003287)%</u>	<u>(0.000557)%</u>	
Proportionate share of the net pension liability	\$ 5,899,715	\$ 19,343,281	\$ 25,242,996
Pension expense	\$ 361,493	\$ 33,111	\$ 394,604

Deferred outflows/inflows of resources represent the effect of changes in the net pension liability due to the difference between projected and actual investment earnings, differences between expected and actual actuarial experience, changes in assumptions and changes in the District's proportion of the collective net pension liability. The deferred outflows and deferred inflows are to be included in pension expense over current and future periods. The difference between projected and actual investment earnings is recognized in pension expense using a straight line method over a five year period beginning in the current year. Deferred outflows and deferred inflows resulting from changes in sources other than differences between projected and actual investment earnings are amortized over the average expected remaining service lives of all members (both active and inactive) using the straight line method. Employer contributions to the pension plan subsequent to the measurement date are also required to be reported as a deferred outflow of resources.

West Geauga Local School District
Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 13: Defined Benefit Pension Plans (continued)

D. Net Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (continued)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 225,246	\$ 1,218,121	\$ 1,443,367
Changes in assumptions	52,777	891,445	944,222
Changes in proportionate share and difference in employer contributions	1,497	-	1,497
District contributions subsequent to the measurement date	<u>700,474</u>	<u>2,112,294</u>	<u>2,812,768</u>
Total deferred outflows of resources	\$ <u>979,994</u>	\$ <u>4,221,860</u>	\$ <u>5,201,854</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ -	\$ 10,592	\$ 10,592
Changes in assumptions	-	671,002	671,002
Net difference between projected and actual earnings on pension plan investments	369,024	1,663,129	2,032,153
Changes in proportionate share and difference in employer contributions	<u>131,359</u>	<u>1,152,518</u>	<u>1,283,877</u>
Total deferred inflows of resources	\$ <u>500,383</u>	\$ <u>3,497,241</u>	\$ <u>3,997,624</u>

The \$2,812,768 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 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:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2026	\$ (335,284)	\$ (1,971,533)	\$ (2,306,817)
2027	317,058	1,637,466	1,954,524
2028	(94,124)	(628,941)	(723,065)
2029	<u>(108,513)</u>	<u>(424,667)</u>	<u>(533,180)</u>
Total	\$ <u>(220,863)</u>	\$ <u>(1,387,675)</u>	\$ <u>(1,608,538)</u>

West Geauga Local School District

Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 13: Defined Benefit Pension Plans (continued)

E. Actuarial Assumptions - SERS

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

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

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

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

Valuation date	June 30, 2024
Actuarial cost method	Entry age normal (level percent of payroll)
Actuarial assumptions:	
Investment rate of return	7.00%, net of investment expenses, including inflation
COLA or Ad Hoc COLA	2.00%, on or after April 1, 2018, COLA's for future retirees will be delayed for three years following commencement.
Future salary increases, including inflation	3.25% to 13.58%
Inflation	2.40%

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

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

West Geauga Local School District

Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 13: Defined Benefit Pension Plans (continued)

E. Actuarial Assumptions - SERS (continued)

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*. 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 an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

The target allocation and best estimates of arithmetic real rates of return for each major assets class for measurement year 2024 is summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Expected Long-Term Real Rate of Return (geometric)</u>
Cash	3.00%	0.97%
US equity	22.00	4.68
Non-US equity developed	12.00	4.96
Non-US equity emerging	6.00	5.66
Fixed income/global bonds	18.00	2.38
Private equity	14.00	7.10
Real estate	13.00	3.64
Infrastructure	7.00	4.80
Private debt/private credit	5.00	5.86
Total	<u>100.00%</u>	

Discount Rate The total pension liability was calculated using the discount rate of 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00%). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current active and inactive employees as of June 30, 2024. 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 as of June 30, 2024. 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%.

West Geauga Local School District
Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 13: Defined Benefit Pension Plans (continued)

E. Actuarial Assumptions - SERS (continued)

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 9,025,747	\$ 5,899,715	\$ 3,267,765

F. Actuarial Assumptions - STRS

The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actual cost method	Entry age normal
Inflation	2.50%
Salary increases	Varies by service from 2.5% to 8.5%
Payroll increase	3.00%
Investment rate of return	7.00%, net of investment expenses, including inflation
Discount rate of return	7.00%
Cost-of-living adjustments (COLA)	0.00%

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

Actuarial assumptions used in the June 30, 2024, valuation was based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021.

West Geauga Local School District

Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 13: Defined Benefit Pension Plans (continued)

F. Actuarial Assumptions - STRS (continued)

STRS's investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class for measurement year 2024 is summarized as follows:

<u>Asset Class</u>	<u>Target Allocation*</u>	<u>Long Term Expected Real Rate of Return**</u>
Domestic equity	26.00%	6.90%
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 include the real rate of return and inflation of 2.4%, and is net of investment expenses. Over a 30-year period, STRS's investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate The discount rate used to measure the total pension liability was 7.00% as of June 30, 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. For this purpose, only employer contributions that are intended to fund benefits of current active and inactive employees and their beneficiaries are included. Based on those assumptions, STRS'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 pension plan investments of 7.00% was applied to all periods of projected benefit payment 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 Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.00%, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%), or one percentage point higher (8.00%) than the current rate.

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
District's proportionate share of the net pension liability	\$ 31,204,102	\$ 19,343,281	\$ 9,311,064

West Geauga Local School District

Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 14: Defined Benefit OPEB Plans

A. Plan Description - School Employees Retirement System (SERS)

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

The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

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

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

Funding Policy – State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14.0% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2025, no allocation of covered payroll was made to health care. Active employee members do not contribute to the Health Care Plan. 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 the fiscal year ended June 30, 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 \$82,327.

West Geauga Local School District

Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 14: Defined Benefit OPEB Plans

A. Plan Description - School Employees Retirement System (SERS)

The District's contractually required contribution to SERS for health care was \$82,327 for fiscal year 2025. Of this amount \$82,327 is reported as an intergovernmental payable.

B. 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.

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.

C. Net OPEB Liability (Asset), OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB

The net OPEB liability (asset) was measured as of June 30, 2024, and the total OPEB liabilities used to calculate the net OPEB liability (asset) were determined by an actuarial valuation as of that date. Typically, the District's proportion of the net OPEB liability/(asset) would be based on a projection of its long-term share of contributions to the OPEB plan relative to the projected contributions of all participating reporting units, actuarially determined, except as noted below.

For plan year ending June 30, 2024, SERS allocated 0% of the total employer contribution of 14% to the health care fund. SERS' calculation of the employers' proportionate share is based on actual contributions made to the pension plan plus actual surcharge contributions made to the OPEB plan because the total of these two amounts is most representative of the level of future contributions to the OPEB plan.

For plan years ending June 30, 2024, STRS did not allocate employer contributions to the OPEB plan. Therefore, STRS' calculation of the employers' proportionate share is based on total contributions to the plan for both pension and OPEB.

West Geauga Local School District
Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 14: Defined Benefit OPEB Plans (continued)

C. Net OPEB Liability (Asset), OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB (continued)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of net OPEB liability/asset current measurement date	0.116761%	0.100528%	
Proportion of net OPEB liability/asset prior measurement date	<u>0.121707%</u>	<u>0.101085%</u>	
Change in proportionate share	<u>(0.004946%)</u>	<u>(0.000557)%</u>	
Proportionate share of the net OPEB asset	\$ -	\$ 1,906,830	\$ 1,906,830
Proportionate share of the net OPEB liability	\$ 1,189,205	\$ -	\$ 1,189,205
Reduction of OPEB expense	\$ 195,450	\$ 425,770	\$ 621,220

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ -	\$ 82,894	\$ 82,894
Changes in assumptions	510,406	234,705	745,111
Net difference between projected and actual earnings on OPEB plan investments	5,806	-	5,806
Changes in proportionate share and difference in employer contributions	-	12,092	12,092
District contributions subsequent to the measurement date	<u>82,327</u>	<u>-</u>	<u>82,327</u>
Total deferred outflows of resources	\$ <u>598,539</u>	\$ <u>329,691</u>	\$ <u>928,230</u>

West Geauga Local School District

Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 14: Defined Benefit OPEB Plans (continued)

C. Net OPEB Liability (Asset), OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB (continued)

	SERS	STRS	Total
Deferred inflows of resources			
Differences between expected and actual experience	\$ 1,282,271	\$ 205,491	\$ 1,487,762
Changes in assumptions	546,277	859,969	1,406,246
Net difference between projected and actual earnings on OPEB plan investments	-	81,874	81,874
Changes in proportionate share and difference in employer contributions	<u>391,706</u>	<u>15,906</u>	<u>407,612</u>
Total deferred inflows of resources	\$ <u>2,220,254</u>	\$ <u>1,163,240</u>	\$ <u>3,383,494</u>

The \$82,327 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 in the year ending June 30, 2026.

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

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2026	\$ (449,466)	\$ (301,967)	\$ (751,433)
2027	(321,802)	(128,739)	(450,541)
2028	(237,299)	(163,489)	(400,788)
2029	(183,954)	(150,936)	(334,890)
2030	(182,206)	(121,832)	(304,038)
Thereafter	<u>(329,315)</u>	<u>33,414</u>	<u>(295,901)</u>
Total	\$ <u>(1,704,042)</u>	\$ <u>(833,549)</u>	\$ <u>(2,537,591)</u>

D. 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.

West Geauga Local School District

Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 14: Defined Benefit OPEB Plans (continued)

D. Actuarial Assumptions - SERS (continued)

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, are presented below:

Actuarial cost method	Entry age normal
Wage inflation	2.40%
Projected salary increases	3.25% to 13.58%, including inflation
Investment rate of return	7.00%, net of investing expense, including inflation
Municipal bond index rate:	
Measurement date	3.93%
Prior measurement date	3.86%
Year FNP is projected to be depleted	2059
Single equivalent interest rate, net of plan investment expense, including price inflation:	
Measurement date	4.88%
Prior measurement date	4.27%
Medical trend assumption	
Measurement date	7.00% to 4.40%
Prior measurement date	6.75% to 4.40%

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 rates for disabled retirees were based on 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. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table.

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

West Geauga Local School District

Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 14: Defined Benefit OPEB Plans (continued)

D. Actuarial Assumptions - SERS (continued)

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2016 through 2020, and was adopted by the Board in 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00% as of June 30, 2024, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class for measurement year 2024, are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Expected Long-Term 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	<u>5.00</u>	5.86
Total	<u>100.00%</u>	

West Geauga Local School District

Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 14: Defined Benefit OPEB Plans (continued)

D. Actuarial Assumptions - SERS (continued)

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2024 was 4.88%. 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. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make all projected future benefit payments of current System members by SERS actuaries. The Municipal Bond Index Rate is used in the determination for 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 at June 30, 2024 was 3.93%. At June 30, 2024, the long-term expected rate of return on health care investments was applied to projected costs through the year 2059, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower and higher than the current discount rate. Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are one percentage point lower and higher than the current rate.

	<u>1% Decrease</u> <u>(3.88%)</u>	<u>Current</u> <u>Discount Rate</u> <u>(4.88%)</u>	<u>1% Increase</u> <u>(5.88%)</u>
District's proportionate share of the net OPEB liability	\$ 1,585,762	\$ 1,189,205	\$ 874,086

	<u>1% Decrease</u>	<u>Current</u> <u>Trend Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB liability	\$ 803,858	\$ 1,189,205	\$ 1,695,711

Assumption Changes For 2025, SERS OPEB discount rate was changed from 4.27% to 4.88% percent, which impacted the annual actuarial valuation for OPEB prepared as of June 30, 2024. The health care trend rates were also updated.

West Geauga Local School District

Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 14: Defined Benefit OPEB Plans (continued)

E. 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 are presented below:

Actuarial cost method	Entry age normal	
Salary increases	Varies by service form 2.5% to 8.5%	
Payroll increases	3.00%	
Investment rate of return	7.00%, net of investment expenses, including inflation	
Discount rate of return	7.00%	
Health care cost trends	<u>Initial</u>	<u>Ultimate</u>
Medical		
Pre-Medicare	7.50%	3.94%
Medicare	(112.22%)	3.94%
Prescription drug		
Pre-Medicare	8.00%	3.94%
Medicare	(15.14%)	3.94%

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

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, is based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021.

West Geauga Local School District

Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 14: Defined Benefit OPEB Plans (continued)

E. Actuarial Assumptions - STRS (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 below for measurement year 2024:

<u>Asset Class</u>	<u>Target Allocation*</u>	<u>Long Term Expected Real Rate of Return**</u>
Domestic equity	26.00%	6.90%
International equity	22.00	7.70
Alternatives	19.00	9.10
Fixed income	22.00	4.50
Real estate	10.00	5.10
Liquidity reserves	1.00	2.40
Total	<u>100.00%</u>	

* Final target weights reflected at October 1, 2022.

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

Discount Rate The discount rate used to measure the total OPEB liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumes STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to make all projected future benefit payments to current active and inactive employees. Therefore, the long-term expected rate of return on health care plan investments of 7.00% was used to measure 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 Rate 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, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
District's proportionate share of the net OPEB asset	\$ 1,550,380	\$ 1,906,830	\$ 2,217,021

West Geauga Local School District

Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 14: Defined Benefit OPEB Plans (continued)

E. Actuarial Assumptions - STRS (continued)

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB asset	\$ 2,237,974	\$ 1,906,830	\$ 1,508,588

Assumption Changes Since the Prior Measurement Date: Changes in key assumptions used in calculating the total OPEB liability in the prior year are presented below:

	<u>Initial</u>	<u>Ultimate</u>
Health care cost trends		
Medical		
Pre-Medicare	7.50%	4.14%
Medicare	(10.94%)	4.14%
Prescription drug		
Pre-Medicare	(11.95%)	4.14%
Medicare	1.33%	4.14%

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.

Note 15: Long - Term Obligations

The changes in the District's long-term obligations during fiscal year 2025 consist of the following:

	<u>Restated Principal Outstanding at 6/30/24</u>	<u>Additions</u>	<u>Deletions</u>	<u>Principal Outstanding at 6/30/25</u>	<u>Amounts Due in One Year</u>
Governmental activities:					
Lease payable	\$ 1,350,271	\$ -	\$ (65,439)	\$ 1,284,832	\$ 68,834
Subscription payable	10,015	-	(3,215)	6,800	3,337
Financed purchase obligations*	57,150	-	(25,321)	31,829	27,124
Net pension liability:					
SERS	6,554,067	-	(654,352)	5,899,715	-
STRS	21,768,632	-	(2,425,351)	19,343,281	-
Net OPEB liability:					
SERS	2,005,048	-	(815,843)	1,189,205	-
Early retirement incentive	-	756,763	-	756,763	756,763
Compensated absences^	<u>7,862,009</u>	<u>5,195</u>	<u>-</u>	<u>7,867,204</u>	<u>937,824</u>
Total governmental long-term liabilities	\$ <u>39,607,192</u>	\$ <u>761,958</u>	\$ <u>(3,989,521)</u>	\$ <u>36,379,629</u>	\$ <u>1,793,882</u>

*Direct placement

^ net compensated absences

West Geauga Local School District

Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 15: Long - Term Obligations (continued)

The lease payable, subscription payable and financed purchase will be paid from the general fund. There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are primarily made from the general fund. For additional information related to the net pension liability and net OPEB liability see Notes 13 and 14. Early retirement incentives will be paid primarily from the termination benefits fund.

The District has entered into financed purchase agreement for copier equipment. The following is a schedule of the future minimum payments required under the financed purchase agreement as of June 30, 2025:

	<u>Principal</u>	<u>Interest</u>
Fiscal Year Ending June 30:		
2026	\$ 27,124	\$ 1,349
2027	<u>4,705</u>	<u>41</u>
Total	\$ <u>31,829</u>	\$ <u>1,390</u>

Amortization of financed purchases is included in depreciation expense. The financed purchases are considered direct placements. The financed purchases are secured by the related equipment.

The overall debt margin for the District at June 30, 2025 was \$108,177,056.

Note 16: Jointly Governed Organizations

A. *Northeast Ohio Network for Educational Technology*

The Northeast Ohio Network for Educational Technology (NEOnet) is an Information Technology Center (ITC) that provides technology support and services to the West Geauga Local School District and 64 other member districts within the Ohio Education Computer Network (OECN). These services may include, but are not limited to, fiscal management software, student information systems (such as Infinite Campus), and technical support. The executive committee (governing board) consists of the superintendents and treasurers of the member Districts. The degree of control exercised by any participating District is limited to its representation on the governing board. NEOnet's continued existence is not dependent on the District's continued participation.

The District paid \$139,414 to NEOnet during fiscal year 2025. Financial information can be obtained from Matt Gdovin, Executive Director of Northeast Ohio Network Educational Technology at 700 Graham Rd, Cuyahoga Falls, OH 44221.

West Geauga Local School District

Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 16: Jointly Governed Organizations (continued)

B. Ohio Schools Council

The Ohio Schools Council Association (Council) is a jointly governed organization among districts. The jointly governed organization was formed to bring quality products and services at the lowest possible cost to the member districts. Each district supports the Council by paying an annual participation fee. The Council's Board consists of nine superintendents of the participating districts whose term rotates every year. The degree of control exercised by any district is limited to its representation on the Board. In fiscal year 2025, the District paid \$84,176 to the Council. Financial information can be obtained by contacting Dr. William Zelei, the Executive Director of the Ohio Schools Council at 6393 Oak Tree Boulevard, Suite 377, Independence, Ohio 44131.

C. West Geauga Community Joint Recreation District

The West Geauga Community Joint Recreation District (the "Recreation District") is a jointly governed organization. The Board is comprised of nine members: Chester Township, Russell Township and the West Geauga School Board of Education each appoint three trustees. The mission of this board is to acquire and develop land to meet recreational needs of the West Geauga Community. The District's degree of control is limited to its representation on the board. To obtain financial information, write to West Geauga Joint Recreational District, P.O. Box 384, Chesterland, Ohio 44026.

Note 17: Contingencies and Significant Commitments

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

B. Litigation

During the normal course of business, the District is subject to occasional legal proceedings, claims, and contract disputes. In the opinion of management, the eventual outcome of any current proceedings and claims against the District will not materially affect its financial condition or operations.

West Geauga Local School District

Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 17: Contingencies and Significant Commitments (continued)

C. School Foundation

District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. ODE has finalized the adjustments and they did not have a significant impact on the District's funding.

D. Other Significant Commitments

At June 30, 2025, the District's significant contractual commitments consisted of:

Vendor	Contract Amount	Amount Paid	Remaining on Contract
Advance Industrial Roofing	\$ 2,863,161	\$ 1,059,641	\$ 1,803,520
Farnham Equipment Company	127,000	-	127,000
CHI Corporation	893,537	284,423	609,114
All Ways Construction	114,205	-	114,205
Shiffler Equipment Sales	54,542	-	54,542
Rush Truck Center	282,538	-	282,538
Total outstanding commitments	\$ <u>4,334,983</u>	\$ <u>1,344,064</u>	\$ <u>2,990,919</u>

Other significant commitments include the encumbrances outstanding for the general fund and nonmajor funds were as follows:

	Encumbrances
General Fund	\$ 235,161
Nonmajor Funds	<u>331,094</u>
Total other significant commitments	\$ <u>566,255</u>

Note 18: Set-Asides

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

West Geauga Local School District

Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 18: Set-Asides (continued)

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

	Capital Improvements
Set-aside reserve balance as of June 30, 2024	\$ -
Qualifying off-sets	(1,048,673)
Current year set-aside requirements	507,618
Qualifying disbursements	(578,598)
Total set-aside reserve balance as of June 30, 2025	\$ <u>(1,119,653)</u>

Although the District had offsets during the fiscal year that reduced the set-aside amount to below zero, this amount may not be used to reduce the set aside requirement for future years. The negative balance is, therefore, not presented as being carried forward to future years.

Note 19: Lease and Subscription Payables

The District entered into a contract with the Gauga County Board of Development Disabilities for use of space in the Metzenbaum transportation garage facilities. The lease is for a period of thirty years and requires monthly payments of \$9,548 as well as two-thirds of the transportations monthly operating costs which consists of variable costs. For the year ended June 30, 2025, the District paid \$154,148 in operating costs.

The District entered into a contract with the Synovia for use of transportation equipment. The lease is for a period of 36 months and requires monthly payments of \$1,426.

These contracts meet the definition of a lease under GASB Statement No. 87. A summary of the principal and interest amounts are as follows:

	Principal	Interest
Fiscal Year Ending June 30:		
2026	\$ 68,834	\$ 62,854
2027	72,406	59,282
2028	70,419	55,564
2029	62,269	52,307
2030	65,459	49,117
2031-2035	381,162	191,718
2036-2040	489,312	83,568
2041	74,971	1,413
Total	\$ <u>1,284,832</u>	\$ <u>555,823</u>

West Geauga Local School District
Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Note 19: Lease and Subscription Payables (continued)

The District entered into a contract with the Ohio School Council for use of Bonefish software. The agreement is for a period of five years and requires annual payments of \$3,539. The contract meets the definition of a subscription-based information technology arrangement under GASB Statement No. 96. A summary of the principal and interest amounts is as follows:

	<u>Principal</u>	<u>Interest</u>
Fiscal Year Ending June 30:		
2026	\$ 3,337	\$ 202
2027	<u>3,463</u>	<u>76</u>
Total	\$ <u>6,800</u>	\$ <u>278</u>

Required Supplementary Information

West Geauga Local School District

Geauga County, Ohio

Required Supplementary Information

Schedule of the District's Proportionate Share of the Net Pension Liability

Last Ten Fiscal Years

	2025	2024	2023	2022	2021 (1)	2020	2019	2018	2017	2016
School Employees Retirement System (SERS)										
District's proportion of the net pension liability	0.115328%	0.118615%	0.118073%	0.124406%	0.129478%	0.102709%	0.110475%	0.105420%	0.111106%	0.110247%
District's proportionate share of the net pension liability	\$ 5,899,715	\$ 6,554,067	\$ 6,386,301	\$ 4,590,209	\$ 8,563,975	\$ 6,145,260	\$ 6,327,131	\$ 6,298,600	\$ 8,131,912	\$ 6,290,795
District's covered payroll	\$ 4,821,350	\$ 4,532,150	\$ 4,369,557	\$ 4,288,064	\$ 4,543,879	\$ 3,511,881	\$ 3,578,956	\$ 3,513,014	\$ 3,152,586	\$ 3,398,961
District's proportionate share of the net pension liability as a percentage of its covered payroll	122.37%	144.61%	146.15%	107.05%	188.47%	174.98%	176.79%	179.29%	257.94%	185.08%
Plan fiduciary net position as a percentage of the total pension liability	78.52%	76.06%	75.82%	82.86%	68.55%	70.85%	71.36%	69.50%	62.98%	69.16%
State Teacher's Retirement System (STRS)										
District's proportion of the net pension liability	0.100528%	0.101085%	0.102844%	0.105273%	0.118226%	0.096174%	0.094846%	0.094799%	0.098756%	0.101893%
District's proportionate share of the net pension liability	\$ 19,343,281	\$ 21,768,632	\$ 22,862,353	\$ 13,460,141	\$ 28,606,517	\$ 21,268,214	\$ 20,854,435	\$ 22,519,770	\$ 33,056,664	\$ 28,160,364
District's covered payroll	\$ 14,051,100	\$ 13,735,914	\$ 13,339,471	\$ 13,014,757	\$ 14,611,971	\$ 11,306,843	\$ 10,859,829	\$ 10,404,921	\$ 10,775,864	\$ 10,641,714
District's proportionate share of the net pension liability as a percentage of its covered payroll	137.66%	158.48%	171.39%	103.42%	195.77%	188.10%	192.03%	216.43%	306.77%	264.62%
Plan fiduciary net position as a percentage of the total pension liability	82.50%	80.00%	78.90%	87.80%	75.50%	77.40%	77.31%	75.30%	66.80%	72.10%

(1) Includes information for Newbury Local School District. Newbury's 2020 proportion of the net pension liability was 0.027030% for SERS and 0.026930% for STRS. Newbury's 2020 proportionate share of the net pension liability was \$1,617,246 for SERS and \$5,955,366 for STRS. Included in SERS and STRS District covered payroll is \$917,193 and \$2,823,800, respectively, related to Newbury.

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

The accompanying notes are an integral part of the required supplementary information

West Geauga Local School District

Gauga County, Ohio

Required Supplementary Information

Schedule of the District's Contributions – Pension

Last Ten Fiscal Years

	2025	2024	2023	2022	2021 (1)	2020 (2)	2019	2018	2017	2016
School Employees Retirement System (SERS)										
Contractually required contribution	\$ 700,474	\$ 674,989	\$ 634,501	\$ 611,738	\$ 600,329	\$ 507,736	\$ 474,104	\$ 483,159	\$ 491,822	\$ 441,362
Contributions in relation to the contractually required contribution	(700,474)	(674,989)	(634,501)	(611,738)	(600,329)	(507,736)	(474,104)	(483,159)	(491,822)	(441,362)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 5,003,386	\$ 4,821,350	\$ 4,532,150	\$ 4,369,557	\$ 4,288,064	\$ 3,626,686	\$ 3,511,881	\$ 3,578,956	\$ 3,513,014	\$ 3,152,586
Pension contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	13.50%	13.50%	14.00%	14.00%
State Teachers Retirement System (STRS)										
Contractually required contribution	\$ 2,112,294	\$ 1,967,154	\$ 1,923,028	\$ 1,867,526	\$ 1,822,066	\$ 1,650,344	\$ 1,582,958	\$ 1,520,376	\$ 1,456,689	\$ 1,508,621
Contributions in relation to the contractually required contribution	(2,112,294)	(1,967,154)	(1,923,028)	(1,867,526)	(1,822,066)	(1,650,344)	(1,582,958)	(1,520,376)	(1,456,689)	(1,508,621)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 15,087,814	\$ 14,051,100	\$ 13,735,914	\$ 13,339,471	\$ 13,014,757	\$ 11,788,171	\$ 11,306,843	\$ 10,859,829	\$ 10,404,921	\$ 10,775,864
Pension contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

(1) Includes information from Newbury Local School District.

(2) Does not include information from Newbury Local School District.

The accompanying notes are an integral part of the required supplementary information

West Geauga Local School District

Gauga County, Ohio

Required Supplementary Information

Schedule of the District's Proportionate Share of the Net OPEB Liability (Asset)

Last Nine Fiscal Years (1)

	2025	2024	2023	2022	2021 (2)	2020	2019	2018	2017
School Employees Retirement System (SERS)									
District's proportion of the net OPEB liability	0.116761%	0.121707%	0.120731%	0.122582%	0.131263%	0.103882%	0.111401%	0.106907%	0.112453%
District's proportionate share of the net OPEB liability	\$ 1,189,205	\$ 2,005,048	\$ 1,695,072	\$ 2,319,963	\$ 2,852,782	\$ 2,612,421	\$ 3,090,570	\$ 2,869,111	\$ 3,205,336
District's covered payroll	\$ 4,821,350	\$ 4,532,150	\$ 4,369,557	\$ 4,288,064	\$ 4,543,879	\$ 3,511,881	\$ 3,578,956	\$ 3,513,014	\$ 3,152,586
District's proportionate share of the OPEB liability as a percentage of its covered payroll	24.67%	44.24%	38.79%	54.10%	62.78%	74.39%	86.35%	81.67%	101.67%
Plan fiduciary net position as a percentage of the total OPEB liability	44.50%	30.02%	30.34%	24.08%	18.17%	15.57%	13.57%	12.46%	11.49%
State Teachers Retirement System (STRS)									
District's proportion of the net OPEB liability (asset)	0.100528%	0.101085%	0.102844%	0.105273%	0.118226%	0.096174%	0.094846%	0.094799%	0.098756%
District's proportionate share of the net OPEB liability (asset)	\$ (1,906,830)	\$ (1,965,966)	\$ (2,662,974)	\$ (2,219,603)	\$ (2,077,821)	\$ (1,592,872)	\$ (1,524,073)	\$ 3,698,718	\$ 5,281,505
District's covered payroll	\$ 14,051,100	\$ 13,735,914	\$ 13,339,471	\$ 13,014,757	\$ 14,611,971	\$ 11,306,843	\$ 10,859,829	\$ 10,404,921	\$ 10,775,864
District's proportionate share of the OPEB liability (asset) as a percentage of its covered payroll	(13.57)%	(14.31)%	(19.96)%	(17.05)%	(14.22)%	(14.09)%	(14.03)%	35.55%	49.01%
Plan fiduciary net position as a percentage of the total OPEB liability	158.01%	168.50%	230.70%	174.70%	182.10%	174.70%	176.00%	47.10%	37.30%

(1) Information prior to 2017 is not available.

(2) Includes information for Newbury Local School District. Newbury's 2020 proportion of the net OPEB liability/asset was 0.027502% for SERS and 0.026930% for STRS. Newbury's 2020 proportionate share of the net pension liability/(asset) was \$691,622 for SERS and \$(446,022) for STRS. Included in SERS and STRS District covered payroll is \$917,193 and \$2,823,800, respectively, related to Newbury.

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

The accompanying notes are an integral part of the required supplementary information

West Geauga Local School District
Gauga County, Ohio

Required Supplementary Information
Schedule of the District's Contributions – OPEB

Last Ten Fiscal Years

	2025	2024	2023	2022	2021 (2)	2020 (3)	2019	2018	2017	2016
School Employees Retirement System (SERS)										
Contractually required contribution (1)	\$ 82,327	\$ 79,577	\$ 87,090	\$ 78,845	\$ 52,446	\$ 55,514	\$ 74,525	\$ 75,076	\$ 57,946	\$ 56,301
Contributions in relation to the contractually required contribution	(82,327)	(79,577)	(87,090)	(78,845)	(52,446)	(55,514)	(74,525)	(75,076)	(57,946)	(56,301)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 5,003,386	\$ 4,821,350	\$ 4,532,150	\$ 4,369,557	\$ 4,288,064	\$ 3,626,686	\$ 3,511,881	\$ 3,578,956	\$ 3,513,014	\$ 3,152,586
OPEB contributions as a percentage of covered payroll (1)	1.65%	1.65%	1.92%	1.80%	1.22%	1.53%	2.12%	2.10%	1.65%	1.79%
State Teachers Retirement System (STRS)										
Contractually required contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	-	-	-	-	-	-	-	-	-	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 15,087,814	\$ 14,051,100	\$ 13,735,914	\$ 13,339,471	\$ 13,014,757	\$ 11,788,171	\$ 11,306,843	\$ 10,859,829	\$ 10,404,921	\$ 10,775,864
OPEB contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

(1) Includes surcharge

(2) Includes information from Newbury Local School District.

(3) Does not include information from Newbury Local School District.

The accompanying notes are an integral part of the required supplementary information

West Geauga Local School District

Geauga County, Ohio

Notes to the Required Supplementary Information

For the Fiscal Year Ended June 30, 2025

Note 1: Net Pension Liability

Changes in Assumptions – SERS

Beginning in fiscal year 2022, an assumption of 2.0% was used for COLA or Ad Hoc Cola. Beginning in fiscal year 2018, an assumption of 2.5% was used. Prior to 2018, an assumption of 3.0% was used.

Beginning with fiscal year 2022, amounts reported incorporate changes in assumptions used by SERS in calculating the total pension liability in the latest actuarial valuation. Assumptions are compared to those used in prior fiscal years below:

	<u>Fiscal Year 2025-2022</u>	
Wage inflation	2.40%	
Future salary increases, including inflation	3.25% to 13.58%	
Investment rate of return	7.00% net of investments expense, including inflation	
	<u>Fiscal Year 2021-2017</u>	<u>Fiscal Year 2016</u>
Wage inflation	3.00%	3.25%
Future salary increases, including inflation	3.50% to 18.20%	4.00% to 22.00%
Investment rate of return	7.50% net of investments expense, including inflation	7.75% net of investments expense, including inflation

Beginning with fiscal year 2022, mortality assumptions use mortality rates that are based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Beginning with fiscal year 2017, mortality assumptions use mortality rates that are based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Amounts reported for fiscal year 2016 and prior, use mortality assumptions that are based on the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables were used for the period after disability retirement.

Changes in Assumptions – STRS

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

West Geauga Local School District
Geauga County, Ohio

Notes to the Required Supplementary Information

For the Fiscal Year Ended June 30, 2025

Note 1: Net Pension Liability (continued)

Changes in Assumptions – STRS (continued)

	<u>Fiscal Year 2025-2023</u>	<u>Fiscal Year 2022</u>
Inflation	2.50%	2.50%
Discount rate	7.00%	7.00%
Projected salary increases	Varies by service from 2.5% to 8.5%	12.50% at age 20 to 2.50% at age 65
Investment rate of return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Payroll increases	3.00%	3.00%
Cost-of-Living Adjustments (COLA)	0.00%, effective July 1, 2017	0.00%, effective July 1, 2017
	<u>Fiscal Year 2021-2018</u>	<u>Fiscal Year 2017 and Prior</u>
Inflation	2.50%	2.75%
Discount rate	7.45%	7.75%
Projected salary increases	12.50% at age 20 to 2.50% at age 65	12.25% at age 20 to 2.75% at age 70
Investment rate of return	7.45%, net of investment expenses, including inflation	7.75%, net of investment expenses, including inflation
Payroll increases	3.00%	3.50%
Cost-of-Living Adjustments (COLA)	0.00%, effective July 1, 2017	2.00% simple applied as follows: for members retiring before August 1, 2013, 2.00% per year; for members retiring August 1, 2013, or later, 2.00% COLA commences on fifth anniversary of retirement date.

Beginning in fiscal year 2023, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

West Geauga Local School District

Geauga County, Ohio

Notes to the Required Supplementary Information

For the Fiscal Year Ended June 30, 2025

Note 1: Net Pension Liability (continued)

Changes in Assumptions – STRS (continued)

For fiscal year 2019 through 2022, post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50% of rates through age 69, 70% of rates between ages 70 and 79, 90% of rates between ages 80 and 84, and 100% of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Postretirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90% of rates for males and 100% of rates for females, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

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

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

Note 2: Net OPEB Liability (Asset)

Changes in Assumptions – SERS

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

Municipal Bond Index Rate:

Fiscal year 2025 3.93%
Fiscal year 2024 3.86%
Fiscal year 2023 3.69%
Fiscal year 2022 1.92%
Fiscal year 2021 2.45%
Fiscal year 2020 3.13%
Fiscal year 2019 3.62%
Fiscal year 2018 3.56%
Fiscal year 2017 2.92%

West Geauga Local School District

Geauga County, Ohio

Notes to the Required Supplementary Information

For the Fiscal Year Ended June 30, 2025

Note 2: Net OPEB Liability (Asset) (continued)

Changes in Assumptions – SERS (continued)

Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Fiscal year 2025 4.88%
Fiscal year 2024 4.27%
Fiscal year 2023 4.08%
Fiscal year 2022 2.27%
Fiscal year 2021 2.63%
Fiscal year 2020 3.22%
Fiscal year 2019 3.70%
Fiscal year 2018 3.63%
Fiscal year 2017 2.98%

Healthcare Cost Trend Rate:

Fiscal year 2025 7.00% decreasing to 4.40%
Fiscal year 2024 6.75% decreasing to 4.40%
Fiscal year 2023 7.00% decreasing to 4.40%
Fiscal year 2022 6.75% decreasing to 4.40%
Fiscal year 2021 7.00% decreasing to 4.75%
Fiscal year 2020 7.25% decreasing to 4.75%
Fiscal year 2019 7.50% decreasing to 5.00%

Changes in Assumptions – STRS

Healthcare Cost Trend Rate:

Fiscal year 2025

Medical pre-Medicare: 7.50% initial – 3.94% ultimate
Medical Medicare: (112.22%) initial – 3.94% ultimate
Prescription drug pre-Medicare: 8.00% initial – 3.94% ultimate
Prescription drug Medicare: (15.14%) initial – 3.94% ultimate

Fiscal year 2024

Medical pre-Medicare: 7.50% initial – 4.14% ultimate
Medical Medicare: (10.94%) initial – 4.14% ultimate
Prescription drug pre-Medicare: (11.95%) initial – 4.14% ultimate
Prescription drug Medicare: 1.33% initial – 4.14% ultimate

Fiscal year 2023

Medical pre-Medicare: 7.50% initial – 3.94% ultimate
Medical Medicare: (68.78%) initial – 3.94% ultimate
Prescription drug pre-Medicare: 9.00% initial – 3.94% ultimate
Prescription drug Medicare: (5.47%) initial – 3.94% ultimate

West Geauga Local School District

Geauga County, Ohio

Notes to the Required Supplementary Information

For the Fiscal Year Ended June 30, 2025

Note 2: Net OPEB Liability (Asset) (continued)

Changes in Assumptions – STRS (continued)

For fiscal year 2022, the discount rate was decreased from 7.45% to 7.00%. Changes to healthcare cost trends for medical and prescription drug were adjusted for Medicare.

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

Also, for fiscal year 2019, the subsidy multiplier for non-Medicare benefit recipients was increased from 1.9% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.

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

Also, for fiscal year 2018, the subsidy multiplier for non-Medicare benefit recipients was reduced 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.

Changes in Benefit Term Changes – SERS

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

Changes in Benefit Term Changes – STRS

For fiscal year 2025 Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2025. The larger Medicare trends for Years 2027 and 2028 reflect the assumed impact of the expiration of current Medicare Advantage contract on December 31, 2028.

West Geauga Local School District

Geauga County, Ohio

Notes to the Required Supplementary Information

For the Fiscal Year Ended June 30, 2025

Note 2: Net OPEB Liability (Asset) (continued)

Changes in Benefit Term Changes – STRS (continued)

There was no change to the claims costs process. Claim curves were updated to reflect the projected June 30, 2023 premium based on June 30, 2022 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2023 from 2.100% to 2.200%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2023. The Medicare Part D subsidy is expected to be negative in 2023 and is not included in the fiscal 2023 rates.

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 2022. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

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

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

***Combining Statements for
Nonmajor Governmental Funds
and
Individual Fund Schedules for
Governmental Funds***

West Geauga Local School District

Gauga County, Ohio

Combining Statements – Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

The Special Revenue Funds are used to account for the proceeds of specific sources (other than amounts relating to expendable trusts or major capital projects) that are legally restricted to expenditure for specified purposes. With the implementation of GASB No. 54, the uniform school supplies, adult education, rotary, public school support, other grants, termination benefits and Café 306 funds have been classified with the general fund for GAAP reporting purposes. However, these funds have their own legally adopted budgets. As a result, an Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Basis) and Actual have been presented for these funds. The title of each special revenue fund is descriptive of the activities accounted for therein. The special revenue funds are:

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

Special Trust Fund This fund accounts for monies from local donations for the purpose of scholarships for students.

Education Foundation Fund This fund accounts for local monies received for specific grant requests made by staff members to the Educational Foundation.

Student Managed Activities Fund This fund accounts for student activity programs which have student participation in the activity and have students involved in the management of the program.

District Managed Activities Fund This fund accounts for gate receipts and other revenues from athletic events and all costs (except supplemental coaching contracts) of the District's athletic program and transportation of the band to and from athletic events.

Auxiliary Services Fund This fund accounts for State monies used to provide services and materials for pupils attending non-public schools within the District.

Data Communications Fund This fund accounts for State monies appropriated for Ohio Educational Computer Network Connections.

SchoolNet Professional Development Fund This fund accounts for a limited number of professional development subsidy grants.

Miscellaneous State Grants Fund This fund accounts for other State grants which are not required to be accounted for in a separate fund.

Elementary and Secondary School Emergency Relief Fund This fund accounts for emergency relief grants to the District related to the COVID-19 pandemic. Only the budgetary schedule is presented as there was no activity on the modified accrual basis in fiscal year 2025.

Title VI-B Fund This fund accounts for Federal monies used to assist schools in the identification of handicapped children, development of procedural safeguards, and provision of full educational opportunities to handicapped children at the preschool, elementary, and secondary levels.

West Geauga Local School District

Gauga County, Ohio

Combining Statements – Nonmajor Governmental Funds

Nonmajor Special Revenue Funds (continued)

Title III Limited English Proficiency Fund To account for funds used to develop and carry out elementary and secondary school programs, including activities at the pre-school level, to meet the educational needs of children of limited English proficiency. These programs provide structured English language instruction, with respect to the years of study to which the program is applicable, and instruction in the child's native language to the extent necessary to allow a child to achieve competence in English. The instruction must incorporate the cultural heritage of these children and of other children in American society. The instruction must be, to the extent necessary, in all courses or subjects of study which will allow a child to meet grade promotion and graduation standards.

Title IVA – Student Supports and Academic Enrichment This fund accounts for funds received to provide all students with access to a well-rounded education, improve school conditions for student learning, and improve the use of technology in order to improve the academic achievement and digital literacy of all students.

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

Improving Teacher Quality Fund This fund accounts for Federal monies to hire additional classroom teachers in grades 1-3, so that the number of students per teacher will be reduced.

Uniform School Supplies Fund To account for the purchase and sale of school supplies as adopted by the Board of Education for resale to students of the District. This fund is combined with the General Fund for GASB 54 financial reporting purposes.

Adult Education Fund This fund accounts for transactions made in connection with adult education classes. This fund is combined with the General Fund for GASB 54 financial reporting purposes.

Rotary Fund This fund accounts for monies from local sources which provides for field trips for the students. This fund is combined with the General Fund for GASB 54 financial reporting purposes.

Public School Support Fund This fund accounts for school site sales revenue and expenditures for field trips, assemblies, and other activity costs. This fund is combined with the General Fund for GASB 54 financial reporting purposes.

Other Grants Fund This fund accounts for monies received to promote community involvement and to support activities between the District and community. This fund is combined with the General Fund for GASB 54 financial reporting purposes.

Termination Benefits Fund This fund accounts for monies used to pay termination benefits. This fund is combined with the General Fund for GASB 54 financial reporting purposes.

Café 306 Fund This fund accounts for sales revenue and expenditures related to a student run store that sells spirit wear and snacks. This fund is combined with the General Fund for GASB 54 financial reporting purposes.

West Geauga Local School District

Gauga County, Ohio

Combining Statements – Nonmajor Governmental Funds

Nonmajor Capital Project Fund

Capital projects funds account for the acquisition, construction or improvement of capital facilities other than those financed by proprietary funds.

Permanent Improvement Fund The fund accounts for property taxes levied to be used for various capital improvements within the District.

SchoolNet Fund To account for State monies to be used to provide wiring to all classrooms that supports the transmission of voice, video and data, and to provide a computer workstation and related technology for every classroom.

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West Geauga Local School District
Gauga County, Ohio

Combining Balance Sheet
Nonmajor Government Funds

June 30, 2025

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total Nonmajor Governmental Funds
Assets:			
Equity in pooled cash and cash equivalents	\$ 975,206	\$ 2,822,774	\$ 3,797,980
Intergovernmental receivable	161,622	-	161,622
Taxes receivable	-	555,538	555,538
Prepaid items	4,733	-	4,733
Total assets	<u>\$ 1,141,561</u>	<u>\$ 3,378,312</u>	<u>\$ 4,519,873</u>
Liabilities, deferred inflows of resources and fund balances:			
Liabilities:			
Accounts payable	\$ 10,316	\$ 717,845	\$ 728,161
Accrued wages and benefits	94,123	-	94,123
Interfund payable	51,725	-	51,725
Intergovernmental payable	30,309	-	30,309
Total liabilities	<u>186,473</u>	<u>717,845</u>	<u>904,318</u>
Deferred inflows of resources:			
Property taxes	-	416,612	416,612
Unavailable revenue	-	86,991	86,991
Deferred inflows of resources	<u>-</u>	<u>503,603</u>	<u>503,603</u>
Fund balances:			
Nonspendable	4,733	-	4,733
Restricted	950,355	2,156,864	3,107,219
Total fund balances	<u>955,088</u>	<u>2,156,864</u>	<u>3,111,952</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,141,561</u>	<u>\$ 3,378,312</u>	<u>\$ 4,519,873</u>

West Geauga Local School District
Gauga County, Ohio

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Government Funds

For the Fiscal Year Ended June 30, 2025

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total Nonmajor Governmental Funds
Revenues:			
Taxes	\$ -	\$ 1,141,488	\$ 1,141,488
Intergovernmental	1,348,834	149,457	1,498,291
Charges for services	478,281	-	478,281
Investment earnings	37,515	-	37,515
Extracurricular activities	204,369	-	204,369
Miscellaneous	50,956	-	50,956
Total revenues	<u>2,119,955</u>	<u>1,290,945</u>	<u>3,410,900</u>
Expenditures:			
Current:			
Instruction:			
Regular	24,863	48,000	72,863
Special	352,081	532	352,613
Other	106,273	-	106,273
Support services:			
Pupil	210,251	-	210,251
Instructional staff	71,573	81,836	153,409
Fiscal	-	20,230	20,230
Operations and maintenance of plant	-	230,055	230,055
Pupil transportation	-	273,312	273,312
Operation of non-instructional services:			
Food service operations	803,327	-	803,327
Community services	256,067	-	256,067
Extracurricular activities	256,015	-	256,015
Capital outlay	-	1,545,929	1,545,929
Total expenditures	<u>2,080,450</u>	<u>2,199,894</u>	<u>4,280,344</u>
Excess of revenues over (under) expenditures	39,505	(908,949)	(869,444)
Other financing sources:			
Transfers in	<u>1,402</u>	<u>-</u>	<u>1,402</u>
Net change in fund balance	40,907	(908,949)	(868,042)
Fund balance at beginning of year	<u>914,181</u>	<u>3,065,813</u>	<u>3,979,994</u>
Fund balance at end of year	<u>\$ 955,088</u>	<u>\$ 2,156,864</u>	<u>\$ 3,111,952</u>

West Geauga Local School District
Gauga County, Ohio

Combining Balance Sheet
Nonmajor Special Revenue Funds

June 30, 2025

	Food Service	Special Trust	Education Foundation	Student Managed Activities
Assets:				
Equity in pooled cash and cash equivalents	\$ 424,435	\$ 148,725	\$ 3,292	\$ 73,758
Intergovernmental receivable	25,809	-	-	-
Prepaid items	4,733	-	-	-
Total assets	<u>\$ 454,977</u>	<u>\$ 148,725</u>	<u>\$ 3,292</u>	<u>\$ 73,758</u>
Liabilities and fund balances:				
Liabilities:				
Accounts payable	\$ 10,316	\$ -	\$ -	\$ -
Accrued wages and benefits	18,726	-	-	-
Interfund payable	-	-	-	-
Intergovernmental payable	14,401	-	-	-
Total liabilities	<u>43,443</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:				
Nonspendable	4,733	-	-	-
Restricted	406,801	148,725	3,292	73,758
Total fund balances	<u>411,534</u>	<u>148,725</u>	<u>3,292</u>	<u>73,758</u>
Total liabilities and fund balances	<u>\$ 454,977</u>	<u>\$ 148,725</u>	<u>\$ 3,292</u>	<u>\$ 73,758</u>

<u>District Managed Activities</u>	<u>Auxiliary Services</u>	<u>Data Communication</u>	<u>SchoolNet Professional Development</u>
\$ 158,777	\$ 119,590	\$ -	\$ 21
-	-	-	-
-	-	-	-
<u>\$ 158,777</u>	<u>\$ 119,590</u>	<u>\$ -</u>	<u>\$ 21</u>
\$ -	\$ -	\$ -	\$ -
-	778	-	-
-	-	-	-
-	2,558	-	-
<u>-</u>	<u>3,336</u>	<u>-</u>	<u>-</u>
-	-	-	-
<u>158,777</u>	<u>116,254</u>	<u>-</u>	<u>21</u>
<u>158,777</u>	<u>116,254</u>	<u>-</u>	<u>21</u>
<u>\$ 158,777</u>	<u>\$ 119,590</u>	<u>\$ -</u>	<u>\$ 21</u>

Continued

West Geauga Local School District
Gauga County, Ohio

Combining Balance Sheet
Nonmajor Special Revenue Funds (continued)

June 30, 2025

	Miscellaneous State Grant	Title VI-B	Title III Limited English Proficiency	Title IVA- Student Supports and Academic Enrichment
Assets:				
Equity in pooled cash and cash equivalents	\$ 34,578	\$ 86	\$ 8,149	\$ 325
Intergovernmental receivable	-	117,905	-	-
Prepaid items	-	-	-	-
Total assets	<u>\$ 34,578</u>	<u>\$ 117,991</u>	<u>\$ 8,149</u>	<u>\$ 325</u>
Liabilities and fund balances:				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued wages and benefits	-	62,880	-	-
Interfund payable	-	43,800	-	325
Intergovernmental payable	-	11,311	-	-
Total liabilities	<u>-</u>	<u>117,991</u>	<u>-</u>	<u>325</u>
Fund balances:				
Nonspendable	-	-	-	-
Restricted	34,578	-	8,149	-
Total fund balances	<u>34,578</u>	<u>-</u>	<u>8,149</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 34,578</u>	<u>\$ 117,991</u>	<u>\$ 8,149</u>	<u>\$ 325</u>

<u>Title I</u>	<u>Improving Teacher Quality</u>	<u>Total Nonmajor Special Revenue</u>
\$ 3,431	\$ 39	\$ 975,206
10,347	7,561	161,622
-	-	4,733
<u>\$ 13,778</u>	<u>\$ 7,600</u>	<u>\$ 1,141,561</u>
\$ -	\$ -	\$ 10,316
11,739	-	94,123
-	7,600	51,725
2,039	-	30,309
<u>13,778</u>	<u>7,600</u>	<u>186,473</u>
-	-	4,733
-	-	950,355
<u>-</u>	<u>-</u>	<u>955,088</u>
<u>\$ 13,778</u>	<u>\$ 7,600</u>	<u>\$ 1,141,561</u>

West Geauga Local School District
Geauga County, Ohio

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

For the Fiscal Year Ended June 30, 2025

	Food Service	Special Trust	Education Foundation	Student Managed Activities
Revenues:				
Intergovernmental	\$ 233,887	\$ -	\$ -	\$ -
Charges for services	478,281	-	-	-
Investment earnings	23,006	6,807	-	2,612
Extracurricular activities	-	-	-	57,501
Miscellaneous	82	6,700	6,653	74
Total revenues	<u>735,256</u>	<u>13,507</u>	<u>6,653</u>	<u>60,187</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	4,314	5,881	-
Special	-	-	-	-
Other	-	-	-	-
Support services:				
Pupil	-	-	-	-
Instructional staff	-	5,095	427	-
Operation of non-instructional services:				
Food service operations	803,327	-	-	-
Community services	-	6,250	-	-
Extracurricular activities	-	-	-	52,467
Total expenditures	<u>803,327</u>	<u>15,659</u>	<u>6,308</u>	<u>52,467</u>
Excess of revenues (under) over expenditures	(68,071)	(2,152)	345	7,720
Other financing sources:				
Transfers in	<u>402</u>	<u>-</u>	<u>-</u>	<u>1,000</u>
Net change in fund balance	(67,669)	(2,152)	345	8,720
Fund balance (deficit) at beginning of year	<u>479,203</u>	<u>150,877</u>	<u>2,947</u>	<u>65,038</u>
Fund balance at end of year	<u>\$ 411,534</u>	<u>\$ 148,725</u>	<u>\$ 3,292</u>	<u>\$ 73,758</u>

District Managed Activities	Auxiliary Services	Data Communication	SchoolNet Professional Development
\$ -	\$ 298,551	\$ 7,965	\$ -
-	-	-	-
-	5,090	-	-
146,868	-	-	-
37,447	-	-	-
<u>184,315</u>	<u>303,641</u>	<u>7,965</u>	<u>-</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	7,965	-
-	-	-	-
-	192,753	-	-
203,548	-	-	-
<u>203,548</u>	<u>192,753</u>	<u>7,965</u>	<u>-</u>
(19,233)	110,888	-	-
-	-	-	-
(19,233)	110,888	-	-
178,010	5,366	-	21
<u>\$ 158,777</u>	<u>\$ 116,254</u>	<u>\$ -</u>	<u>\$ 21</u>

Continued

West Geauga Local School District
Gauga 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

	Miscellaneous State Grant	Title VI-B	Title III Limited English Proficiency	Title IVA- Student Supports and Academic Enrichment
Revenues:				
Intergovernmental	\$ 9,062	\$ 541,107	\$ -	\$ 15,030
Charges for services	-	-	-	-
Investment earnings	-	-	-	-
Extracurricular activities	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>9,062</u>	<u>541,107</u>	<u>-</u>	<u>15,030</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	-	-	14,668
Special	-	288,674	-	-
Other	-	-	-	-
Support services:				
Pupil	-	210,251	-	-
Instructional staff	-	-	-	-
Operation of non-instructional services:				
Food service operations	-	-	-	-
Community services	-	41,236	-	362
Extracurricular activities	-	-	-	-
Total expenditures	<u>-</u>	<u>540,161</u>	<u>-</u>	<u>15,030</u>
Excess of revenues (under) over expenditures	9,062	946	-	-
Other financing sources:				
Transfers in	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	9,062	946	-	-
Fund balance (deficit) at beginning of year	<u>25,516</u>	<u>(946)</u>	<u>8,149</u>	<u>-</u>
Fund balance at end of year	<u>\$ 34,578</u>	<u>\$ -</u>	<u>\$ 8,149</u>	<u>\$ -</u>

<u>Title I</u>	<u>Improving Teacher Quality</u>	<u>Total Nonmajor Special Revenue</u>
\$ 183,022	\$ 60,210	\$ 1,348,834
-	-	478,281
-	-	37,515
-	-	204,369
-	-	50,956
<u>183,022</u>	<u>60,210</u>	<u>2,119,955</u>
-	-	24,863
63,407	-	352,081
106,273	-	106,273
-	-	210,251
-	58,086	71,573
-	-	803,327
13,342	2,124	256,067
-	-	256,015
<u>183,022</u>	<u>60,210</u>	<u>2,080,450</u>
-	-	39,505
<u>-</u>	<u>-</u>	<u>1,402</u>
-	-	40,907
<u>-</u>	<u>-</u>	<u>914,181</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 955,088</u>

West Geauga Local School District
Gauga County, Ohio

Combining Balance Sheet
Nonmajor Capital Projects Funds

June 30, 2025

	Permanent Improvement	SchoolNet	Total Nonmajor Capital Projects
Assets:			
Equity in pooled cash and cash equivalents	\$ 2,821,712	\$ 1,062	\$ 2,822,774
Taxes receivable	555,538	-	555,538
Total assets	<u>\$ 3,377,250</u>	<u>\$ 1,062</u>	<u>\$ 3,378,312</u>
Liabilities, deferred inflows of resources and fund balances:			
Liabilities:			
Accounts payable	\$ 717,845	\$ -	\$ 717,845
Deferred inflows of resources:			
Property taxes	416,612	-	416,612
Unavailable revenue	86,991	-	86,991
Deferred inflows of resources	<u>503,603</u>	<u>-</u>	<u>503,603</u>
Fund balances:			
Restricted	2,155,802	1,062	2,156,864
Total fund balances	<u>2,155,802</u>	<u>1,062</u>	<u>2,156,864</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 3,377,250</u>	<u>\$ 1,062</u>	<u>\$ 3,378,312</u>

West Geauga Local School District
Gauga 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	SchoolNet	Total Nonmajor Capital Projects
Revenues:			
Taxes	\$ 1,141,488	\$ -	\$ 1,141,488
Intergovernmental	149,457	-	149,457
Total revenues	<u>1,290,945</u>	<u>-</u>	<u>1,290,945</u>
Expenditures:			
Current:			
Instruction:			
Regular	48,000	-	48,000
Special	532	-	532
Support services:			
Instructional staff	81,836	-	81,836
Fiscal	20,230	-	20,230
Operations and maintenance of plant	230,055	-	230,055
Pupil transportation	273,312	-	273,312
Capital outlay	<u>1,545,929</u>	<u>-</u>	<u>1,545,929</u>
Total expenditures	<u>2,199,894</u>	<u>-</u>	<u>2,199,894</u>
Net change in fund balance	(908,949)	-	(908,949)
Fund balance at beginning of year	<u>3,064,751</u>	<u>1,062</u>	<u>3,065,813</u>
Fund balance at end of year	\$ <u><u>2,155,802</u></u>	\$ <u><u>1,062</u></u>	\$ <u><u>2,156,864</u></u>

GOVERNMENTAL FUNDS

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

West Geauga Local School District
Gauga County, Ohio

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 General Fund

For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Property and other local taxes	\$ 26,992,700	\$ 26,964,632	\$ (28,068)
Intergovernmental	9,189,082	9,295,586	106,504
Investment earnings	1,745,268	1,761,198	15,930
Tuition and fees	534,482	539,359	4,877
Extracurricular activities	43,250	43,645	395
Miscellaneous	202,238	202,440	202
Total revenues	38,707,020	38,806,860	99,840
Expenditures:			
Instruction:			
Regular education	14,209,942	14,140,067	69,875
Special education	5,047,794	4,977,451	70,343
Vocational education	717,201	700,029	17,172
Other	78,163	76,553	1,610
Support services:			
Pupils	1,957,849	1,923,209	34,640
Instructional staff	1,220,100	1,191,412	28,688
Board of education	294,015	268,627	25,388
Administration	2,891,993	2,805,330	86,663
Fiscal	1,203,727	1,170,343	33,384
Business	385,309	375,958	9,351
Operation and maintenance of plant	3,598,669	3,543,756	54,913
Pupil transportation	2,925,236	2,853,950	71,286
Central	340,022	327,583	12,439
Extracurricular activities	809,647	800,666	8,981
Total expenditures	35,679,667	35,154,934	524,733
Excess of revenues over expenditures	3,027,353	3,651,926	624,573

Continued

West Geauga Local School District
Geauga County, Ohio

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 General Fund (continued)

For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Other financing sources (uses):			
Proceeds from sale of assets	1,239	1,250	11
Refund of prior year expenditures	70,150	70,790	640
Advances in	7,887	11,960	4,073
Advances out	(102,000)	(55,725)	46,275
Transfers out	(18,680,600)	(18,576,402)	104,198
Total other financing sources (uses)	<u>(18,703,324)</u>	<u>(18,548,127)</u>	<u>155,197</u>
Net change in fund balance	(15,675,971)	(14,896,201)	779,770
Fund balance at beginning of year	25,351,657	25,351,657	-
Prior year encumbrances appropriated	<u>322,723</u>	<u>322,723</u>	<u>-</u>
Fund balance at end of year	<u>\$ 9,998,409</u>	<u>\$ 10,778,179</u>	<u>\$ 779,770</u>

West Geauga Local School District
Geauga County, Ohio

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Capital Projects Fund

For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Expenditures:			
Support services:			
Operation and maintenance of plant	\$ 110,000	\$ 110,000	\$ -
Capital outlay	4,140,000	3,108,620	1,031,380
Total expenditures	<u>4,250,000</u>	<u>3,218,620</u>	<u>1,031,380</u>
Excess of revenues under expenditures	(4,250,000)	(3,218,620)	1,031,380
Other financing sources:			
Transfers in	<u>17,250,000</u>	<u>17,250,000</u>	<u>-</u>
Net change in fund balance	13,000,000	14,031,380	1,031,380
Fund balance at beginning of year	<u>4,250,000</u>	<u>4,250,000</u>	<u>-</u>
Fund balance at end of year	<u>\$ 17,250,000</u>	<u>\$ 18,281,380</u>	<u>\$ 1,031,380</u>

West Geauga Local School District
Gauga County, Ohio

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Food Service Fund

For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 168,971	\$ 170,684	\$ 1,713
Investment earnings	22,775	23,006	231
Charges for services	473,481	478,281	4,800
Total revenues	665,227	671,971	6,744
Expenditures:			
Food service operations	872,158	823,365	48,793
Excess of revenues under expenditures	(206,931)	(151,394)	55,537
Other financing sources:			
Refund of prior year expenditures	80	82	2
Transfers in	398	402	4
Total other financing sources	478	484	6
Net change in fund balance	(206,453)	(150,910)	55,543
Fund balance at beginning of year	517,207	517,207	-
Prior year encumbrances appropriated	22,158	22,158	-
Fund balance at end of year	\$ 332,912	\$ 388,455	\$ 55,543

West Geauga Local School District
Gauga County, Ohio

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Special Trust Fund

For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Investment earnings	\$ 5,953	\$ 6,807	\$ 854
Miscellaneous	5,859	6,700	841
Total revenues	<u>11,812</u>	<u>13,507</u>	<u>1,695</u>
Expenditures:			
Instruction:			
Regular education	37,393	4,314	33,079
Support services:			
Instructional staff	9,000	5,095	3,905
Operation of non-instructional services:			
Community services	<u>9,367</u>	<u>6,250</u>	<u>3,117</u>
Total expenditures	<u>55,760</u>	<u>15,659</u>	<u>40,101</u>
Net change in fund balance	(43,948)	(2,152)	41,796
Fund balance at beginning of year	<u>150,877</u>	<u>150,877</u>	<u>-</u>
Fund balance at end of year	<u>\$ 106,929</u>	<u>\$ 148,725</u>	<u>\$ 41,796</u>

West Geauga Local School District
Geauga County, Ohio

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Education Foundation Fund

For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Miscellaneous	\$ 6,653	\$ 6,653	\$ -
Expenditures:			
Instruction:			
Regular education	8,040	7,881	159
Instructional staff	427	427	-
Total expenditures	8,467	8,308	159
Net change in fund balance	(1,814)	(1,655)	159
Fund balance at beginning of year	2,947	2,947	-
Fund balance at end of year	\$ 1,133	\$ 1,292	\$ 159

West Geauga Local School District
Geauga County, Ohio

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Student Managed Activities Fund

For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Investment earnings	\$ 2,585	\$ 2,612	\$ 27
Extracurricular activities	56,909	57,501	592
Miscellaneous	73	74	1
Total revenues	59,567	60,187	620
Expenditures:			
Extracurricular activities	80,900	52,467	28,433
Excess of revenues (under) over expenditures	(21,333)	7,720	29,053
Other financing sources:			
Transfers in	990	1,000	10
Net change in fund balance	(20,343)	8,720	29,063
Fund balance at beginning of year	65,038	65,038	-
Fund balance at end of year	\$ 44,695	\$ 73,758	\$ 29,063

West Geauga Local School District
Geauga County, Ohio

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
District Managed Activities Fund

For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Extracurricular activities	\$ 146,868	\$ 146,868	\$ -
Miscellaneous	37,444	37,445	1
Total revenues	184,312	184,313	1
Expenditures:			
Extracurricular activities	264,573	222,378	42,195
Excess of revenues under expenditures	(80,261)	(38,065)	42,196
Other financing sources:			
Refund of prior year expenditures	2	2	-
Net change in fund balance	(80,259)	(38,063)	42,196
Fund balance at beginning of year	174,075	174,075	-
Prior year encumbrances appropriated	3,935	3,935	-
Fund balance at end of year	<u>\$ 97,751</u>	<u>\$ 139,947</u>	<u>\$ 42,196</u>

West Geauga Local School District
Geauga County, Ohio

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Auxiliary Services Fund

For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 296,829	\$ 298,551	\$ 1,722
Investment earnings	5,061	5,090	29
Total revenues	301,890	303,641	1,751
Expenditures:			
Operation of non-instructional services:			
Community services	300,674	216,073	84,601
Net change in fund balance	1,216	87,568	86,352
Fund balance at beginning of year	8	8	-
Prior year encumbrances appropriated	7,839	7,839	-
Fund balance at end of year	\$ 9,063	\$ 95,415	\$ 86,352

West Geauga Local School District
Geauga County, Ohio

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Data Communications Fund

For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 7,965	\$ 7,965	\$ -
Expenditures:			
Support services:			
Instructional staff	7,965	7,965	-
Net change in fund balance	-	-	-
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ -	\$ -	\$ -

West Geauga Local School District
Geauga County, Ohio

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 SchoolNet Professional Development Fund

For the Fiscal Year Ended June 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Expenditures:			
Support services:			
Instructional staff	<u>\$ 21</u>	<u>\$ -</u>	<u>\$ 21</u>
Net change in fund balance	(21)	-	21
Fund balance at beginning of year	<u>21</u>	<u>21</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ 21</u></u>	<u><u>\$ 21</u></u>

West Geauga Local School District
Gauga County, Ohio

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Miscellaneous State Grants Fund

For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 9,062	\$ 9,062	\$ -
Expenditures:			
Support services:			
Pupil	23,681	-	23,681
Operation and maintenance of plant	1,689	-	1,689
Total expenditures	25,370	-	25,370
Net change in fund balance	(16,308)	9,062	25,370
Fund balance at beginning of year	25,516	25,516	-
Fund balance at end of year	\$ 9,208	\$ 34,578	\$ 25,370

West Geauga Local School District
Geauga County, Ohio

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Elementary and Secondary School Emergency Relief Fund

For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 4,296	\$ 4,296	\$ -
Other financing uses:			
Advances out	(4,296)	(4,296)	-
Net change in fund balance	-	-	-
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ -	\$ -	\$ -

West Geauga Local School District
Geauga County, Ohio

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Title VI-B Fund

For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 491,989	\$ 473,839	\$ (18,150)
Expenditures:			
Instruction:			
Special education	288,289	284,885	3,404
Support services:			
Pupils	210,146	208,246	1,900
Operation of non-instructional services:			
Community services	50,266	41,236	9,030
Total expenditures	548,701	534,367	14,334
Excess of revenues under expenditures	(56,712)	(60,528)	(3,816)
Other financing sources:			
Advances in	43,800	43,800	-
Net change in fund balance	(12,912)	(16,728)	(3,816)
Fund balance at beginning of year	16,814	16,814	-
Fund balance at end of year	\$ 3,902	\$ 86	\$ (3,816)

West Geauga Local School District
Geauga County, Ohio

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Title III Limited English Proficiency Fund

For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Expenditures:			
Instruction:			
Special education	\$ 4,500	\$ -	\$ 4,500
Net change in fund balance	(4,500)	-	4,500
Fund balance at beginning of year	8,149	8,149	-
Fund balance at end of year	<u>\$ 3,649</u>	<u>\$ 8,149</u>	<u>\$ 4,500</u>

West Geauga Local School District
Geauga County, Ohio

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Title IV A - Student Supports and Academic Enrichment

For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 15,030	\$ 15,030	\$ -
Expenditures:			
Instruction:			
Regular education	14,668	14,668	-
Operation of non-instructional services:			
Community services	687	687	-
Total expenditures	15,355	15,355	-
Excess of revenues under expenditures	(325)	(325)	-
Other financing sources:			
Advances in	325	325	-
Net change in fund balance	-	-	-
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ -	\$ -	\$ -

West Geauga Local School District
Geauga County, Ohio

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Title I Fund

For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 180,818	\$ 180,818	\$ -
Expenditures:			
Instruction:			
Special education	63,407	63,407	-
Other	105,541	102,546	2,995
Operation of non-instructional services:			
Community services	13,342	13,342	-
Total expenditures	182,290	179,295	2,995
Net change in fund balance	(1,472)	1,523	2,995
Fund balance at beginning of year	1,908	1,908	-
Fund balance at end of year	\$ 436	\$ 3,431	\$ 2,995

West Geauga Local School District
Geauga County, Ohio

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Improving Teacher Quality Fund

For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 56,274	\$ 56,313	\$ 39
Expenditures:			
Support services:			
Instructional staff	58,086	58,086	-
Operation of non-instructional services:			
Community services	2,124	2,124	-
Total expenditures	60,210	60,210	-
Excess of revenues under expenditures	(3,936)	(3,897)	39
Other financing sources (uses):			
Advances in	7,600	7,600	-
Advances out	(3,664)	(3,664)	-
Total other financing sources (uses)	3,936	3,936	-
Net change in fund balance	-	39	39
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ -	\$ 39	\$ 39

West Geauga Local School District
Geauga County, Ohio

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Uniform School Supplies Fund

For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Classroom materials and fees	\$ 184,419	\$ 184,418	\$ (1)
Expenditures:			
Instruction:			
Regular education	240,994	164,097	76,897
Vocational education	27,006	21,115	5,891
Total expenditures	268,000	185,212	82,788
Net change in fund balance	(83,581)	(794)	82,787
Fund balance at beginning of year	230,399	230,399	-
Fund balance at end of year	\$ 146,818	\$ 229,605	\$ 82,787

West Geauga Local School District
Gauga County, Ohio

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Adult Education Fund

For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Fund balance at beginning of year	\$ 12	\$ 12	\$ -
Fund balance at end of year	<u>\$ 12</u>	<u>\$ 12</u>	<u>\$ -</u>

West Geauga Local School District
Geauga County, Ohio

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Rotary Fund

For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Tuition and fees	\$ 15,969	\$ 16,600	\$ 631
Extracurricular activities	27,138	28,209	1,071
Total revenues	<u>43,107</u>	<u>44,809</u>	<u>1,702</u>
Expenditures:			
Instruction:			
Regular education	45,741	45,641	100
Administration	5,636	5,635	1
Total expenditures	<u>51,377</u>	<u>51,276</u>	<u>101</u>
Excess of revenues under expenditures	(8,270)	(6,467)	1,803
Other financing sources:			
Refund of prior year expenditures	<u>3</u>	<u>3</u>	<u>-</u>
Net change in fund balance	(8,267)	(6,464)	1,803
Fund balance at beginning of year	24,297	24,297	-
Prior year encumbrances appropriated	<u>3,750</u>	<u>3,750</u>	<u>-</u>
Fund balance at end of year	<u>\$ 19,780</u>	<u>\$ 21,583</u>	<u>\$ 1,803</u>

West Geauga Local School District
Geauga County, Ohio

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Public School Support Fund

For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Miscellaneous	\$ 14,145	\$ 14,145	\$ -
Expenditures:			
Instruction:			
Regular education	21,113	10,949	10,164
Support services:			
Pupils	1,500	-	1,500
Administration	10,338	3,063	7,275
Total expenditures	32,951	14,012	18,939
Net change in fund balance	(18,806)	133	18,939
Fund balance at beginning of year	23,359	23,359	-
Fund balance at end of year	\$ 4,553	\$ 23,492	\$ 18,939

West Geauga Local School District
Geauga County, Ohio

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Other Grants Fund

For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Miscellaneous	\$ 1,250	\$ 1,250	\$ -
Expenditures:			
Instruction:			
Regular education	1,000	247	753
Net change in fund balance	250	1,003	753
Fund balance at beginning of year	8,595	8,595	-
Fund balance at end of year	\$ 8,845	\$ 9,598	\$ 753

West Geauga Local School District
Geauga County, Ohio

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Termination Benefits Fund

For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Expenditures:			
Instruction:			
Regular education	\$ 41,337	\$ 41,337	\$ -
Special education	7,137	7,137	-
Support services:			
Administration	35,382	9,623	25,759
Operations and maintenance of plant	17,866	17,866	-
Pupil transportation	48,278	23,123	25,155
Total expenditures	150,000	99,086	50,914
Excess of revenues under expenditures	(150,000)	(99,086)	50,914
Other financing sources:			
Transfers in	1,325,000	1,325,000	-
Net change in fund balance	1,175,000	1,225,914	50,914
Fund balance at beginning of year	51,319	51,319	-
Fund balance at end of year	\$ 1,226,319	\$ 1,277,233	\$ 50,914

West Geauga Local School District
Geauga County, Ohio

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Café 306

For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Miscellaneous	\$ 273	\$ 273	\$ -
Net change in fund balance	273	273	-
Fund balance at beginning of year	2,365	2,365	-
Fund balance at end of year	<u>\$ 2,638</u>	<u>\$ 2,638</u>	<u>\$ -</u>

West Geauga Local School District
Geauga County, Ohio

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Permanent Improvement Fund

For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Property and other local taxes	\$ 1,105,934	\$ 1,100,000	\$ (5,934)
Intergovernmental	143,524	149,457	5,933
Total revenues	<u>1,249,458</u>	<u>1,249,457</u>	<u>(1)</u>
Expenditures:			
Instruction:			
Regular	48,000	48,000	-
Special	150,000	97,961	52,039
Support services:			
Instructional staff	82,500	81,836	664
Fiscal	20,230	20,230	-
Operation and maintenance of plant	935,925	902,083	33,842
Pupil transportation	557,406	555,850	1,556
Capital outlay	2,213,131	1,872,888	340,243
Total expenditures	<u>4,007,192</u>	<u>3,578,848</u>	<u>428,344</u>
Net change in fund balance	(2,757,734)	(2,329,391)	428,343
Fund balance at beginning of year	2,482,202	2,482,202	-
Prior year encumbrances appropriated	<u>507,192</u>	<u>507,192</u>	<u>-</u>
Fund balance at end of year	<u>\$ 231,660</u>	<u>\$ 660,003</u>	<u>\$ 428,343</u>

West Geauga Local School District
Geauga County, Ohio

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
SchoolNet Fund

For the Fiscal Year Ended June 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Expenditures:			
Instruction:			
Regular education	<u>\$ 1,062</u>	<u>\$ -</u>	<u>\$ 1,062</u>
Net change in fund balance	(1,062)	-	1,062
Fund balance at beginning of year	<u>1,062</u>	<u>1,062</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ 1,062</u></u>	<u><u>\$ 1,062</u></u>

STATISTICAL SECTION



Statistical Section

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

Contents

Page(s)

Financial Trends

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

S-2 - S-13

Revenue Capacity

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

S-14 - S-19

Debt Capacity

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

S-20 - S-25

Economic and Demographic Information

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

S-26 - S-27

Operating Information

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

S-28 - S-37

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

NOTE:

With the implementation of GASB No. 75 in fiscal year 2018, the calculation of pension expense has changed, however, government-wide expenses for 2017 and prior fiscal years were not restated to reflect this change.

West Geauga Local School District
Geauga County, Ohio
Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Governmental activities:				
Net investment in capital assets	\$ 17,784,705	\$ 15,940,677	\$ 15,004,966	\$ 15,853,043
Restricted	6,580,740	6,360,248	3,770,093	3,977,700
Unrestricted	(1,066,767)	(2,534,743)	(2,200,212)	(4,208,669)
Net position	<u>\$ 23,298,678</u>	<u>\$ 19,766,182</u>	<u>\$ 16,574,847</u>	<u>\$ 15,622,074</u>
Business-type activities:				
Net investment in capital assets	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Unrestricted	-	2,595	3,050	-
Net position	<u>\$ -</u>	<u>\$ 2,595</u>	<u>\$ 3,050</u>	<u>\$ -</u>
Primary government:				
Net investment in capital assets	\$ 17,784,705	\$ 15,940,677	\$ 15,004,966	\$ 15,853,043
Restricted	6,580,740	6,360,248	3,770,093	3,977,700
Unrestricted	(1,066,767)	(2,532,148)	(2,197,162)	(4,208,669)
Net position	<u>\$ 23,298,678</u>	<u>\$ 19,768,777</u>	<u>\$ 16,577,897</u>	<u>\$ 15,622,074</u>

(1) 2020 reflects the restated balances for the merger. The merger with Newbury Local School District was effective for fiscal year 2021.

2021	2020 (1)	2019	2018	Restated 2017	2016
\$ 16,904,318	\$ 17,749,146	\$ 16,529,386	\$ 16,318,707	\$ 16,506,177	\$ 14,934,509
3,166,302	2,029,568	1,938,301	2,832,946	3,083,969	2,396,064
(9,878,106)	(13,857,576)	(9,631,810)	(14,022,973)	(28,086,974)	(21,541,299)
<u>\$ 10,192,514</u>	<u>\$ 5,921,138</u>	<u>\$ 8,835,877</u>	<u>\$ 5,128,680</u>	<u>\$ (8,496,828)</u>	<u>\$ (4,210,726)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 16,904,318	\$ 17,749,146	\$ 16,529,386	\$ 16,318,707	\$ 16,506,177	\$ 14,934,509
3,166,302	2,029,568	1,938,301	2,832,946	3,083,969	2,396,064
(9,878,106)	(13,857,576)	(9,631,810)	(14,022,973)	(28,086,974)	(21,541,299)
<u>\$ 10,192,514</u>	<u>\$ 5,921,138</u>	<u>\$ 8,835,877</u>	<u>\$ 5,128,680</u>	<u>\$ (8,496,828)</u>	<u>\$ (4,210,726)</u>

West Geauga Local School District
Gauga County, Ohio
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2025	2024	2023	2022
Expenses:				
Governmental activities:				
Regular instruction	\$ 13,835,820	\$ 13,510,883	\$ 14,089,038	\$ 11,601,589
Special instruction	5,079,847	4,840,433	5,073,130	4,927,747
Vocational instruction	722,407	774,030	436,339	551,394
Student intervention services	-	-	-	-
Other instruction	160,246	251,356	360,150	383,953
Pupil support	1,926,775	1,928,730	1,955,018	1,748,247
Instructional staff support	1,076,281	776,445	733,933	665,616
Board of Education	269,659	253,479	237,666	296,603
Administration	2,401,003	2,554,938	2,610,410	1,956,353
Fiscal	1,127,736	1,050,853	956,423	811,313
Business	335,670	241,131	306,582	345,499
Operation and maintenance of plant	3,748,140	4,244,356	4,159,798	3,987,512
Pupil transportation	2,848,970	2,609,634	3,007,135	2,257,538
Central	299,061	361,675	370,490	361,052
Food service operations	799,313	796,505	739,813	684,764
Community services	260,775	363,137	354,532	347,395
Extracurricular activities	972,892	911,526	1,288,765	1,010,729
Interest and fiscal charges	69,726	74,754	74,836	70,682
<i>Total governmental activities expenses</i>	<u>35,934,321</u>	<u>35,543,865</u>	<u>36,754,058</u>	<u>32,007,986</u>
Business-type activities:				
Café 306	-	4,704	2,950	-
<i>Total primary government expenses</i>	<u>\$ 35,934,321</u>	<u>\$ 35,548,569</u>	<u>\$ 36,757,008</u>	<u>\$ 32,007,986</u>
Program revenues:				
Governmental activities:				
Charges for services:				
Regular instruction	\$ 287,921	\$ 337,930	\$ 413,418	\$ 507,846
Special instruction	422,916	400,521	463,379	424,754
Vocational instruction	-	-	-	-
Instructional staff support	-	-	-	-
Administration	-	-	-	-
Fiscal	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Pupil transportation	4,913	3,370	2,974	3,329
Food service operations	478,363	483,885	441,707	26,635
Community services	-	-	-	-
Extracurricular activities	276,223	278,981	677,600	504,508
Operating grants and contributions:				
Regular instruction	430,210	432,106	470,304	448,411
Special instruction	3,575	37,180	2,403	11,057
Vocational instruction	14,027	11,773	6,516	5,271
Other instruction	183,022	180,890	120,672	108,286
Pupil support	641,997	689,733	671,829	800,227
Instructional staff support	60,210	26,581	70,029	72,724
Board of Education	-	-	-	-

	2021 (1)		2020		2019		2018		2017		2016
\$	14,790,288	\$	12,036,630	\$	9,052,828	\$	3,259,197	\$	11,568,716	\$	10,439,965
	5,712,729		4,230,144		3,924,196		3,186,054		4,662,464		3,411,738
	549,593		771,147		562,296		502,626		518,452		349,064
	-		-		1,101		6,083		1,330		7,151
	1,231,811		319,061		284,295		294,461		270,325		915,955
	1,915,136		1,615,929		1,241,292		505,108		1,617,569		2,089,554
	1,050,196		1,182,976		909,723		629,949		798,072		873,905
	388,837		182,928		184,894		128,056		100,840		88,286
	2,437,954		2,118,128		1,891,407		1,051,391		2,180,870		1,887,437
	932,939		828,991		858,793		692,451		830,383		734,655
	368,666		179,546		172,757		257,245		236,977		232,084
	3,861,947		3,011,989		2,701,648		2,645,140		2,066,600		3,470,994
	2,142,647		1,621,141		1,642,783		1,825,932		1,666,326		2,015,219
	206,405		85,370		75,493		43,720		15,102		10,025
	469,177		444,510		447,480		449,643		478,906		433,010
	420,162		200,789		240,367		196,653		569,233		575,929
	785,798		769,112		778,117		540,348		921,304		779,979
	-		3,100		9,200		15,825		22,950		29,700
	37,264,285		29,601,491		24,978,670		16,229,882		28,526,419		28,344,650
	-		-		-		-		-		-
\$	37,264,285	\$	29,601,491	\$	24,978,670	\$	16,229,882	\$	28,526,419	\$	28,344,650

\$	408,985	\$	1,561,469	\$	1,214,214	\$	1,417,450	\$	1,029,401	\$	1,052,644
	1,055,879		412,687		355,859		449,961		262,654		266,375
	-		23,122		16,794		-		-		-
	-		-		-		-		194		-
	-		14,973		4,029		7,017		6,518		10,702
	-		-		-		23,469		25,169		11,549
	-		563		3,237		-		-		-
	108		-		-		23,726		13,447		15,081
	15,125		288,513		343,699		312,938		272,495		303,324
	-		-		-		5,852		22,640		24,715
	164,990		142,883		184,663		225,351		231,016		255,588
	186,221		40,724		62,055		48,620		16,209		20,564
	-		283,258		319,833		351,528		352,286		215,645
	-		9,287		9,287		9,286		9,201		6,979
	81,992		68,527		62,002		-		-		-
	607,642		242,188		133,375		209,433		256,738		410,176
	1,872		41,742		61,357		160,294		58,324		43,481
	-		-		-		37,199		33,681		-

West Geauga Local School District
Geauga County, Ohio
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2025	2024	2023	2022
Administration	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Pupil transportation	-	-	-	-
Central	7,965	7,990	7,200	7,200
Food service operations	208,078	219,682	438,265	988,002
Community services	298,551	284,175	278,943	287,005
Extracurricular activities	-	-	-	-
Capital grants and contributions:				
Regular instruction	-	142,577	257,423	-
Pupil transportation	9,062	12,000	90,000	-
Extracurricular activities	-	-	-	-
<i>Total governmental activities program revenues</i>	<u>3,327,033</u>	<u>3,549,374</u>	<u>4,412,662</u>	<u>4,195,255</u>
Business-type activities:				
Charges for services:				
Café 306	-	4,249	-	-
<i>Total primary government program revenues</i>	<u>3,327,033</u>	<u>3,553,623</u>	<u>4,412,662</u>	<u>4,195,255</u>
Net expense:				
Governmental activities	(32,607,288)	(31,994,491)	(32,341,396)	(27,812,731)
Business-type activities	-	(455)	(2,950)	-
<i>Total primary government net expense</i>	<u>\$ (32,607,288)</u>	<u>\$ (31,994,946)</u>	<u>\$ (32,344,346)</u>	<u>\$ (27,812,731)</u>
<i>General revenues and other changes in net position</i>				
Governmental activities:				
Property and other local taxes levied for:				
General purposes	\$ 28,184,108	\$ 23,065,569	\$ 22,918,181	\$ 23,677,499
Debt service	-	-	-	-
Capital projects	1,141,488	874,262	821,578	839,690
Grants and entitlements not restricted to specific programs	9,039,915	9,050,015	8,264,768	8,543,683
Investment earnings (loss)	1,915,453	1,814,486	943,931	(155,288)
Miscellaneous	327,993	381,494	351,711	336,707
Transfers	-	-	(6,000)	-
<i>Total governmental activities</i>	<u>40,608,957</u>	<u>35,185,826</u>	<u>33,294,169</u>	<u>33,242,291</u>
Business-type activities:				
Transfers	-	-	6,000	-
<i>Total primary government general revenues and other changes in net position</i>	<u>\$ 40,608,957</u>	<u>\$ 35,185,826</u>	<u>\$ 33,300,169</u>	<u>\$ 33,242,291</u>
<i>Change in net position:</i>				
Governmental activities	\$ 8,001,669	\$ 3,191,335	\$ 952,773	\$ 5,429,560
Business-type activities	-	(455)	3,050	-
<i>Total primary government change in net position</i>	<u>\$ 8,001,669</u>	<u>\$ 3,190,880</u>	<u>\$ 955,823</u>	<u>\$ 5,429,560</u>

(1) The merger with Newbury Local School District was effective for fiscal year 2021.

2021 (1)	2020	2019	2018	2017	2016
-	1,040	3,108	414	2,576	6,857
424,228	210	11,450	-	-	-
-	39,211	64,937	64,763	70,181	76,020
7,200	7,200	6,333	7,200	7,200	7,200
391,198	108,166	119,169	124,682	114,461	87,476
285,639	223,273	194,668	180,068	584,958	564,919
-	1,220	1,675	12,234	84,810	56,406
-	15,200	-	-	-	-
-	-	-	-	-	-
-	31,895	-	-	-	-
<u>3,631,079</u>	<u>3,557,351</u>	<u>3,171,744</u>	<u>3,671,485</u>	<u>3,454,159</u>	<u>3,435,701</u>
-	-	-	-	-	-
<u>3,631,079</u>	<u>3,557,351</u>	<u>3,171,744</u>	<u>3,671,485</u>	<u>3,454,159</u>	<u>3,435,701</u>
(33,633,206)	(26,044,140)	(21,806,926)	(12,558,397)	(25,072,260)	(24,908,949)
-	-	-	-	-	-
<u>\$ (33,633,206)</u>	<u>\$ (26,044,140)</u>	<u>\$ (21,806,926)</u>	<u>\$ (12,558,397)</u>	<u>\$ (25,072,260)</u>	<u>\$ (24,908,949)</u>
\$ 27,825,119	\$ 15,423,684	\$ 17,762,526	\$ 18,272,308	\$ 19,790,450	\$ 15,361,347
-	158,100	159,200	160,825	162,950	159,700
924,922	470,227	569,579	934,891	2,348,956	1,818,731
8,152,752	5,939,867	6,398,799	6,466,571	6,721,044	6,442,812
75,688	485,488	501,320	253,351	124,699	58,972
926,101	171,656	122,699	95,959	66,954	65,481
-	-	-	-	-	-
<u>37,904,582</u>	<u>22,649,022</u>	<u>25,514,123</u>	<u>26,183,905</u>	<u>29,215,053</u>	<u>23,907,043</u>
-	-	-	-	-	-
<u>\$ 37,904,582</u>	<u>\$ 22,649,022</u>	<u>\$ 25,514,123</u>	<u>\$ 26,183,905</u>	<u>\$ 29,215,053</u>	<u>\$ 23,907,043</u>
\$ 4,271,376	\$ (3,395,118)	\$ 3,707,197	\$ 13,625,508	\$ 4,142,793	\$ (1,001,906)
-	-	-	-	-	-
<u>\$ 4,271,376</u>	<u>\$ (3,395,118)</u>	<u>\$ 3,707,197</u>	<u>\$ 13,625,508</u>	<u>\$ 4,142,793</u>	<u>\$ (1,001,906)</u>

West Geauga Local School District
Geauga County, Ohio
Program Revenues by Function/Program
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2025	2024	2023	2022
Governmental Activities				
Instruction:				
Regular	\$ 718,131	\$ 912,613	\$ 1,141,145	\$ 956,257
Special	426,491	437,701	465,782	435,811
Vocational	14,027	11,773	6,516	5,271
Other	183,022	180,890	120,672	108,286
Support services:				
Pupil	641,997	689,733	671,829	800,227
Instructional	60,210	26,581	70,029	72,724
Board of Education	-	-	-	-
Administration	-	-	-	-
Fiscal	-	-	-	-
Business	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Pupil transportation	13,975	15,370	92,974	3,329
Central	7,965	7,990	7,200	7,200
Food service operations	686,441	703,567	879,972	1,014,637
Community services	298,551	284,175	278,943	287,005
Extracurricular activities	276,223	278,981	677,600	504,508
<i>Total governmental activities</i>	<u>\$ 3,327,033</u>	<u>\$ 3,549,374</u>	<u>\$ 4,412,662</u>	<u>\$ 4,195,255</u>

(1) The merger with Newbury Local School District was effective for fiscal year 2021.

2021 (1)	2020	2019	2018	2017	2016
\$ 595,206	\$ 1,617,393	\$ 1,276,269	\$ 1,466,070	\$ 1,045,610	\$ 1,073,208
1,055,879	695,945	675,692	801,489	614,940	482,020
-	32,409	26,081	9,286	9,201	6,979
81,992	68,527	62,002	-	-	-
607,642	242,188	133,375	209,433	256,738	410,176
1,872	41,742	61,357	160,294	58,518	43,481
-	-	-	37,199	-	-
-	16,013	7,137	7,431	33,681	17,559
-	-	-	23,469	9,094	11,549
-	-	-	-	25,169	-
424,228	773	14,687	-	-	-
108	39,211	64,937	88,489	83,628	91,101
7,200	7,200	6,333	7,200	7,200	7,200
406,323	396,679	462,868	437,620	386,956	390,800
285,639	223,273	194,668	185,920	607,598	589,634
164,990	175,998	186,338	237,585	315,826	311,994
<u>\$ 3,631,079</u>	<u>\$ 3,557,351</u>	<u>\$ 3,171,744</u>	<u>\$ 3,671,485</u>	<u>\$ 3,454,159</u>	<u>\$ 3,435,701</u>

West Geauga Local School District
Gauga County, Ohio
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
General fund				
Nonspendable	\$ 176,604	\$ 173,254	\$ 175,140	\$ 173,997
Committed	1,277,233	51,319	-	-
Assigned	520,826	2,628,932	2,568,147	1,583,959
Unassigned	<u>10,698,310</u>	<u>22,149,634</u>	<u>27,539,199</u>	<u>27,103,435</u>
<i>Total general fund</i>	<u>12,672,973</u>	<u>25,003,139</u>	<u>30,282,486</u>	<u>28,861,391</u>
All other governmental funds				
Nonspendable	4,733	6,204	6,958	7,251
Restricted	3,107,219	3,922,287	2,528,364	2,729,477
Committed	20,162,711	4,302,449	389,602	939,370
Unassigned (deficit)	<u>-</u>	<u>(946)</u>	<u>(303,044)</u>	<u>(98,933)</u>
<i>Total all other governmental funds</i>	<u>23,274,663</u>	<u>8,229,994</u>	<u>2,621,880</u>	<u>3,577,165</u>
<i>Total governmental funds</i>	<u>\$ 35,947,636</u>	<u>\$ 33,233,133</u>	<u>\$ 32,904,366</u>	<u>\$ 32,438,556</u>

(1) 2020 reflects the restated balances for the merger. The merger with Newbury Local School District was effective for fiscal year 2021.

2021	2020 (1)	2019	2018	2017	2016
\$ 179,404	\$ 365,078	\$ 357,638	\$ 346,746	\$ 364,466	\$ 318,420
-	-	-	-	-	-
311,874	384,190	1,031,528	6,217,025	2,097,225	1,882,684
26,269,499	19,551,006	16,500,352	10,526,251	13,047,741	10,135,485
26,760,777	20,300,274	17,889,518	17,090,022	15,509,432	12,336,589
8,647	12,761	8,895	13,411	15,139	12,349
1,952,798	1,838,185	1,797,541	2,750,083	2,942,926	2,228,808
938,370	977,696	902,368	535,700	476,499	230,549
(18,577)	(244)	(19,637)	(1,022)	(49,627)	(10,085)
2,881,238	2,828,398	2,689,167	3,298,172	3,384,937	2,461,621
\$ 29,642,015	\$ 23,128,672	\$ 20,578,685	\$ 20,388,194	\$ 18,894,369	\$ 14,798,210

West Geauga Local School District
Geauga County, Ohio
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years (1)
(Modified Accrual Basis of Accounting)

	2025	2024	2023	2022
Revenues:				
Property and other local taxes	\$ 29,187,549	\$ 23,267,294	\$ 23,678,407	\$ 24,649,781
Intergovernmental	10,821,943	11,096,260	10,676,794	11,387,649
Investment earnings	1,915,453	1,814,486	943,931	(155,288)
Tuition and fees	526,419	520,684	638,791	693,049
Extracurricular activities	276,223	278,981	677,600	504,508
Rentals	-	-	-	-
Charges for services	478,281	483,803	441,567	26,377
Contributions and donations	-	-	-	-
Classroom materials and fees	189,331	221,137	240,980	242,880
Miscellaneous	328,075	381,576	351,851	336,965
<i>Total revenues</i>	<u>43,723,274</u>	<u>38,064,221</u>	<u>37,649,921</u>	<u>37,685,921</u>
Expenditures:				
Current:				
Instruction:				
Regular	14,532,841	14,004,019	13,681,320	12,983,325
Special	5,356,864	4,991,311	5,160,808	5,343,443
Vocational	722,407	774,030	436,339	551,394
Student intervention services	-	-	-	-
Other	176,186	253,645	360,278	408,520
Support services:				
Pupils	2,155,813	2,026,086	2,009,211	2,017,182
Instructional staff	1,318,827	966,408	699,594	652,662
Board of Education	259,907	243,727	227,914	286,851
Administration	2,818,270	2,774,312	2,760,789	2,290,597
Fiscal	1,169,663	1,081,802	1,021,707	906,470
Business	345,093	237,338	434,530	368,502
Operation and maintenance of plant	3,776,622	3,686,202	3,557,942	3,134,119
Pupil transportation	3,010,270	3,012,076	3,308,210	2,406,788
Central	321,720	371,371	376,316	370,698
Extracurricular activities	1,051,820	944,882	1,325,520	1,103,231
Operation of non-instructional services:				
Food service operations	803,327	817,535	764,995	688,513
Community services	256,067	358,398	344,626	339,405
Capital outlay	2,773,218	1,040,961	760,884	923,104
Debt service:				
Principal retirement	93,975	88,946	72,714	43,894
Interest and fiscal charges	69,726	74,754	74,836	70,682
<i>Total Expenditures</i>	<u>41,012,616</u>	<u>37,747,803</u>	<u>37,378,533</u>	<u>34,889,380</u>
<i>Excess (deficiency) of revenue over (under) expenditures</i>	<u>2,710,658</u>	<u>316,418</u>	<u>271,388</u>	<u>2,796,541</u>
Other financing sources (uses):				
Proceeds from sale of assets	1,250	12,349	9,326	-
Inception of financed purchase	-	-	99,279	-
Lease agreements	-	-	75,366	-
Subscription agreements	-	-	16,451	-
Insurance recoveries	-	-	-	-
Transfers in	17,251,400	6,250,000	-	1,007,800
Transfers out	(17,251,400)	(6,250,000)	(6,000)	(1,007,800)
<i>Total financing sources and (uses)</i>	<u>1,250</u>	<u>12,349</u>	<u>194,422</u>	<u>-</u>
<i>Net change in fund balance</i>	<u>\$ 2,711,908</u>	<u>\$ 328,767</u>	<u>\$ 465,810</u>	<u>\$ 2,796,541</u>
Debt service as a percentage of noncapital expenditures	0.44%	0.46%	0.40%	0.33%

(1) Includes general, special revenue, capital projects and debt service funds.

(2) Reflects the restated balances for the merger. The merger with Newbury Local School District was effective for fiscal year 2021.

2021 (2)	2020	2019	2018	2017	2016
\$ 28,629,717	\$ 16,068,801	\$ 18,507,536	\$ 19,400,674	\$ 22,401,982	\$ 17,359,041
10,284,582	6,941,412	7,286,941	7,662,218	8,194,624	7,831,022
75,688	493,148	504,344	253,350	124,696	59,407
1,244,877	1,950,816	1,537,211	1,825,271	1,266,567	1,290,234
165,296	186,145	253,611	260,449	275,975	313,407
-	12,400	16,298	23,469	25,169	11,549
12,730	294,849	352,512	318,791	295,135	324,480
-	22,362	73,285	59,871	121,085	89,323
220,095	-	-	-	-	-
980,931	235,770	58,585	96,607	67,647	65,791
41,613,916	26,205,703	28,590,323	29,900,700	32,772,880	27,344,254
13,573,793	11,359,430	11,068,256	10,925,032	10,499,686	10,261,537
5,541,792	4,176,901	4,221,924	4,328,650	4,480,428	3,386,226
549,593	771,147	562,296	502,626	518,452	349,064
-	-	1,101	6,083	1,330	1,109
1,225,925	312,271	314,799	294,461	321,613	922,243
1,832,272	1,553,782	1,541,684	1,571,533	1,531,478	2,088,777
918,847	1,083,571	1,032,754	928,925	1,349,293	821,909
378,360	172,385	174,351	117,513	97,557	77,745
2,299,406	2,011,346	2,091,717	1,978,738	1,999,731	1,922,567
931,935	805,718	845,115	730,900	800,597	725,280
335,040	167,532	166,174	287,155	221,551	226,431
3,370,818	2,695,353	2,497,608	2,512,409	2,254,841	2,707,473
2,170,099	1,655,441	1,634,902	1,694,040	1,714,964	1,857,523
206,405	85,370	75,493	43,720	15,102	9,977
734,882	710,675	830,390	789,931	833,064	768,734
448,183	416,851	422,765	460,932	436,184	388,747
393,744	177,427	210,700	161,472	629,451	552,419
215,385	231,484	598,056	914,606	810,857	1,359,537
-	155,000	150,000	145,000	140,000	130,000
-	3,100	9,200	15,825	22,950	29,700
35,126,479	28,544,784	28,449,285	28,409,551	28,679,129	28,586,998
6,487,437	(2,339,081)	141,038	1,491,149	4,093,751	(1,242,744)
25,906	7,641	31,199	2,676	2,408	8,192
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	18,254	-	-	-
50,640	-	36,515	87,000	50,000	64,769
(50,640)	-	(36,515)	(87,000)	(50,000)	(64,769)
25,906	7,641	49,453	2,676	2,408	8,192
\$ 6,513,343	\$ (2,331,440)	\$ 190,491	\$ 1,493,825	\$ 4,096,159	\$ (1,234,552)
0.00%	0.56%	0.58%	0.58%	0.62%	0.57%

West Geauga Local School District
Geauga County, Ohio
Assessed Valuation and Estimated Actual Value of Taxable Property
Last Ten Collection Years

Collection Year	Real Property (1)		Public Utility (2)		Total		Ratio	<u>Direct Rate</u>
	<u>Assessed Value</u>	<u>Estimated Actual Value</u>	<u>Assessed Value</u>	<u>Estimated Actual Value</u>	<u>Assessed Value</u>	<u>Estimated Actual Value</u>		
2025	\$ 1,201,967,290	\$ 3,434,192,257	\$ 53,812,680	\$ 61,150,773	\$ 1,255,779,970	\$ 3,495,343,030	35.93%	\$ 46.25
2024	1,192,474,690	3,407,070,543	48,652,500	55,286,932	1,241,127,190	3,462,357,475	35.85%	47.73
2023 (4)	902,595,790	2,578,845,114	47,945,450	54,483,466	950,541,240	2,633,328,580	36.10%	49.68
2022 (4)	895,408,880	2,558,311,086	46,010,540	52,284,705	941,419,420	2,610,595,791	36.06%	49.73
2021 (3)	888,464,560	2,538,470,171	44,202,800	50,230,455	932,667,360	2,588,700,626	36.03%	51.49
2020 (3)	811,746,970	2,319,277,057	44,766,250	50,870,739	856,513,220	2,370,147,796	36.14%	52.26
2019	637,122,360	1,820,349,600	33,782,350	38,389,034	670,904,710	1,858,738,634	36.09%	52.33
2018	632,212,110	1,806,320,314	29,248,830	33,237,307	661,460,940	1,839,557,621	35.96%	52.46
2017	613,643,240	1,753,266,400	28,182,380	32,025,432	641,825,620	1,785,291,832	35.95%	55.48
2016	612,204,090	1,749,154,543	24,745,110	28,119,443	636,949,200	1,777,273,986	35.84%	55.55

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

(2) The assessed value of real property (including public utility real property) is 35% 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% of true value for railroad property to 88% for electric transmission and distribution property.

(3) Includes the assessed valuation of both Newbury LSD and West Geauga LSD.

(4) Includes minerals.

Source: Geauga County Auditor. Data is presented on calendar year basis because that is the manner in which the information is maintained by the County Auditor.

West Geauga Local School District
Geauga County, Ohio
Property Tax Rates - All Direct and Overlapping Governments
(Per \$1,000 of Assessed Valuation)
Last Ten Collection Years

Year	Direct Rates			Overlapping Rates					Total Levy
	Operating Millage	Permanent Improvement Millage	Total School District	Recreation District	Russell Township	Library	Geauga County Levy	Geauga County Park District	
2025	\$ 45.25	\$ 1.00	\$ 46.25	\$ 0.20	\$ 25.81	\$ 2.27	\$ 12.60	\$ 2.60	\$ 89.73
2024	46.73	1.00	47.73	0.20	25.41	2.24	12.22	2.60	90.40
2023	48.68	1.00	49.68	0.20	26.30	2.32	12.15	2.60	93.25
2022	48.73	1.00	49.73	0.20	26.30	2.13	12.65	2.00	93.01
2021	50.49	1.00	51.49	0.20	26.43	2.44	15.50	-	96.06
2020	51.26	1.00	52.26	0.20	26.46	2.50	15.60	-	97.02
2019	51.33	1.00	52.33	0.20	27.10	2.50	15.60	-	97.73
2018	51.46	1.00	52.46	0.20	27.10	2.50	15.60	-	97.86
2017	51.73	3.75	55.48	0.20	27.10	2.00	15.60	-	100.38
2016	51.80	3.75	55.55	0.20	22.85	2.00	15.10	-	95.70

Source: Geauga County Auditor - Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditor.

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West Geauga Local School District
Geauga County, Ohio

Property Tax Levies and Collections, Real, Public Utility Tax and Tangible Personal Property (1)
Last Ten Collection Years

Year (2)	Total Tax Levy	Delinquent Levy (3)	Total Levy	Current Collections	Percent of Current Levy Collected	Delinquent Collection	Total Collection (4)	Percent of Total Tax Collections to Tax Levy
2024	\$ 31,323,703	\$ 3,430,661	\$ 34,754,364	\$ 30,533,400	97.48%	\$ 708,301	\$ 31,241,701	99.74%
2023	31,466,620	407,528	31,874,148	28,022,947	89.06%	614,243	28,637,190	91.01%
2022	29,933,492	553,754	30,487,246	25,266,362	84.41%	508,267	25,774,629	86.11%
2021	29,609,991	509,085	30,119,076	26,546,417	89.65%	496,961	27,043,378	91.33%
2020	27,580,073	2,870,180	30,450,253	25,150,737	91.19%	440,845	25,591,582	92.79%
2019	21,752,142	640,049	22,392,191	21,418,099	98.46%	306,006	21,724,105	99.87%
2018	21,346,397	623,512	21,969,909	20,579,016	96.41%	332,190	20,911,206	97.96%
2017	22,936,641	925,416	23,862,057	22,554,562	98.33%	390,737	22,945,299	100.04%
2016	22,681,341	986,581	23,667,922	22,130,003	97.57%	484,924	22,614,927	99.71%
2015	22,534,594	1,161,215	23,695,809	22,092,499	98.04%	627,704	22,720,203	100.82%

Source: Geauga County Auditor.

Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditors.

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

(2) Represents collection year. 2025 information cannot be presented because all collections have not been made by June 30.

(3) This amount cannot be calculated based on other information in this statistical table because of retroactive additions and reductions which are brought on in one lump sum.

(4) This amount includes penalties and interest. The amounts are not easily accessible to report at this time.

Note: Geauga County collects property taxes on a calendar year basis, therefore, the above data has been presented on a calendar year basis. The county does not identify delinquent collections by the year for which the tax was levied. Thus the "total collection" represents the total collections for the year instead of total collections of a particular tax year. As a result, "Percent of total tax collections to total levy" can exceed 100% in any particular year.

The County and School District requires additional time to identify and implement an efficient system to report these amounts. This system will consider the value and need of providing these amounts to the users of the Financial Statements, materiality and compliance in accordance with the GASB.

West Geauga Local School District
Geauga County, Ohio
Principal Taxpayers
Real Estate Tax
December 31, 2023 and December 31, 2015

Name of Taxpayer	Assessed Value (1)	Percent of Real Assessed Value
		December 31, 2023 (2)
Fairmont Property Holdings LLC	\$ 4,220,660	0.35%
Geauga County Board of Commissioners	2,770,460	0.23%
Cleveland Museum of Natural History	1,953,800	0.16%
West Geauga Plaza LLC	1,841,800	0.15%
Petronzio Management Company	1,750,500	0.15%
Kinetico Incorporated	1,717,360	0.14%
12575 Chillicothe LLC	1,512,910	0.13%
Kinetico Incorporated	1,445,580	0.12%
Newbury Center LLC	1,398,460	0.12%
Albino Michael H Trustee & Rosa Trustee	1,317,920	0.11%
Totals	\$ 19,929,450	1.66%
Total Assessed Valuation	\$ 1,192,474,690	
Name of Taxpayer	Assessed Value (1)	Percent of Real Assessed Value
		December 31, 2015
Petronzio Management Company LLC	\$ 1,391,230	0.23%
12575 Chillicothe LLC	1,330,000	0.22%
West Geauga Plaza LLC	1,320,620	0.22%
Miller David P. Trustee	934,430	0.15%
Brody Efraim	868,560	0.14%
REO Investments LLC	825,930	0.13%
Chester Commons LLC	819,070	0.13%
Albino Michael H Trustee & Rosa Trustee	804,720	0.13%
2015 Berkshire Hills LLC	743,010	0.12%
Lindseth Jon A & Virginia M	661,230	0.11%
Totals	\$ 9,698,800	1.58%
Total Assessed Valuation	\$ 612,204,090	

Source: Geauga County Auditor.

(1) Assessed values are for the 2024 collection year and tax year 2023 and the 2016 collection year and tax year 2015.

(2) Latest information available

West Geauga Local School District
Geauga County, Ohio
Principal Taxpayers
Public Utility Property Tax
December 31, 2024 and December 31, 2015

Name of Taxpayer	Assessed Value	Percent of Real Assessed Value
	December 31, 2024 (1)	
Cleveland Electric Illuminating Co	\$ 29,271,740	54.40%
American Transmission Systems Inc.	20,699,010	38.46%
East Ohio Gas	3,502,710	6.51%
Totals	\$ 53,473,460	99.37%
Total Assessed Valuation	\$ 53,812,680	
	December 31, 2015 (2)	
Cleveland Electric Illuminating Co	\$ 16,368,190	66.15%
American Transmission Systems Inc.	6,045,320	24.43%
East Ohio Gas Co	2,302,980	4.28%
Totals	\$ 24,716,490	94.86%
Total Assessed Valuation	\$ 24,745,110	

Source: Geauga County Auditor.

(1) Assessed values are for the 2025 collection year

(2) Assessed values are for the 2016 collection year

West Geauga Local School District
Geauga County, Ohio
Computation of Legal Debt Margin
Last Ten Fiscal Years

	2025	2024	2023	2022
Assessed Valuation	<u>\$ 1,201,967,290</u>	<u>\$ 1,192,474,690</u>	<u>\$ 902,595,790</u>	<u>\$ 895,408,880</u>
Bonded Debt Limit - 9% of Assessed Value (1)	\$ 108,177,056	\$ 107,322,722	\$ 81,233,621	\$ 80,586,799
Outstanding debt:				
General Obligation Bonds	-	-	-	-
Less Amount Available in Debt Service Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amount of Debt Subject to Debt Limit:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Overall Debt Margin	<u>\$ 108,177,056</u>	<u>\$ 107,322,722</u>	<u>\$ 81,233,621</u>	<u>\$ 80,586,799</u>
Bonded Debt Limit - .1% of Assessed Value (1)	\$ 1,201,967	\$ 1,192,475	\$ 902,596	\$ 895,409
Amount of Debt Applicable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unvoted Debt Margin	<u>\$ 1,201,967</u>	<u>\$ 1,192,475</u>	<u>\$ 902,596</u>	<u>\$ 895,409</u>
Additional Limit for Unvoted Energy Conservation Conservation Bonds:				
Debt Limit - .9% of Assessed Valuation	<u>\$ 10,817,706</u>	<u>\$ 10,732,272</u>	<u>\$ 8,123,362</u>	<u>\$ 8,058,680</u>

Sources: Geauga County Auditor and School District Financial Records.

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

(2) Includes the assessed valuation of both Newbury LSD and West Geauga LSD.

2021 (2)	2020 (2)	2019	2018	2017	2016
<u>\$ 888,464,560</u>	<u>\$ 811,746,970</u>	<u>\$ 637,122,360</u>	<u>\$ 632,212,110</u>	<u>\$ 613,643,240</u>	<u>\$ 612,204,090</u>
\$ 79,961,810	\$ 73,057,227	\$ 57,341,012	\$ 56,899,090	\$ 55,227,892	\$ 55,098,368
-	-	155,000	305,000	450,000	590,000
-	-	-	(21,515)	(21,515)	(21,515)
-	-	155,000	283,485	428,485	568,485
<u>\$ 79,961,810</u>	<u>\$ 73,057,227</u>	<u>\$ 57,186,012</u>	<u>\$ 56,615,605</u>	<u>\$ 54,799,407</u>	<u>\$ 54,529,883</u>
\$ 888,465	\$ 811,747	\$ 637,122	\$ 632,212	\$ 613,643	\$ 612,204
-	-	-	-	-	-
<u>\$ 888,465</u>	<u>\$ 811,747</u>	<u>\$ 637,122</u>	<u>\$ 632,212</u>	<u>\$ 613,643</u>	<u>\$ 612,204</u>
<u>\$ 7,996,181</u>	<u>\$ 7,305,723</u>	<u>\$ 5,734,101</u>	<u>\$ 5,689,909</u>	<u>\$ 5,522,789</u>	<u>\$ 5,509,837</u>

West Geauga Local School District
Geauga County, Ohio
Computation of Direct & Overlapping General Obligation Bonded Debt
as of June 30, 2025

	Total Direct Debt Outstanding	Percentage Applicable to School District	Amount Application to School District
Direct:			
West Geauga Local School District			
Financed purchase	\$ 31,829	100.00%	\$ 31,829
Leases	1,284,832	100.00%	1,284,832
Subscription	6,800	100.00%	6,800
	<u>1,323,461</u>		<u>1,323,461</u>
Overlapping (1):			
Geauga County	11,720,848	26.67%	3,125,950
Geauga County Library District	<u>20,480,000</u>	28.86%	<u>5,910,528</u>
Total Overlapping	<u>32,200,848</u>		<u>9,036,478</u>
Total	<u>\$ 33,524,309</u>		<u>\$ 10,359,939</u>

Source: Geauga County Auditor's Office
Data is presented on a calendar year basis
as that is the manner in which the information
is maintained by the County Auditor.

West Geauga Local School District
Geauga County, Ohio
*Ratio of Net General Obligation Bonded Debt
to Assessed Value and Bonded Debt per Capita
Last Ten Fiscal Years*

Fiscal Year	Net General Obligation Bonded Debt (1)	Assessed Value (2)	Population (3)	Ratio of Net Bonded Debt to Assessed Value	Net Debt Bonded Debt Per Capita
2025	\$ -	\$ 1,201,967,290	20,154	0.00%	\$ -
2024	-	1,192,474,690	20,614	0.00%	-
2023	-	902,595,790	20,961	0.00%	-
2022	-	895,408,880	20,969	0.00%	-
2021	-	888,464,560	19,583	0.00%	-
2020	-	811,746,970	15,738	0.00%	-
2019	155,000	637,122,360	15,995	0.02%	9.69
2018	283,485	632,212,110	15,556	0.04%	18.22
2017	428,485	613,643,240	15,911	0.07%	26.93
2016	568,485	612,204,090	15,911	0.09%	35.73

Source:

- (1) School District Records. Also, See page S-20 - S-21 for the amount of resources restricted by an outside party for the repayment of debt.
- (2) Beginning in fiscal year 2006, HB530 changed the assessed valuation utilized to exclude tangible personal property as well as railroad and telephone tangible property.
- (3) Demographic and Economic Statistics, S-27

West Geauga Local School District
Geauga County, Ohio
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Subscription Agreements	Lease Agreements	Financed Purchase	Total Primary Government
2025	\$ -	\$ 6,800	\$ 1,284,832	\$ 31,829	\$ 1,323,461
2024	-	10,015	1,350,271	57,150	1,417,436
2023	-	13,113	1,412,482	80,787	1,506,382
2022	-	-	1,388,000	-	1,388,000
2021	-	-	-	-	-
2020	-	-	-	-	-
2019	155,000	-	-	-	155,000
2018	305,000	-	-	-	305,000
2017	450,000	-	-	-	450,000
2016	590,000	-	-	-	590,000

Source: School District Records

(1) Personal income calculated on S-27

West Geauga LSD Area		Percentage of Personal Income	Net Debt Per Capita	
Personal Income (1)				
\$	1,744,913,166	0.08%	\$	66
	1,716,094,886	0.08%		69
	1,641,120,534	0.09%		72
	1,550,825,302	0.09%		87
	1,389,511,765	0.00%		-
	1,087,952,202	0.00%		-
	1,059,092,930	0.01%		10
	956,009,536	0.03%		20
	975,710,253	0.05%		28
	881,533,044	0.07%		37

West Geauga Local School District
Geauga County, Ohio
Principal Employers
December 31, 2024 (1) and December 31, 2015

Employer	Nature of Business	December 31, 2024	
		Number of Employees	Percentage of Total Employment
Kraftmaid Cabinetry Inc./Masco Corp.	Manufacturer	1,241	2.55%
University Hospital Health Systems	Hospital/Health Care	1,068	2.19%
Geauga County	Government	862	1.77%
WalMart	Retailer	703	1.44%
Kenston Local School District	School District	660	1.36%
Chardon Local School District	School District	641	1.32%
Great Lakes Cheese	Cheese Packager	623	1.28%
Dillen Products/Myers	Manufacturer	588	1.21%
Giant Eagle	Retailer	527	1.08%
West Geauga Local School District	School District	448	0.92%
Total County Civilian Workforce		48,700	15.12%

Employer	Nature of Business	December 31, 2015	
		Number of Employees	Percentage of Total Employment
Kraftmaid Cabinetry Inc./Masco Corp.	Manufacturer	1,184	2.40%
University Hospital Health Systems	Hospital/Health Care	954	1.93%
Geauga County	Government	875	1.77%
WalMart	Retailer	715	1.45%
Kenston Local School District	School District	674	1.36%
Chardon Local School District	School District	644	1.30%
Great Lakes Cheese	Cheese Packager	632	1.28%
Giant Eagle	Retailer	457	0.93%
Dillen Products	Manufacturer	411	0.83%
West Geauga Local School District	School District	319	0.65%
Total County Civilian Workforce		49,400	13.90%

Source: Geauga County Auditor

Principal employers listed are the largest employers within the County. The top employers within the School District are not available.

(1) December 31, 2025 information not yet available.

West Geauga Local School District
Geauga County, Ohio
Demographic and Economic Statistics
Last Ten Years

Fiscal Year	Geauga County Population (1)	Geauga County Personal Income Per Capita (2)	West Geauga LSD Area Population	West Geauga LSD Area Personal Income (3)	West Geauga LSD Enrollment (4)	Unemployment Rate (5)
2025	95,407	\$ 86,579	20,154	\$ 1,744,913,166	1,915	3.2%
2024	95,491	83,249	20,614	1,716,094,886	2,014	4.0%
2023	95,469	78,294	20,961	1,641,120,534	2,123	3.8%
2022	95,799	73,958	20,969	1,550,825,302	2,111	3.6%
2021	95,397	70,955	19,583	1,389,511,765	2,188	4.2%
2020	93,649	69,129	15,738	1,087,952,202	1,814	4.4%
2019	94,031	66,214	15,995	1,059,092,930	2,009	4.4%
2018	93,918	61,456	15,556	956,009,536	2,016	4.2% *
2017	94,060	61,323	16,026	982,762,398	2,052	5.4%
2016	93,389	55,404	15,911	881,533,044	2,002	4.0%

Source:

* Unemployment Report released June 2017

- (1) Estimated Figure from Ohio Department of Development
- (2) U.S. Census Bureau, U.S. Bureau of Economic Analysis
Fiscal Year 2016-2025 is presented for Geauga County.
- (3) Estimated using West Geauga LSD population multiplied by Geauga County per capita income.
- (4) School District Records.
- (5) Ohio Department of Job and Family Services for Geauga County.

West Geauga Local School District
Geauga County, Ohio
Building Enrollment and Capacity
Last Ten Fiscal Years

	2025	2024	2023	2022
Lindsey Elementary School				
Constructed in 1965 with an addition in 1969 & 1996				
Total Building Square Footage	58,106	58,106	58,106	58,106
Enrollment	459	464	468	469
Student Capacity	534	534	534	534
Percentage of Capacity	86.0%	86.9%	87.6%	87.8%
Westwood Elementary School				
Constructed in 1959 with an addition in 1960 & 1996				
Total Building Square Footage	60,400	60,400	60,400	60,400
Enrollment	365	420	440	463
Student Capacity	575	575	575	575
Percentage of Capacity	63.5%	73.0%	76.5%	80.5%
West Geauga Middle School				
Constructed in 1962 with additions in 1963, 1964 & 1996				
Total Building Square Footage	113,416	113,416	113,416	113,416
Enrollment	488	511	507	486
Student Capacity	727	727	727	727
Percentage of Capacity	67.1%	70.3%	69.7%	66.9%
West Geauga High School				
Constructed in 1954 with additions in 1956, 1958, 1961, 1966, 1969 & 1996				
Total Building Square Footage	162,520	162,520	162,520	162,520
Enrollment	603	619	708	732
Student Capacity	1,003	1,003	1,003	1,003
Percentage of Capacity	60.1%	61.7%	70.6%	73.0%

Source: School District Records

2021	2020	2019	2018	2017	2016
58,106	58,106	58,106	58,106	58,106	58,106
468	364	352	368	373	336
534	534	534	534	534	534
87.6%	68.2%	65.9%	68.9%	69.9%	62.9%
60,400	60,400	60,400	60,400	60,400	60,400
476	459	445	426	425	410
575	575	575	575	575	575
82.8%	79.8%	77.4%	74.1%	73.9%	71.3%
113,416	113,416	113,416	113,416	113,416	113,416
423	434	427	496	511	474
727	727	727	727	727	727
58.2%	59.7%	58.7%	68.2%	70.3%	65.2%
162,520	162,520	162,520	162,520	162,520	162,520
771	557	735	726	743	645
1,003	1,003	1,003	1,003	1,003	1,003
76.9%	55.5%	73.3%	72.4%	74.1%	64.3%

West Geauga Local School District
Geauga County, Ohio
Per Pupil Cost
Last Ten Fiscal Years

Year	Government Wide Expenditures	Average Daily Student Enrollment (1)	Per Pupil Cost	Percentage Change	Teaching Staff	Pupil/Teacher Ratio	Students Receiving Reduced or No Cost Lunches	% Students Receiving Reduced or No Cost Lunches
2025	\$ 35,862,876	1,915	\$ 18,727	6.10%	127	15.08	356	18.59%
2024	35,548,569	2,014	17,651	-0.26%	123	16.37	336	16.68%
2023	36,757,238	2,077	17,697	16.72%	125	16.62	304	14.64%
2022	32,007,986	2,111	15,162	-13.01%	122	17.30	238	11.27%
2021	37,264,285	2,138	17,430	6.81%	131	16.32	276	12.91%
2020	29,601,491	1,814	16,318	27.98%	119	15.24	169	9.32%
2019	24,978,670	1,959	12,751	58.38%	116	16.89	191	9.75%
2018	16,229,882	2,016	8,051	-42.09%	116	17.38	195	9.67%
2017	28,526,419	2,052	13,902	-1.81%	116	17.69	202	9.84%
2016	28,344,650	2,002	14,158	0.89%	118	16.97	227	11.34%

Source: School District Financial Records, Ohio Department of Education

(1) Information is based on the October headcount.

West Geauga Local School District
Gauga County, Ohio
Teacher Salaries
Last Ten Fiscal Years

Year	West Geauga LSD Average Salary	Statewide Average Salary
2025	\$ 91,329	\$ 68,236
2024	87,341	66,390
2023	86,560	65,825
2022	82,124	66,114
2021	77,150	65,754
2020	74,197	63,915
2019	71,772	62,353
2018	71,644	58,202
2017	69,937	71,078
2016	66,842	67,584

(1) Source: Ohio Department of Education Local Report Card (2016-2017)

(2) Ohio Department of Education, District Profile Reports (2018-2025)

(3) State of Ohio Legislative Service Commission - Legislative Budget Office

West Geauga Local School District
Gauga County, Ohio
School District Employees by Function/Program
Last Ten Fiscal Years

Function	2025	2024	2023	2022
Regular Instruction				
Teachers	108.40	107.00	108.50	105.50
Special Instruction				
Teachers	17.40	16.00	16.00	16.00
Tutors	0.00	0.00	0.00	0.00
Pupil Support Services				
Guidance counselors	6.00	6.00	5.00	5.00
Nurses	4.00	3.00	3.00	4.00
Occupational Therapist	2.00	2.00	1.00	1.00
Psychologists	2.40	2.00	3.00	3.00
Speech/language pathologists	3.00	3.00	3.00	2.00
Non-teaching support staff	22.00	19.50	19.00	17.00
Admin - central	2.00	2.00	2.00	2.00
Instructional Support Service				
Librarians	1.00	1.00	1.00	1.00
Non-teaching support staff	2.00	2.00	7.00	3.00
Admin - central	1.00	2.00	1.00	1.00
Administration				
Admin - elementary	2.00	2.00	2.00	2.00
Admin - middle school	2.00	2.00	2.00	1.00
Admin - high school	2.00	2.00	2.00	2.00
Staff - central/schools	14.00	14.00	13.00	13.00
Admin - central	3.00	3.00	3.00	2.00
Fiscal				
Staff - central	3.00	3.00	3.00	3.00
Admin - central	1.00	1.00	1.00	1.00
Business - central staff	1.00	1.00	1.00	0.50
Operation of plant				
Custodial department	17.00	17.00	17.00	17.00
Maintenance department	4.00	4.00	3.50	3.50
Admin - central	2.00	2.00	2.00	2.00
Support services - transportation				
Bus drivers/van drivers	30.00	32.00	33.00	33.00
Bus aides	1.50	2.00	0.50	0.50
Mechanics	2.00	2.00	2.00	2.00
Admin	2.00	2.00	1.00	2.00
Food Service Program				
Support services	10.00	10.00	8.00	8.50
Admin	0.00	0.00	0.00	0.00
Extracurricular-athletic department	1.00	1.00	1.00	1.00
Totals	268.70	265.50	264.50	254.50

Source: School District Records.

Method: Using 1.0 for each full-time employee and .50 for each part-time and seasonal employee.

2021	2020	2019	2018	2017	2016
115.50	103.50	100.50	101.00	101.50	103.00
15.00	15.00	16.00	15.00	14.40	15.00
0.00	0.00	0.00	0.00	0.00	0.00
5.00	5.00	5.00	5.00	5.00	5.00
4.00	4.00	4.00	3.00	3.00	3.00
1.00	1.00	1.00	1.00	1.00	0.00
2.00	2.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	3.00	3.00	3.00
14.00	15.00	15.00	20.00	19.50	21.50
2.00	1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	2.00	1.00
1.00	2.00	2.00	2.00	2.00	2.00
0.00	0.00	0.00	1.00	1.00	1.00
2.00	2.00	2.00	2.00	2.00	2.00
1.00	1.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	2.00	2.00	2.00
14.50	15.00	13.50	14.00	11.00	11.00
2.00	3.00	2.00	1.50	2.00	3.00
3.00	3.00	3.00	3.00	2.50	2.50
1.00	1.00	1.00	1.00	1.00	1.00
0.50	0.50	0.50	1.00	1.00	1.00
20.25	15.25	15.25	15.25	15.25	15.25
4.00	3.00	3.00	3.00	3.00	3.00
2.00	2.00	2.00	2.50	1.00	1.00
32.00	22.00	22.00	22.00	24.00	24.00
0.00	0.00	1.00	1.00	0.00	1.00
2.00	2.00	2.00	2.00	2.00	2.00
2.00	1.00	1.00	1.00	1.00	1.00
7.00	8.00	8.00	8.50	8.50	8.50
0.00	0.00	0.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00	1.00
258.75	233.25	230.75	238.75	235.65	239.75

West Geauga Local School District
Gauga County, Ohio
Enrollment Statistics
Last Ten Fiscal Years

Year	Elementary School	Middle School	High School	Total
2025	824	488	603	1,915
2024	884	511	619	2,014
2023	908	507	708	2,123
2022	932	486	732	2,150
2021	944	423	771	2,138
2020	823	434	557	1,814
2019	797	427	735	1,959
2018	794	496	726	2,016
2017	798	511	743	2,052
2016	746	474	782	2,002

Source: School District Records

West Geauga Local School District
Geauga County, Ohio
Attendance and Graduation Rates
Last Ten School Years

Fiscal Year	West Geauga LSD Attendance Rate	State Average	West Geauga LSD Graduation Rate	State Average
2025	94.8	N/A	98.9	88.3
2024	91.9	91.3	97.9	87.0
2023	98.0	91.2	93.0	88.9
2022	93.0	90.4	95.1	87.2
2021	95.8	91.5	96.7	85.9
2020	96.3	94.9	96.7	85.9
2019	94.8	93.5	95.9	85.3
2018	95.1	93.7	97.1	84.1
2017	95.0	93.9	96.2	83.6
2016	95.1	94.1	93.1	83.4

Source: Ohio Department of Education Local Report Cards

N/A - Information not currently available

West Geauga Local School District*ACT Composite Scores**Last Ten Fiscal Years*

School Year	Number of Test Takers	West Gauga Composite	State of Ohio Composite	National Composite
2025	163	20.4	19.0	19.6
2024	176	20.0	19.4	19.9
2023	195	21.2	19.6	19.5
2022	194	21.0	19.9	19.8
2021	240	22.1	20.0	20.7
2020	172	21.6	20.3	20.0
2019	196	22.2	20.0	20.8
2018	146	23.2	22.0	21.0
2017	160	23.8	26.0	20.8
2016	154	24.0	22.0	21.0

Source: High School Guidance Office

West Geauga Local School District*SAT Composite Scores**Last Ten Fiscal Years*

School Year	Number of Test Takers	West Gauga Verbal	State of Ohio Verbal	National Verbal	West Gauga Math	State of Ohio Math	National Math
2025	25	581	520	532	573	510	511
2024	20	592	501	509	578	497	491
2023	36	609	528	560	606	525	547
2022	25	578	528	529	576	525	521
2021	33	614	525	528	608	523	523
2020	37	586	536	533	600	534	538
2019	35	593	560	533	604	540	538
2018	35	604	552	538	593	547	533
2017	38	547	494	494	564	508	508
2016	62	582	535	495	578	562	511

Source: High School Guidance Office

OHIO AUDITOR OF STATE KEITH FABER



WEST GEAUGA LOCAL SCHOOL DISTRICT

GEAUGA 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 2/24/2026

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

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