



OHIO AUDITOR OF STATE
KEITH FABER



WEST GEAUGA LOCAL SCHOOL DISTRICT
GEAUGA COUNTY

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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
Geauga County
8615 Cedar Road
Chesterland, Ohio 44026

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and 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, Geauga County, (the District) as of and for the year ended June 30, 2020, 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 4, 2020 wherein we noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent periods of the District.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures appropriate in the circumstances to the extent necessary to support our opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of the District's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the District's financial statements. 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 internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Compliance and Other Matters

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the financial statements. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this report is not suitable for any other purpose.



Keith Faber
Auditor of State
Columbus, Ohio

December 4, 2020

West Geauga Local School District Gauga County, Ohio

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2020

Prepared By:
Karen Penler Pavlat, Treasurer and
Treasurer's Office Staff

INTRODUCTORY SECTION



West Geauga Local School District
Geauga County, Ohio
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2020
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WEST GEAUGA LOCAL SCHOOLS

EXCELLENCE THROUGH TRADITION AND INNOVATION

December 4, 2020

Board of Education Members
West Geauga Local School District

We are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) for West Geauga Local School District (School District) for fiscal year 2020. Ohio law (Ohio Administrative Code Section 117-2-03(B)) requires that all school districts file annual audited financial reports prepared on a GAAP (Generally Accepted Accounting Principles) basis with the Auditor of State within six months of the close of each fiscal year. This report is published to fulfill that requirement for the fiscal year ended June 30, 2020.

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.

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.

Profile of the School District

The West Geauga School District is one of 610 school districts in the State of Ohio and one of six school districts in Geauga County. The School District provides education to over 1,800 students in grades preschool through twelve. It covers approximately 47 square miles and is located in western Geauga County. All of Chester and Russell townships and portions of surrounding townships (Munson, South Russell and Hunting Valley) are located within its boundaries. The School District 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 with additions in 1960 and 1996 and Robert B. Lindsey Elementary School was constructed in 1965 with additions in 1969 and 1996. West Geauga Middle School was constructed in 1962 with additions in 1963, 1964 and 1996. West Geauga High School was constructed in 1954 with additions in 1956, 1958, 1961, 1966, 1969 and 1996.

Chester 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 Township. Housing types range from modest homes selling for \$150,000 to multi-million dollar homes. West Geauga Local School District residents also enjoy the presence of two parks within the Geauga Parks District; Orchard Hills Park in Chester Township and The West Woods Park in Russell and Novelty. The School District includes small commercial districts located at the intersection of State Routes 306 and 87 in Russell 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.

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 in order to ensure conformance with general accepted accounting principles as defined by the Governmental Accounting Standards Board. In evaluating how to define the School District for financial reporting purposes, management has considered its relationship with all departments, boards, organizations and agencies that make up the School District. For West Geauga Local School District, this includes general operations, food services, and student related activities for the School District.

Excluded from the reporting entity because they are fiscally independent of the School District are West Geauga Athletic Boosters, Wolverine Gridiron Club, West Geauga Band Boosters, West Geauga Parent Teacher Organizations and the West Geauga Educational Foundation.

The School District is associated with three jointly governed organizations, one insurance purchasing pool and one consortium agreement. These organizations are Lake Geauga Computer Association, 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 Note 1 and 2 to the general purpose financial statements.

Newbury Territory Transfer to West Geauga Local Schools

In fiscal year 2020, the Newbury Board of Education enacted a territory transfer through the Geauga County Educational Center under O.R.C. 3311.22 effective July 1, 2020. Newbury Local Schools (Newbury) is a neighboring district with approximately 300 students and encompassed an area of 25 square miles in Geauga County, including all of Newbury Township, Ohio. It operated one administrative/instructional building (Board offices and all grade levels) and one closed junior high building. The School District does not plan to operate the Newbury buildings and engaged a real estate consultant to identify potential uses for the property and advise the Board on its disposal.

Newbury's property valuation for tax year 2019 is \$180,214,110. West Geauga Local Schools will collect Newbury's property tax collections of approximately \$5.2 million beginning fiscal year 2021 for tax year 2020. Collections for tax year 2020 will be at Newbury's effective tax rate and collections for tax year 2021 and beyond will be at the School District's effective tax rate. The School District will also be guaranteed the current collection Newbury's State Foundation payment of approximately \$1.1 million for the next three years under the referenced statute. Newbury transferred approximately \$4.2 million in cash and all of its assets as of July 1, 2020. It did not carry any debt. On July 1, 2020, thirty-nine Newbury staff transferred to the School District to begin working for the 2020-2021 school year.

Economic Condition and Future Outlook

The School District receives over 71% of its General Fund revenues from local property tax collections. As such, its long term financial outlook is dependent heavily on the local tax base. The funding structure of public education in Ohio is such that school districts receive very little revenue growth as a result of inflationary increases in their tax base. This is a result of House Bill 920, which mandates that any reappraised property increases result in an approximately equal value decrease in millage. As a result, West Geauga Local Schools, as well as, school districts throughout Ohio, must place operating funding issues on the ballot at regular intervals (usually every three to five years) to keep pace with inflation and mandated programming and services. With the current economic conditions, property valuations increased slightly in many counties in Ohio. Geauga County underwent a general reappraisal for calendar year 2017 with property valuations increasing approximately 3% percent for the reappraisal. The next triennial update is due for calendar year 2020 for collection in 2021.

With relatively flat property tax revenue growth expected from current operating levies, West Geauga Local Schools continues to closely monitor its expenditures to ensure financial resources are sufficient to continue current and future operations. During the past several years, the School District enacted several staff and expenditure reductions amounting to over \$2.5 million while increasing investments in key areas to bolster instructional experiences for students. Additionally, with the continued decline of the School District's student residential enrollment, open enrollment continues to be a significant revenue source providing approximately \$1,095,000 in additional revenues in fiscal year 2020.

In March 2020, the Governor of Ohio shut down school operations and most businesses due to the COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures have impacted the current period and will continue to impact subsequent periods of the School District. The School District's investment portfolio and the investments of the pension and other employee benefit plan in which the School District participates have incurred a significant fluctuation in fair value, consistent with the general fluctuation in financial markets. However, because the values of individual investments fluctuate with market conditions, and due to market volatility, the amount of losses that will be recognized in subsequent periods, if any, cannot be fully determined. Significant expenditures will be incurred in fiscal year 2021 for additional teachers, custodians, proctors and transportation to comply with social distancing and cleaning/sanitizing recommendations by the Health Department. Any future shutdown due to COVID-19 could have a material effect on the financial position of the School District.

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 Board to submit a five-year projection of operational revenues and expenditures along with assumptions to the Department of Education prior to November 30th of each fiscal year and to update this forecast between April 1 and May 31 of each fiscal year. Responsibility for the preparation of the forecast rests with district administration and the School Board. The district is not able to enter into a contract unless it can demonstrate its ability to pay for it over the life of the contract. A district's five year forecast should enable the School Board to estimate the timing and amounts of necessary operating levies.

West Geauga Local Schools continue to have strong financial support from its community. In addition to its continuing operating levies, the School District's two emergency levies generate approximately \$2.35 million and \$3.7 million each year and are used to maintain current operating programs. In May 2019, voters renewed the \$2.35 million emergency levy for an additional ten years. The \$3.7 million emergency levy was approved by voters in November 2016 for a period of 10 years. Of the general operating funds, the School District received approximately 77 percent of its revenue from local taxes and other local resources, 23 percent from

the State and Federal government sources. While demonstrating a strong fund balance at the end of fiscal year 2020, the latest five year forecast indicates the School District will continue to have a positive cash balance through 2025 ending with over 120 days' cash balance on hand. As an indication of its solid financial position and community support, the District retained its Moody's Investor Services Aa2 credit rating again this year.

The District underwent a Master Facility Plan in 2019 to consolidate its four individual schools on to one main campus and build a new high school with a performing arts center and athletic field house. The first phase of the plan was to grade level its two elementary schools for the 2020-2021 school year with Westwood Elementary encompassing K-2 programming and Lindsey Elementary grades three through five. Due to the pandemic and economic uncertainty, the Board has postponed further action on any major construction and its long-term financing.

Financial Policy

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 safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that the cost of internal accounting controls should not exceed the benefits expected to be derived from their implementation.

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

Prior to the beginning of each fiscal year, the Board of Education adopts an appropriations 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 Geauga County Budget Commission's official estimate of resources. The county auditor 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 Board of Education at the fund level. All purchase order requests must be approved by the appropriate administrator and the superintendent and must be certified by the Treasurer. Necessary funds are then encumbered, and purchase orders are released to 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 appropriation plus any additional appropriations made to date. Each account administrator is provided with daily reports showing the status of the budget accounts for which they are responsible. In addition, an online inquiry system is available at each administrative cost center.

The basis of accounting and the various funds utilized by West Geauga Local Schools 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.

Major Initiatives and Accomplishments

West Geauga Local Schools' mission is to help students reach their academic goals and career potential and pursue high ethical standards. To achieve this, traditional practices are blended with proven educational innovations, including technology, in an effort to achieve and maintain a standard of excellence. In keeping with its mission, the School District strives to maximize educational programming and services to meet the individual needs of all of its students.

The School District had several major initiatives ongoing during fiscal year 2020 along with the March shutdown of school for the COVID-19 pandemic. The first initiative was the territory transfer of the Newbury Local Schools. In preparation for the July 1, 2020 transfer, the Board and Administration created a task force to work on the legal and operational consolidation of the two districts. The Newbury facilities have been closed and the Board is seeking input on the disposition of the 47-acre property. Approximately 300 students and 40 staff transferred to the School District necessitating additional classrooms and changes in transportation.

The second major initiative involved the grade-leveling of the two elementary schools into K-2 and 3-5 grade level buildings. This was accomplished over a 15-month period. Not only were there physical movements of staff, equipment and supplies, the two buildings went through a vertical realignment of its language arts curriculum.

Fiscal year 2020 school year ended with students in virtual classrooms and our school buildings closed. Administrators, teachers and staff worked to provide virtual learning opportunities for each and every student in the district almost overnight. The summer was spent developing options to reopen schools and provide a virtual learning option for students wanting to stay home amid the pandemic. Additional staff were hired for classrooms to ensure social distancing and the cleaning and sanitizing of its buildings. Transportation routes were rerouted and classrooms reconfigured to provide for social distancing recommendations by the Health Commissioner. The School District increased its budget over \$1.2 million for COVID-19 related expenditures in fiscal years 2020 and 2021.

While some of our students are virtual, almost 80% of our students are back in school in person five days a week. Our students continue to enjoy a wide variety of academic and social programs providing each student the opportunity to become a responsible, ethical and productive members of society. At the high school, students can take advantage of over 130 academic offerings including 21 Advanced Placement (AP) classes. Students may seek to begin their college experience by enrolling at the local community and four year colleges through the College Credit Plus program. College Credit Plus allows students to obtain credits that count for both college and high school. The School District also participates in an eleven district consortium which provides students the opportunity to study a variety of career fields and in some cases, acquire specific career licensure, before graduation. Over twenty-seven offerings are available in our career technical programming with several having college career pathways.

Our district programming is not limited to academics. Although they may look a little different this year, the School District offers a host of extracurricular opportunities that include athletics, music and drama. Students participate in over 30 clubs and 20 varsity sports with Boy's Lacrosse added in 2020. Along with high school and middle school band and choir programs, both elementary schools offer students kindergarten through grade five the chance to participate in musical productions. Band is offered to every child beginning in the fifth grade and continuing through twelfth grade. Our district music program involves 10 performing groups and over 400 students.

In recognition of the 2019 report card, the Ohio's Department of Education and the State Board of Education issued the 2019 Momentum Award to West Geauga High School last fall. The Momentum Award recognizes schools that have achieved above expected academic growth in a given school year. From 2016-2019, one or more of West Geauga's school buildings and/or the district have been honored with a Momentum Award from the Ohio Department of Education.

The High School was also recognized in *U.S. News and World Report* rankings of America's High Schools as a Silver Medal Award winner. It was listed as one of the top 500 national high schools by *Newsweek Magazine* and named by *Cleveland Magazine* as one of Northeast Ohio's top school districts.

Independent Audit

State statutes require an annual audit by independent accountants. The Auditor of the State of Ohio conducted the District's 2020 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's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report.

Other Information

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 a Comprehensive Annual 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. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

The School District was awarded the Certificate of Achievement for the fiscal year 2019 report. We believe that our current report conforms to the award requirements, and we are submitting it to GFOA for consideration.

Additional Information

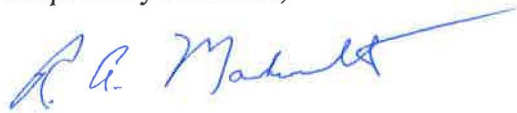
For a more in-depth discussion of the financial condition of the West Geauga Local School District, please refer to the Management's Discussion and Analysis and the Notes to the Basic Financial Statement of the Comprehensive Annual Financial Report.

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 would not have been possible without the work and support of Rea and Associates, Inc. In addition, the staff of the Treasurer's office, various administrators and staff members of the School District, the Geauga County Auditor's Office staff and other outside agencies made possible the fair presentation of statistical data.

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

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "R. G. Markwardt", with a long horizontal flourish extending to the right.

Richard Markwardt, PhD.
Superintendent

A handwritten signature in blue ink, appearing to read "Karen Pavlat", with a large, stylized initial "K" and a flourish.

Karen Pavlat, CFE, CPA
Treasurer/CFO

West Geauga Local School District
Geauga County, Ohio
Principal Officials
June 30, 2020

Board of Education

Dr. William Beers	President
Mr. Chet Ramey	Vice-President
Mr. Ben Kotowski	President
Ms. Kathy Leavenworth	Member
Mr. Dan Thoreson	Member

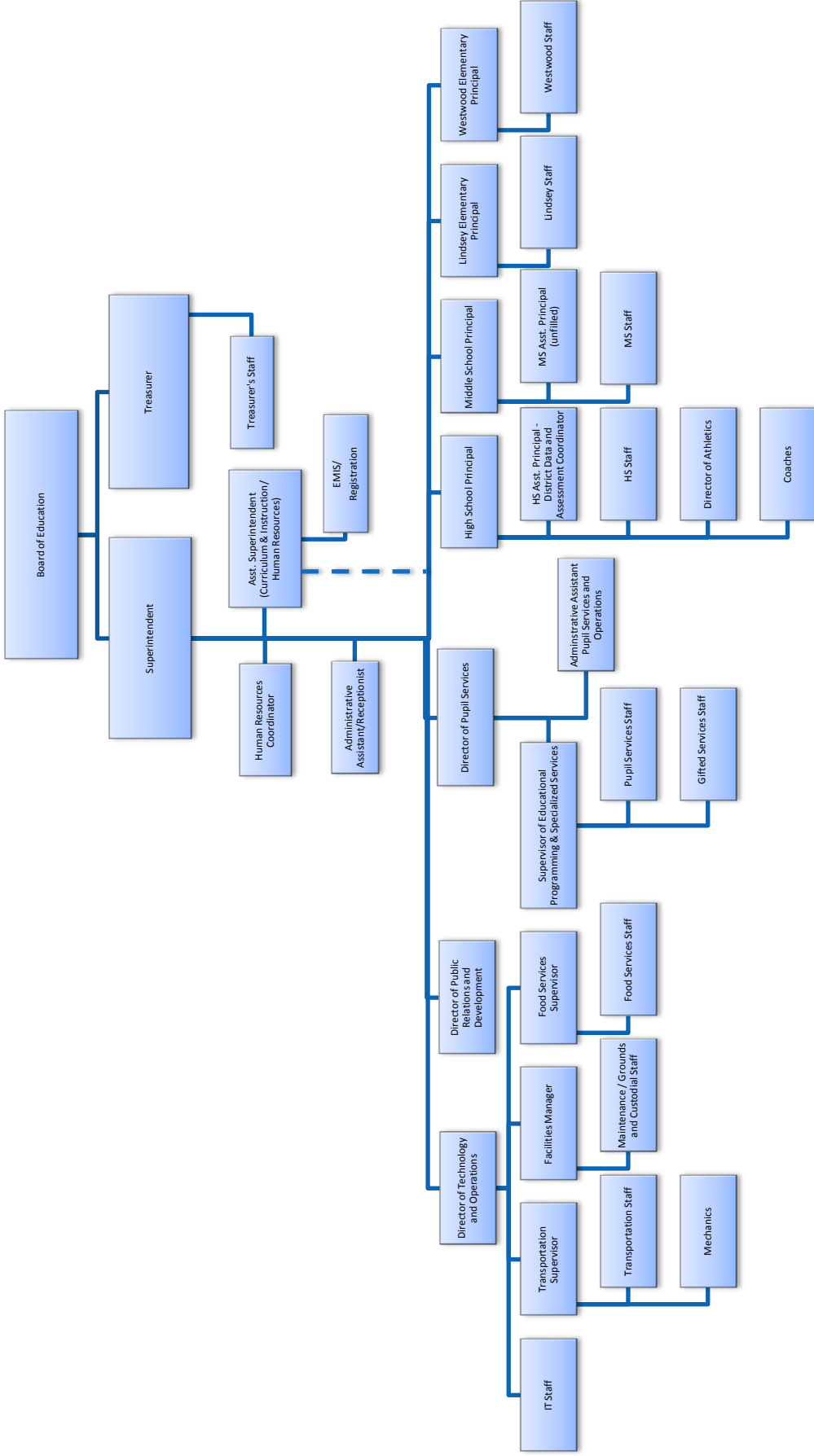
Treasurer

Ms. Karen Penler

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 Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION



OHIO AUDITOR OF STATE KEITH FABER



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INDEPENDENT AUDITOR'S REPORT

West Geauga Local School District
Geauga County
8615 Cedar Road
Chesterland, Ohio 44026

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying 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, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited 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*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the West Geauga Local School District, Geauga County, Ohio, as of June 30, 2020, and the respective changes in financial position thereof and the budgetary comparison for the General Fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 17 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the District. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *management's discussion and analysis*, and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Supplementary and Other Information

Our audit was conducted to opine on the District's basic financial statements taken as a whole.

The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected this information to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we will also issue our report dated December 4, 2020, 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. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on 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
Auditor of State
Columbus, Ohio

December 4, 2020

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West Geauga Local School District
Geauga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020

The discussion and analysis of the West Geauga Local School District's (the "School District") financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2020. The intent of this discussion and analysis is to look at the School 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 School District's financial performance.

Financial Highlights

Key financial highlights for 2020 are as follows:

- Net position decreased \$3.4 million, which represents a 38 percent decrease from fiscal year 2019.
- Capital assets decreased \$0.3 million during fiscal year 2020.
- During the year, outstanding debt of \$0.2 million was paid in full.

Using this Comprehensive Annual 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 West Geauga Local School District as a whole entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

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

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While the basic financial statements contain the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2020?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and deferred outflows of resources and liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

West Geauga Local School District
Geauga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

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

Reporting the School District's Fiduciary Responsibilities

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

West Geauga Local School District
Geauga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position for 2020 compared to 2019:

Table 1
Net Position

	Governmental Activities		
	2020	2019	Change
Assets			
Current and Other Assets	\$ 39,160,145	\$ 38,626,840	\$ 533,305
Net OPEB Asset	1,592,872	1,524,073	68,799
Capital Assets	16,335,666	16,684,386	(348,720)
<i>Total Assets</i>	<u>57,088,683</u>	<u>56,835,299</u>	<u>253,384</u>
Deferred Outflows of Resources			
Pension & OPEB	5,806,488	7,451,529	(1,645,041)
Liabilities			
Other Liabilities	3,066,755	2,917,326	149,429
Long-Term Liabilities:			
Due Within One Year	187,150	330,940	(143,790)
Due in More Than One Year:			
Net Pension Liability	27,413,474	27,181,566	231,908
Net OPEB Liability	2,612,421	3,090,570	(478,149)
Other Amounts	1,551,107	1,679,208	(128,101)
<i>Total Liabilities</i>	<u>34,830,907</u>	<u>35,199,610</u>	<u>(368,703)</u>
Deferred Inflows of Resources			
Property Taxes	17,389,990	14,628,249	2,761,741
Pension & OPEB	5,233,515	5,623,092	(389,577)
<i>Total Deferred Inflows of Resources</i>	<u>22,623,505</u>	<u>20,251,341</u>	<u>2,372,164</u>
Net Position			
Net Investment in Capital Assets	16,335,666	16,529,386	(193,720)
Restricted	1,566,382	1,938,301	(371,919)
Unrestricted	(12,461,289)	(9,631,810)	(2,829,479)
<i>Total Net Position</i>	<u>\$ 5,440,759</u>	<u>\$ 8,835,877</u>	<u>\$ (3,395,118)</u>

The net pension liability (NPL) is the largest single liability reported by the School District at June 30, 2020 and is reported pursuant to GASB Statement 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27*. In a prior period, the School District also adopted GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. For reasons

West Geauga Local School District
Geauga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020

discussed below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and the net OPEB asset.

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

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

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

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

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

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

West Geauga Local School District
Geauga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020

liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

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

At year end, capital assets represented 29 percent of total assets. Capital assets include land, construction in progress, land improvements, buildings, furniture and equipment, and vehicles. Net investment in capital assets was \$16.3 million at June 30, 2020. These capital assets are used to provide services to students and are not available for future spending. Although the School District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the School District's net position, \$1.6 million, or 29 percent, represents resources that are subject to external restrictions on how they may be used. The balance of government-wide unrestricted net position was a deficit of \$12.5 million.

Deferred inflows for property taxes showed an increase over prior year mainly due to a substantial decrease in taxes available for advance at year end.

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

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 2020 and 2019.

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West Geauga Local School District
Geauga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020

Table 2
Changes in Net Position

	Governmental Activities		
	2020	2019	Change
Revenues			
<i>Program Revenues:</i>			
Charges for Services	\$ 2,444,210	\$ 2,122,495	\$ 321,715
Operating Grants	1,066,046	1,049,249	16,797
Capital Grants	47,095	0	47,095
<i>Total Program Revenues</i>	<u>3,557,351</u>	<u>3,171,744</u>	<u>385,607</u>
<i>General Revenues:</i>			
Property Taxes	16,052,011	18,491,305	(2,439,294)
Grants and Entitlements Not Restricted	5,939,867	6,398,799	(458,932)
Other	657,144	624,019	33,125
<i>Total General Revenues</i>	<u>22,649,022</u>	<u>25,514,123</u>	<u>(2,865,101)</u>
<i>Total Revenues</i>	<u>26,206,373</u>	<u>28,685,867</u>	<u>(2,479,494)</u>
Program Expenses			
<i>Instruction:</i>			
Regular	12,036,630	9,052,828	2,983,802
Special	4,230,144	3,924,196	305,948
Vocational	771,147	562,296	208,851
Student Intervention Services	0	1,101	(1,101)
Other	319,061	284,295	34,766
<i>Support Services:</i>			
Pupils	1,615,929	1,241,292	374,637
Instructional Staff	1,182,976	909,723	273,253
Board of Education	182,928	184,894	(1,966)
Administration	2,118,128	1,891,407	226,721
Fiscal	828,991	858,793	(29,802)
Business	179,546	172,757	6,789
Operation and Maintenance of Plant	3,011,989	2,701,648	310,341
Pupil Transportation	1,621,141	1,642,783	(21,642)
Central	85,370	75,493	9,877
<i>Operation of Non-Instructional Services:</i>			
Food Service Operations	444,510	447,480	(2,970)
Community Services	200,789	240,367	(39,578)
Extracurricular Activities	769,112	778,117	(9,005)
Interest and Fiscal Charges	3,100	9,200	(6,100)
<i>Total Expenses</i>	<u>29,601,491</u>	<u>24,978,670</u>	<u>4,622,821</u>
<i>Increase in Net Position</i>	(3,395,118)	3,707,197	(7,102,315)
<i>Net Position at Beginning of Year</i>	<u>8,835,877</u>	<u>5,128,680</u>	<u>3,707,197</u>
<i>Net Position at End of Year</i>	<u>\$ 5,440,759</u>	<u>\$ 8,835,877</u>	<u>\$ (3,395,118)</u>

Charges for services showed an increase over fiscal year 2019, mainly due to an increase in open enrollment, while property tax revenue showed a decrease due to a substantial decrease in the amount of taxes available for advance at year end.

The changes in pension and OPEB accruals from year to year contributed to increases in several instructional and support service expenses over fiscal year 2019.

West Geauga Local School District
Geauga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020

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

	Total Cost of Service		Net Cost of Service	
	2020	2019	2020	2019
Instruction:				
Regular	\$ 12,036,630	\$ 9,052,828	\$ 10,419,237	\$ 7,776,559
Special	4,230,144	3,924,196	3,534,199	3,248,504
Vocational	771,147	562,296	738,738	536,215
Student Intervention Services	0	1,101	0	1,101
Other	319,061	284,295	250,534	222,293
Support Services:				
Pupils	1,615,929	1,241,292	1,373,741	1,107,917
Instructional Staff	1,182,976	909,723	1,141,234	848,366
Board of Education	182,928	184,894	182,928	184,894
Administration	2,118,128	1,891,407	2,102,115	1,884,270
Fiscal	828,991	858,793	828,991	858,793
Business	179,546	172,757	179,546	172,757
Operation and Maintenance of Plant	3,011,989	2,701,648	3,011,216	2,686,961
Pupil Transportation	1,621,141	1,642,783	1,581,930	1,577,846
Central	85,370	75,493	78,170	69,160
Operation of Non-Instructional Services:				
Food Service Operations	444,510	447,480	47,831	(15,388)
Community Services	200,789	240,367	(22,484)	45,699
Extracurricular Activities	769,112	778,117	593,114	591,779
Interest and Fiscal Charges	3,100	9,200	3,100	9,200
<i>Total Expenses</i>	\$ 29,601,491	\$ 24,978,670	\$ 26,044,140	\$ 21,806,926

The dependence upon general revenues for governmental activities is apparent. Nearly 88 percent of governmental activities are supported through taxes and other general revenues; such revenues are 86 percent of total governmental revenues. The community, as a whole, is by far the primary support for the School District students.

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 a decrease of \$2.3 million for all governmental funds with the most significant decrease in the general fund.

The general fund's net change in fund balance for fiscal year 2020 was a decrease of \$2.0 million from fiscal year 2019. Revenues decreased from the prior year mainly due to the substantial decrease in taxes available for advance.

West Geauga Local School District
Geauga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020

Tax revenue in the debt service fund equaled the final principal and interest payments on outstanding debt in fiscal year 2020, therefore, there was no change in fund balance.

General Fund Budgeting Highlights

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

During the course of fiscal year 2020, the School District amended its general fund budget. The School District uses site-based budgeting and budgeting systems are designed to tightly control total site budgets but provide flexibility for site management.

Original Budget Compared to Final Budget For the general fund, original budget basis revenues were estimated higher than final budget, mainly in intergovernmental revenue. Original expenditure appropriations were estimated slightly higher than final budget as appropriations were reduced to account for the cost saving measures taken by the School District throughout the year.

Final Budget Compared to Actual Results There were insignificant differences in final budget basis and actual revenues as well as final expenditure appropriations and actual expenditures.

There were no significant differences in other financing sources and uses.

Capital Assets and Debt Administration

Capital Assets

Table 4 shows fiscal year 2020 balances compared with 2019.

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

	Governmental Activities	
	2020	2019
Land	\$ 366,380	\$ 366,380
Construction in Progress	32,390	38,000
Land Improvements	690,513	821,840
Buildings and Improvements	12,134,330	12,315,368
Furniture and Equipment	1,727,998	1,890,464
Vehicles	1,384,055	1,252,334
<i>Totals</i>	\$ 16,335,666	\$ 16,684,386

See Note 8 for more information about the capital assets of the School District.

West Geauga Local School District
Geauga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020

Debt

Table 5 summarizes bonds outstanding.

Table 5
Outstanding Debt at Year End

	Governmental Activities	
	2020	2019
2005 Various Purpose Improvement Bonds	\$ 0	\$ 155,000

The School District maintains an Aa2 rating from Moody's for general obligation debt, which did not change from prior year. See Note 13 for additional details.

Future Outlook

At the request of the Newbury Local School District (Newbury) and West Geauga Boards of Education, the Geauga County Education Service Center (GCESC) passed a resolution on August 20, 2019, proposing the transfer of territory of Newbury Local Schools to the School District. On October 1, 2019, GCESC passed a second resolution to combine the two school districts into one school district at the start of Fiscal Year 2021. On November 4, 2019, the West Geauga Board of Education voted to accept the territory transfer. The territory transfer will add 25 square miles and over 320 students to the existing school district. Property valuations for the School District will increase \$180,000,000 with the addition of Newbury and generate over \$5 million in local property tax collections.

The School District continues to maintain a strong financial position, but it is not without challenges in the future. The School District has successfully extended existing tax levies by aggressively managing its operating and capital budgets through the use of the School District's Five Year Forecast. The most recent forecast indicates a positive cash balance at the end of fiscal year 2025.

Property tax collections represent over 71% of the School District's total school funding. Even though the School District has a positive ending cash balance in fiscal year 2025, residents need to pass an increase in local taxes to pay for future operations most likely sometime in fiscal year 2024. Taxpayers have successfully extended existing emergency levies but new operating levies are a challenge to approve especially in the current uncertain economic environment.

The financial impact of COVID-19 and the ensuing emergency measures have impacted the current period financials and will continue to impact subsequent periods of the School District. Property tax collections may be adversely affected due to long term unemployment and business closures. The Schools District's investment portfolio and the investments in the pension and other retirement benefits in which it participates have incurred significant fluctuations in fair value and seen interest rates plummet close to zero. Due to the economic uncertainty and changes in fiscal policy, the exact impact on the School District's future revenues and costs from the COVID-19 pandemic cannot be reasonably estimated.

West Geauga Local School District
Geauga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020

To deal with the decrease in State revenues from the global pandemic, the Governor of Ohio initiated a \$300.5 million cut to state foundation funding for schools for fiscal years 2020 and 2021. The School District receives State aid on the "Guarantee" basis and receives approximately 23% of its total revenues from this type of funding. Cuts for the two fiscal years amounted to a 6% or net \$270,000 annual reduction each year. The future risk comes in fiscal year 2022 and beyond if the state economy stalls or worsens and the funding formula for future State budgets reduces funding to our district. Future uncertainty in both the State foundation funding formula and the State's economy elevates the financial risk to the School District's long term finances.

While the School District continues to see flat revenues over the next five years, there are significant uncertainties related to tax collections and state budgets which may alter those projections. Expenditures related to salary and benefit increases will also start to outpace the revenues in the near term. The School District will continue to implement appropriate cost cutting measures and mitigate growth in operating expenses to preserve its fund balance ensuring its educational commitment to all students at West Geauga Local Schools.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact Karen Penler Pavlat, Treasurer of West Geauga Local School District, 8615 Cedar Road, Chesterland, Ohio 44026 or call (440) 729-5900.

BASIC FINANCIAL STATEMENTS

West Geauga Local School District
Geauga County, Ohio
Statement of Net Position
June 30, 2020

	Governmental Activities
Assets	
Equity in Pooled Cash and Cash Equivalents	\$ 19,716,372
Receivables:	
Intergovernmental	406,331
Property Taxes	18,661,587
Prepaid Items	375,855
Net OPEB Asset	1,592,872
Nondepreciable Capital Assets	398,770
Depreciable Capital Assets (Net)	15,936,896
<i>Total Assets</i>	<i>57,088,683</i>
Deferred Outflows of Resources	
Pension	5,242,262
OPEB	564,226
<i>Total Deferred Outflows of Resources</i>	<i>5,806,488</i>
Liabilities	
Accounts Payable	133,949
Accrued Wages and Benefits	2,319,523
Contracts Payable	32,390
Intergovernmental Payable	523,203
Matured Compensated Absences Payable	57,690
Long Term Liabilities:	
Due Within One Year	187,150
Due In More Than One Year:	
Net Pension Liability	27,413,474
Net OPEB Liability	2,612,421
Other Amounts Due in More Than One Year	1,551,107
<i>Total Liabilities</i>	<i>34,830,907</i>
Deferred Inflows of Resources	
Property Taxes Levied for the Next Year	17,389,990
Pension	2,173,397
OPEB	3,060,118
<i>Total Deferred Inflows of Resources</i>	<i>22,623,505</i>
Net Position	
Net Investment in Capital Assets	16,335,666
Restricted For:	
Capital Outlay	997,097
Extracurricular Activities	136,906
Special Education Programs	156,023
Food Service	36,411
Other Purposes	239,945
Unrestricted	(12,461,289)
<i>Total Net Position</i>	<i>\$ 5,440,759</i>

See accompanying notes to the basic financial statements.

West Geauga Local School District
Gauga County, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2020

	Expenses	Program Revenues			Net (Expense)
		Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Revenue and Changes in Net Position
					Governmental Activities
Governmental Activities					
Instruction:					
Regular	\$ 12,036,630	\$ 1,561,469	\$ 40,724	\$ 15,200	\$ (10,419,237)
Special	4,230,144	412,687	283,258	0	(3,534,199)
Vocational	771,147	23,122	9,287	0	(738,738)
Other	319,061	0	68,527	0	(250,534)
Support Services:					
Pupils	1,615,929	0	242,188	0	(1,373,741)
Instructional Staff	1,182,976	0	41,742	0	(1,141,234)
Board of Education	182,928	0	0	0	(182,928)
Administration	2,118,128	14,973	1,040	0	(2,102,115)
Fiscal	828,991	0	0	0	(828,991)
Business	179,546	0	0	0	(179,546)
Operation and Maintenance of Plant	3,011,989	563	210	0	(3,011,216)
Pupil Transportation	1,621,141	0	39,211	0	(1,581,930)
Central	85,370	0	7,200	0	(78,170)
Operation of Non-Instructional Services:					
Food Service Operations	444,510	288,513	108,166	0	(47,831)
Community Services	200,789	0	223,273	0	22,484
Extracurricular Activities	769,112	142,883	1,220	31,895	(593,114)
Debt Service:					
Interest and Fiscal Charges	3,100	0	0	0	(3,100)
<i>Total</i>	<u>\$ 29,601,491</u>	<u>\$ 2,444,210</u>	<u>\$ 1,066,046</u>	<u>\$ 47,095</u>	<u>(26,044,140)</u>

General Revenues

Property Taxes Levied for:

General Purposes	15,423,684
Debt Service	158,100
Capital Outlay	470,227
Grants and Entitlements Not Restricted to Specific Programs	5,939,867
Investment Earnings	485,488
Miscellaneous	171,656

Total General Revenues 22,649,022

Change in Net Position (3,395,118)

Net Position Beginning of Year 8,835,877

Net Position End of Year \$ 5,440,759

See accompanying notes to the basic financial statements.

West Geauga Local School District
Geauga County, Ohio
Balance Sheet
Governmental Funds
June 30, 2020

	General Fund	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$ 17,261,112	\$ 0	\$ 2,455,260	\$ 19,716,372
Receivables:				
Intergovernmental	176,904	0	229,427	406,331
Property Taxes	18,106,680	0	554,907	18,661,587
Prepaid Items	363,094	0	12,761	375,855
<i>Total Assets</i>	<u>\$ 35,907,790</u>	<u>\$ 0</u>	<u>\$ 3,252,355</u>	<u>\$ 39,160,145</u>
Liabilities				
Accounts Payable	\$ 94,569	\$ 0	\$ 39,380	\$ 133,949
Accrued Wages and Benefits	2,263,915	0	55,608	2,319,523
Contracts Payable	0	0	32,390	32,390
Intergovernmental Payable	502,731	0	20,472	523,203
Matured Compensated Absences Payable	57,690	0	0	57,690
<i>Total Liabilities</i>	<u>2,918,905</u>	<u>0</u>	<u>147,850</u>	<u>3,066,755</u>
Deferred Inflows of Resources				
Property Taxes Levied for the Next Fiscal Year	16,853,591	0	536,399	17,389,990
Unavailable Revenue - Delinquent Property Taxes	253,261	0	9,254	262,515
Unavailable Revenue - Other	0	0	193,640	193,640
<i>Total Deferred Inflows of Resources</i>	<u>17,106,852</u>	<u>0</u>	<u>739,293</u>	<u>17,846,145</u>
Fund Balances				
Nonspendable	365,078	0	12,761	377,839
Restricted	0	0	1,374,999	1,374,999
Committed	0	0	977,696	977,696
Assigned	368,924	0	0	368,924
Unassigned (Deficit)	15,148,031	0	(244)	15,147,787
<i>Total Fund Balances</i>	<u>15,882,033</u>	<u>0</u>	<u>2,365,212</u>	<u>18,247,245</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 35,907,790</u>	<u>\$ 0</u>	<u>\$ 3,252,355</u>	<u>\$ 39,160,145</u>

See accompanying notes to the basic financial statements.

West Geauga Local School District
Geauga County, Ohio
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
June 30, 2020

Total Governmental Fund Balances		\$ 18,247,245
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		16,335,666
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Property Taxes	\$ 262,515	
Intergovernmental	<u>193,640</u>	456,155
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	1,592,872	
Deferred Outflows - Pension	5,242,262	
Deferred Outflows - OPEB	564,226	
Net Pension Liability	(27,413,474)	
Net OPEB Liability	(2,612,421)	
Deferred Inflows - Pension	(2,173,397)	
Deferred Inflows - OPEB	<u>(3,060,118)</u>	(27,860,050)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
Compensated Absences		<u>(1,738,257)</u>
<i>Net Position of Governmental Activities</i>		<u>\$ 5,440,759</u>

See accompanying notes to the basic 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, 2020

	General Fund	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Property and Other Local Taxes	\$ 15,440,747	\$ 158,100	\$ 469,954	\$ 16,068,801
Intergovernmental	5,964,161	0	977,251	6,941,412
Investment Income	485,488	0	7,660	493,148
Tuition and Fees	1,950,816	0	0	1,950,816
Extracurricular Activities	43,262	0	142,883	186,145
Rentals	12,400	0	0	12,400
Charges for Services	5,773	0	289,076	294,849
Contributions and Donations	4,030	0	18,332	22,362
Miscellaneous	232,360	0	3,410	235,770
<i>Total Revenues</i>	<u>24,139,037</u>	<u>158,100</u>	<u>1,908,566</u>	<u>26,205,703</u>
Expenditures				
Current:				
Instruction:				
Regular	11,319,076	0	40,354	11,359,430
Special	3,993,828	0	183,073	4,176,901
Vocational	771,147	0	0	771,147
Other	233,886	0	78,385	312,271
Support Services:				
Pupils	1,392,423	0	161,359	1,553,782
Instructional Staff	968,934	0	114,637	1,083,571
Board of Education	172,385	0	0	172,385
Administration	2,010,156	0	1,190	2,011,346
Fiscal	796,043	0	9,675	805,718
Business	167,532	0	0	167,532
Operation and Maintenance of Plant	2,222,195	0	473,158	2,695,353
Pupil Transportation	1,423,507	0	231,934	1,655,441
Central	84,370	0	1,000	85,370
Extracurricular Activities	593,513	0	117,162	710,675
Operation of Non-Instructional Services:				
Food Service Operations	3,403	0	413,448	416,851
Community Services	1,765	0	175,662	177,427
Capital Outlay	0	0	231,484	231,484
Debt Service:				
Principal Retirement	0	155,000	0	155,000
Interest and Fiscal Charges	0	3,100	0	3,100
<i>Total Expenditures</i>	<u>26,154,163</u>	<u>158,100</u>	<u>2,232,521</u>	<u>28,544,784</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,015,126)</u>	<u>0</u>	<u>(323,955)</u>	<u>(2,339,081)</u>
Other Financing Sources				
Proceeds from Sale of Assets	7,641	0	0	7,641
<i>Net Change in Fund Balance</i>	<u>(2,007,485)</u>	<u>0</u>	<u>(323,955)</u>	<u>(2,331,440)</u>
<i>Fund Balances Beginning of Year</i>	<u>17,889,518</u>	<u>0</u>	<u>2,689,167</u>	<u>20,578,685</u>
<i>Fund Balances End of Year</i>	<u>\$ 15,882,033</u>	<u>\$ 0</u>	<u>\$ 2,365,212</u>	<u>\$ 18,247,245</u>

See accompanying notes to the basic 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, 2020

Net Change in Fund Balances - Total Governmental Funds	\$	(2,331,440)
 <i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital Asset Additions	\$ 539,801	
Current Year Depreciation	<u>(888,521)</u>	(348,720)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property Taxes	(16,790)	
Charges for Services	(64,114)	
Intergovernmental	<u>34,479</u>	(46,425)
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
		155,000
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	2,158,080	
OPEB	<u>55,514</u>	2,213,594
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	(3,573,343)	
OPEB	<u>419,325</u>	(3,154,018)
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		<u>116,891</u>
<i>Change in Net Position of Governmental Activities</i>	<u>\$</u>	<u>(3,395,118)</u>

See accompanying notes to the basic 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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Property and Other Local Taxes	\$ 18,189,245	\$ 18,350,319	\$ 18,350,319	\$ 0
Intergovernmental	6,336,666	5,986,371	5,993,445	7,074
Investment Income	351,000	372,160	382,496	10,336
Tuition and Fees	1,765,000	1,705,268	1,701,753	(3,515)
Extracurricular Activities	45,000	41,000	41,585	585
Rentals	15,000	22,330	22,330	0
Charges for Services	5,975	5,975	5,773	(202)
Contributions and Donations	0	1,000	1,000	0
Miscellaneous	6,025	1,146	1,162	16
<i>Total Revenues</i>	<u>26,713,911</u>	<u>26,485,569</u>	<u>26,499,863</u>	<u>14,294</u>
Expenditures				
Current:				
Instruction:				
Regular	11,341,337	11,151,089	11,126,747	24,342
Special	4,428,867	4,103,013	4,086,944	16,069
Vocational	625,250	767,095	764,800	2,295
Student Intervention Services	2,153	153	0	153
Other	285,112	238,107	233,025	5,082
Support Services:				
Pupils	1,424,900	1,408,807	1,401,067	7,740
Instructional Staff	1,043,266	1,020,293	1,012,007	8,286
Board of Education	184,010	188,998	180,546	8,452
Administration	2,270,604	2,032,303	2,007,529	24,774
Fiscal	1,148,064	807,932	793,970	13,962
Business	191,466	181,955	179,253	2,702
Operation and Maintenance of Plant	2,339,626	2,340,217	2,301,631	38,586
Pupil Transportation	1,595,034	1,460,289	1,445,044	15,245
Central	54,678	34,900	26,672	8,228
Extracurricular Activities	743,694	593,381	588,717	4,664
<i>Total Expenditures</i>	<u>27,678,061</u>	<u>26,328,532</u>	<u>26,147,952</u>	<u>180,580</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(964,150)</u>	<u>157,037</u>	<u>351,911</u>	<u>194,874</u>
Other Financing Sources (Uses)				
Proceeds from Sale of Assets	0	7,641	7,641	0
Refund of Prior Year Expenditures	20,000	181,073	181,073	0
Refund of Prior Year Receipts	(2,000)	(2,000)	0	2,000
Advances In	23,000	23,000	23,000	0
Advances Out	(15,000)	(20,000)	0	20,000
Transfers Out	(50,000)	(35,000)	0	35,000
<i>Total Other Financing Sources (Uses)</i>	<u>(24,000)</u>	<u>154,714</u>	<u>211,714</u>	<u>57,000</u>
<i>Net Change in Fund Balance</i>	<u>(988,150)</u>	<u>311,751</u>	<u>563,625</u>	<u>251,874</u>
<i>Fund Balance Beginning of Year</i>	15,976,906	15,976,906	15,976,906	0
Prior Year Encumbrances Appropriated	134,062	134,062	134,062	0
<i>Fund Balance End of Year</i>	<u>\$ 15,122,818</u>	<u>\$ 16,422,719</u>	<u>\$ 16,674,593</u>	<u>\$ 251,874</u>

See accompanying notes to the basic financial statements.

West Geauga Local School District
Geauga County, Ohio
Statement of Fiduciary Assets and Liabilities
Fiduciary Fund
June 30, 2020

	<u>Agency</u>
Assets	
Equity in Pooled Cash and Cash Equivalents	<u>\$ 55,647</u>
<i>Total Assets</i>	<u><u>\$ 55,647</u></u>
Liabilities	
Due to Students	<u>\$ 55,647</u>
<i>Total Liabilities</i>	<u><u>\$ 55,647</u></u>

See accompanying notes to the basic financial statements.

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West Geauga Local School District
Geauga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 1 - Description of the School District

The West Geauga Local School District (the "School 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 School District's four instructional facilities.

The School District is located in Geauga County, including all of Chesterland and Russell Township and portions of Munson, South Russell, and Hunting Valley, Ohio. The School District operates two elementary schools (K-5), one middle school (6-8), and one high school (9-12).

The financial statements of the School 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.

Reporting Entity

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

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

The School District participates in three jointly governed organizations. These organizations are the Lake Geauga Computer Association, the Ohio Schools Council, and the West Geauga Community Joint Recreation Council. These organizations are presented in Note 14 to the basic financial statements.

Note 2 - Summary of Significant Accounting Policies

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

Basis of Presentation

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

West Geauga Local School District
Geauga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Government-wide Financial Statements The Statement of Net Position and the Statement of Activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

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

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

Agency funds do not report a measurement focus as they do not report operations.

Fund Accounting

The School District uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The School District has two categories of funds: 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 School 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 School District for any purpose provided it is expended or transferred according to the general laws of Ohio.

Debt Service Fund The debt service fund is used to account for the accumulation of property tax revenues for, and the payment of, school improvement general obligation bond, or principal, interest and related costs.

West Geauga Local School District
Gauga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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

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 agency funds. Trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the School District's own programs. The School District has no trust funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District's agency fund accounts for student activities.

Measurement Focus

Government-wide Financial Statements The government-wide financial statements are prepared using the economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of the School District are included on the Statement of Net Position.

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

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 also use the accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred outflows/inflows of resources, and in the presentation of expenses versus expenditures.

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

West Geauga Local School District
Geauga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Nonexchange transactions, in which the School 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 6). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the School District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

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 position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for pension and OPEB. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 11 and 12.

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 position that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, pension, OPEB and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2020, but which were levied to finance fiscal year 2021 operations. These amounts have been recorded as a deferred inflow on both the government-wide Statement of Net Position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue may include delinquent property taxes, grants and entitlements and 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 11 and 12).

Expenses/Expenditures On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported on the statement of activities as an expense with a like amount reported within the “operating grants, contributions and interest” program revenue account.

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.

West Geauga Local School District
Geauga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Budgetary Data

All funds, other than agency 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 of Education 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 School District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2020.

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

Cash and Cash Equivalents

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

During fiscal year 2020, investments were limited to STAR Ohio (the State Treasurer's Investment Pool), certificates of deposit and Federated Government Obligations money market fund.

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

For the fiscal year 2020, 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 \$25 million. STAR Ohio reserves the right to limit the transaction to \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

West Geauga Local School District
Geauga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Following Ohio statutes, the Board of Education has, by resolution, identified the funds to receive an allocation of interest. Interest revenue credited to the general fund during fiscal year 2020 amounted to \$485,488, which includes \$66,996 assigned from other School 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 School 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.”

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2020 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.

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

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

Description	Governmental Activities Estimated Lives
Land	N/A
Construction in Progress	N/A
Land Improvements	7 - 20 Years
Buildings and Improvements	10 - 100 Years
Furniture and Equipment	5 - 20 Years
Vehicles	5 - 15 Years

Interfund Balances

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

West Geauga Local School District
Geauga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Compensated Absences

The School District reports compensated absences in accordance with the provisions of GASB No. 16, *Accounting for Compensated Absences*. Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. The School District records a liability for accumulated unused vacation time when earned for all employees with more than one year of service.

Sick leave benefits are accrued as a liability using the termination method. The liability includes the employees who are currently eligible to receive termination benefits and those the School District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at year end, taking into consideration any limits in the School District's termination policy. The School District reports a liability for accumulated unused sick leave for classified, certified and administrative employees who will be eligible to retire at the end of the fiscal year.

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

In governmental funds, the liability for unpaid compensated absences is the unused reimbursable leave still outstanding following an employee's resignation or retirement. These amounts are recorded in the account "matured compensated absences payable" in the fund from which the employees who have accumulated leave are paid.

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.

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.

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Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. At June 30, 2020, there was no net position restricted by enabling legislation.

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

Fund Balance

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

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

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

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

Assigned – Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the School District Board of Education. The School District Board of Education has by resolution authorized the Treasurer to assign fund balance. The School District Board of Education may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year’s appropriated budget.

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Notes to the Basic Financial Statements
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Unassigned – Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In 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 School District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Interfund Activity

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

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

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.

Change in Accounting Principles

For the fiscal year ended June 30, 2020, the School District implemented GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. GASB Statement No. 95 postpones the effective dates of certain provisions in the statements that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

The following statements are postponed by one year:

- Statement No. 84, *Fiduciary Activities*
- Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*
- Statement No. 90, *Majority Equity Interests*
- Statement No. 91, *Conduit Debt Obligations*

Certain provisions in the following statements are postponed by one year:

- Statement No. 92, *Omnibus 2020*
- Statement No. 93, *Replacement of Interbank Offered Rates*

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The following statement is postponed by 18 months:

- Statement No. 87, *Leases*

For the fiscal year ended June 30, 2020, the School District also implemented paragraphs 4 and 5 of Governmental Accounting Standards Board Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. Paragraph 4 increases consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a government board typically would perform and paragraph 5 mitigates costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements. The implementation of paragraphs 4 and 5 of this Statement did not have an effect on the financial statements of the School District.

For the fiscal year ended June 30, 2020, the School District has early implemented GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, GASB Statement No. 92 *Omnibus 2020*, and certain provisions of GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*.

GASB Statement No. 89 requires that interest costs incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. The implementation of GASB Statement No. 89 did not have an effect on the financial statements of the School District.

GASB Statement No. 92 enhances comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The implementation of GASB Statement No. 92 did not have an effect on the financial statements of the School District.

GASB Statement No. 97 results in more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans, while mitigating the costs associated with reporting those plans. The implementation of GASB Statement No. 97 did not have an effect on the financial statements of the School District.

Note 3 – Fund Balance

Fund balance can be classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the School District is bound to observe constraints imposed upon the use of the resources in governmental funds.

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

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	General Fund	Debt Service Fund	Nonmajor Governmental Funds	Total
Nonspendable for:				
Prepays	\$ 363,094	\$ 0	\$ 12,761	\$ 375,855
Unclaimed Monies	1,984	0	0	1,984
Total Nonspendable	<u>365,078</u>	<u>0</u>	<u>12,761</u>	<u>377,839</u>
Restricted for:				
Special Trusts	0	0	92,040	92,040
Education Foundation	0	0	13,923	13,923
Athletics	0	0	136,906	136,906
Auxiliary Services	0	0	6,104	6,104
Food Service	0	0	49,486	49,486
State Grants	0	0	60,788	60,788
Federal Grants	0	0	18,655	18,655
Capital Improvements	0	0	997,097	997,097
Total Restricted	<u>0</u>	<u>0</u>	<u>1,374,999</u>	<u>1,374,999</u>
Committed to:				
Permanent Improvements	<u>0</u>	<u>0</u>	<u>977,696</u>	<u>977,696</u>
Assigned for:				
Uniform School Supplies	119,796	0	0	119,796
Adult Education	12	0	0	12
Public School Support	11,188	0	0	11,188
Other Local Grants	9,458	0	0	9,458
Rotary	29,572	0	0	29,572
Encumbrances:				
Instruction	77,551	0	0	77,551
Student Support	121,347	0	0	121,347
Total Assigned	<u>368,924</u>	<u>0</u>	<u>0</u>	<u>368,924</u>
Unassigned (Deficit)	<u>15,148,031</u>	<u>0</u>	<u>(244) *</u>	<u>15,147,787</u>
Total Fund Balance	<u>\$ 15,882,033</u>	<u>\$ 0</u>	<u>\$ 2,365,212</u>	<u>\$ 18,247,245</u>

* Unassigned fund balance included a fund deficit in the Title I fund:

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

West Geauga Local School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 4 - Budgetary Basis of Accounting

While the School District is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Statement of Revenues, Expenditures and Changes in Fund 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. Expenditures/expenses are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Encumbrances are treated as expenditures (budget) rather than restricted, committed or assigned fund balance (GAAP).
4. Some funds are included in the general fund (GAAP), but have separate legally adopted budgets (budget).

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.

Net Change in Fund Balance	
GAAP Basis	\$ (2,007,485)
Net Adjustment for Revenue Accruals	2,897,024
Net Adjustment for Expenditure Accruals	23,860
Funds Budgeted Elsewhere **	(58,656)
Adjustment for Encumbrances	<u>(291,118)</u>
Budget Basis	<u>\$ 563,625</u>

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

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Note 5 - Deposits and Investments

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

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

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

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim 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.

Protection of the School District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;

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5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain bankers' acceptance and commercial paper notes in an amount not to exceed 40 percent of the interim monies available for investment at any one time and for a period not to exceed one hundred eighty days and two hundred seventy days, respectively; and,
8. 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 School 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 - At fiscal year-end, \$251,998 of the School District's bank balance of \$732,505 was exposed to custodial credit risk. The School District has deposits with two separate banking institutions, each of which provides \$250,000 in FDIC coverage. Although the securities were held by the pledging financial institutions' trust department in the School District's name and all statutory requirements for the investment of money had been followed, noncompliance with Federal requirements could potentially subject the School District to a successful claim by the FDIC.

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

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

- Eligible securities pledged to the School 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
- 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.

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Notes to the Basic Financial Statements
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Investments: As of June 30, 2020, the School District had the following investments:

S&P Global Rating	Investment	Measurement Amount	Investment Maturity (in years)			% Total Investments
			Less than 1	1 - 3	Over 3	
Net Asset Value (NAV):						
AAAm	STAR Ohio	\$ 13,818,520	\$ 13,818,520	\$ 0	\$ 0	71.75%
AAAm	Federated Government Obligations Money Market	268,997	268,997	0	0	1.40%
Fair Value:						
**	Negotiable Certificates of Deposit	5,171,524	1,163,731	3,510,828	496,965	26.85%
Totals		\$ 19,259,041	\$ 15,251,248	\$ 3,510,828	\$ 496,965	100.00%

** Fully Insured Under FDIC

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The above table identifies the School District's recurring fair value measurements as of June 30, 2020. The School District's investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored which could require the need to acquire further market data (Level 2 inputs).

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

STAR Ohio is an investment pool operated by the Ohio State Treasurer. It is unclassified since it is not evidenced by securities that exist in physical or book entry form. Ohio law requires STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of June 30, 2020, is 42 days.

Credit Risk: The School District's investments at June 30, 2020 are rated as shown above by S&P Global Ratings. Federal money markets are exempt from ratings since explicitly guaranteed by a U.S. Government Agency. The School District's policy on Credit Risk allows only for those investments as stated within the Ohio Revised Code.

Concentration of Credit Risk: The School District places no limit on the amount the School District may invest in any one issuer. See investment percentages listed above. The School 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.

West Geauga Local School District
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For the Fiscal Year Ended June 30, 2020

Note 6 - Property Taxes

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 2020 represents collections of calendar year 2019 taxes. Real property taxes received in calendar year 2020 were levied after April 1, 2019, on the assessed value listed as of January 1, 2019, 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 2020 represents collections of calendar year 2019 taxes. Public utility real and tangible personal property taxes received in calendar year 2020 became a lien December 31, 2018, were levied after April 1, 2019 and are collected in 2020 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Geauga County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2020, are available to finance fiscal year 2020 operations. The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2020, and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources.

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

West Geauga Local School District
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The assessed values upon which the fiscal year 2020 taxes were collected are:

	2019 Second Half Collections		2020 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$ 637,122,360	94.96%	\$640,317,910	94.68%
Public Utility	33,782,350	5.04%	35,981,200	5.32%
	\$ 670,904,710	100.00%	\$ 676,299,110	100.00%
Tax rate per \$1,000 assessed valuation	\$ 52.33		\$ 52.26	

Note 7 - Receivables

Receivables at June 30, 2020, 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.

Intergovernmental receivables consisted of \$229,427 in grants, \$165,250 in HB164 funding and \$11,654 in other receivables.

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West Geauga Local School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 8 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2020, was as follows:

	Balance 6/30/19	Additions	Reductions	Balance 6/30/20
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$ 366,380	\$ 0	\$ 0	\$ 366,380
Construction in progress	38,000	167,390	(173,000)	32,390
Total Capital Assets, not being depreciated	404,380	167,390	(173,000)	398,770
<i>Capital Assets, being depreciated:</i>				
Land Improvements	3,747,613	0	0	3,747,613
Buildings and Improvements	22,144,251	173,000	0	22,317,251
Furniture and Equipment	7,216,018	76,007	0	7,292,025
Vehicles	2,684,774	296,404	0	2,981,178
Total Capital Assets, being depreciated	35,792,656	545,411	0	36,338,067
<i>Less Accumulated Depreciation:</i>				
Land Improvements	(2,925,773)	(131,327)	0	(3,057,100)
Buildings and Improvements	(9,828,883)	(354,038)	0	(10,182,921)
Furniture and Equipment	(5,325,554)	(238,473)	0	(5,564,027)
Vehicles	(1,432,440)	(164,683)	0	(1,597,123)
Total Accumulated Depreciation	(19,512,650)	(888,521)	0	(20,401,171)
Total Capital Assets being depreciated, net	16,280,006	(343,110)	0	15,936,896
Governmental Activities Capital Assets, Net	<u>\$ 16,684,386</u>	<u>\$ (175,720)</u>	<u>\$ (173,000)</u>	<u>\$ 16,335,666</u>

West Geauga Local School District
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Depreciation expense was charged as follows:

<i>Governmental Activities:</i>	
Instruction:	
Regular	\$ 286,427
Special	14,811
Support Services:	
Pupil	685
Instructional Staff	74,678
Board of Education	10,543
Administration	8,056
Fiscal	410
Business	3,450
Operation and Maintenance of Plant	265,918
Pupil Transportation	146,047
Food Service Operations	20,021
Community Services	24,576
Extracurricular Activities	32,899
Total Depreciation	\$ 888,521

Note 9 - Risk Management

Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. 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 as well as commercial inland marine coverage with a blanket limit of \$128,878,388 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.

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Employee Group Health Insurance

The School District participates in the Ohio School Benefits Cooperative, a claims servicing and group purchasing pool composed of thirty-five members. The Ohio School Benefits Cooperative (OSBC) is created and organized pursuant to and as authorized by Section 9.833 of the Ohio Revised Code. OSBC is governed by a nine-member Board of Directors, all of whom must be local school district and/or educational service center administrators. 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 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 School District elected to participate in the joint insurance purchasing program. 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. Medical Mutual/Antares is the Administrator of the OSBC. Financial information can be obtained by writing to, Christine Wagner, Treasurer of the Muskingum Valley Educational Service Center, at 205 N. 7th Street, Zanesville, 43701.

Workers' Compensation

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

Note 10 - Other Employee Benefits

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 School District.

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Note 11 – Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability (Asset)

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

The net pension/OPEB liability (asset) represents the School District’s proportionate share of each pension plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension 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 School District’s obligation for this liability to annually required payments. The School District cannot control benefit terms or the manner in which pensions/OPEB are financed; however, the School District does receive the benefit of employees’ services in exchange for compensation including pension and OPEB.

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires 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). State statute requires the pension plans to amortize unfunded liabilities (assets) within 30 years. If the amortization period exceeds 30 years, each pension plan’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

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

The remainder of this note includes the required pension disclosures. See Note 12 for the required OPEB disclosures.

Plan Description - School Employees Retirement System (SERS)

Plan Description – School District non-teaching employees participate in SERS, a statewide, cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, annual cost of living adjustments and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a

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publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS’ fiduciary net position. That report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

	Eligible to Retire before August 1, 2017*	Eligible to Retire on or after August 1, 2017
Full Benefits	Any age with 30 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially Reduced Benefits	Age 60 with 5 years of service credit 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 percent for the first 30 years of service and 2.5 percent for years of service credit over 30. Final average salary is the average of the highest three years of salary.

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. 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 is in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS’ Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System’s funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2020, the allocation to pension, death benefits, and Medicare B was 14.0 percent. SERS did not allocate employer contributions to the Health Care Fund for fiscal year 2020.

The School District’s contractually required contribution to SERS was \$507,736 for fiscal year 2020. Of this amount, \$23,164 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent 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 August 1, 2017 – July 1, 2019, any member could retire with reduced benefits who had (1) five years of service credit and age 60; (2) 27 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Effective August 1, 2019 – July 1, 2021, any member may retire with reduced benefits who has (1) five years of service credit and age 60; (2) 28 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Eligibility changes will continue to be phased in through August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60. Retirement eligibility for reduced benefits will be five years of service credit and age 60, or 30 years of service credit regardless of age.

The DC Plan allows members to place all their member contributions and 9.53 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.47 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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

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

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

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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, 2020, plan members were required to contribute 14 percent of their annual covered salary. The School District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2020 contribution rates were equal to the statutory maximum rates.

The School District’s contractually required contribution to STRS was \$1,650,344 for fiscal year 2020. Of this amount, \$272,284 is reported as an intergovernmental payable.

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

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an independent actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the employer’s share of employer contributions in the pension plan relative to the total employer contributions of all participating employers. Following is information related to the proportionate share and pension expense:

	SERS	STRS	Total
Proportion of the Net Pension Liability:			
Current Measurement Date	0.10270900%	0.09617360%	
Prior Measurement Date	0.11047540%	0.09484568%	
Change in Proportionate Share	-0.00776640%	0.00132792%	
Proportionate Share of the Net			
Pension Liability	\$ 6,145,260	\$ 21,268,214	\$ 27,413,474
Pension Expense	\$ 809,839	\$ 2,763,504	\$ 3,573,343

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 School 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.

At June 30, 2020 the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between Expected and Actual Experience	\$ 155,831	\$ 173,160	\$ 328,991
Changes of Assumptions	0	2,498,363	2,498,363
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	58,015	198,813	256,828
School District Contributions Subsequent to the Measurement Date	<u>507,736</u>	<u>1,650,344</u>	<u>2,158,080</u>
Total Deferred Outflows of Resources	<u>\$ 721,582</u>	<u>\$ 4,520,680</u>	<u>\$ 5,242,262</u>
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	\$ 0	\$ 92,066	\$ 92,066
Net Difference between Projected and Actual Earnings on Pension Plan Investments	78,880	1,039,474	1,118,354
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	<u>325,816</u>	<u>637,161</u>	<u>962,977</u>
Total Deferred Inflows of Resources	<u>\$ 404,696</u>	<u>\$ 1,768,701</u>	<u>\$ 2,173,397</u>

\$2,158,080 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2021. 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:			
2021	\$ (10,369)	\$ 959,222	\$ 948,853
2022	(219,967)	65,912	(154,055)
2023	(5,248)	(98,224)	(103,472)
2024	<u>44,734</u>	<u>174,725</u>	<u>219,459</u>
	<u>\$ (190,850)</u>	<u>\$ 1,101,635</u>	<u>\$ 910,785</u>

Actuarial Assumptions - SERS

SERS' total pension liability was determined by their actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment 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.

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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 2035.

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, 2019, are presented below:

Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Inflation	3.00 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent
Investment Rate of Return	7.50 percent net of investment expense, including inflation
COLA or Ad Hoc COLA	2.50 percent, on and after April 1, 2018, COLA's for future retirees will be delayed for three years following commencement

For post-retirement mortality, the table used in evaluating allowances to be paid is the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, with 120 percent of male rates and 110 percent of female rates used. The RP-2000 Disabled Mortality Table with 90 percent for male rates and 100 percent for female rates set back five years is used for the period after disability retirement.

The most recent experience study was completed for the five year period ended June 30, 2015.

The long-term return expectation for the 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 asset allocation, as used in the June 30, 2015 five-year experience study, is summarized as follows:

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Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Cash	1.00 %	0.50 %
US Equity	22.50	4.75
International Equity	22.50	7.00
Fixed Income	19.00	1.50
Private Equity	10.00	8.00
Real Assets	15.00	5.00
Multi-Asset Strategies	10.00	3.00
Total	100.00 %	

Discount Rate Total pension liability was calculated using the discount rate of 7.50 percent. The discount rate determination does not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 25-year amortization period of the unfunded actuarial accrued liability. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.50 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the School District's proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the School District's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net Pension Liability	\$ 8,611,706	\$ 6,145,260	\$ 4,076,836

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2019, actuarial valuation, are presented below:

Inflation	2.50 percent
Projected Salary Increases	12.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation
Discount Rate of Return	7.45 percent
Projected Payroll Growth	3.00 percent
Cost-of-Living Adjustments	0.00 percent

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

The actuarial assumptions used in the July 1, 2019 valuation, were based on the results of an actuarial experience study for July 1, 2011, through June 30, 2016.

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

<u>Asset Class</u>	<u>Target Allocation*</u>	<u>Long Term Expected Real Rate of Return**</u>
Domestic Equity	28.00 %	7.35 %
International Equity	23.00	7.55
Alternatives	17.00	7.09
Fixed Income	21.00	3.00
Real Estate	10.00	6.00
Liquidity Reserves	1.00	2.25
Total	<u>100.00 %</u>	

*Target weights will be phased in over a 24-month period concluding on July 1, 2019.

**Ten year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent and does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate. The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2019. The projection of cash flows used to determine the discount rate assumes that employer and member contributions will be made at statutory contribution rates of 14 percent each. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2019. Therefore, the long-term expected rate of return on investments of 7.45 percent was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2019.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table represents the School District's proportionate share of the net pension liability as of June 30, 2019, calculated using the current period discount rate assumption of 7.45 percent, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption:

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	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net Pension Liability	\$ 31,081,126	\$ 21,268,214	\$ 12,961,082

Note 12 - Defined Benefit OPEB Plans

See Note 11 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description - The School District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. 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 Comprehensive Annual Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2020, SERS did not allocate any employer contributions to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2020, this amount was \$19,600. Statutes provide that no employer shall pay a health care surcharge greater than 2.0 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2020, the School District's surcharge obligation was \$55,514, which is reported as an intergovernmental payable.

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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. Medicare Part B premium reimbursements will be discontinued effective January 1, 2021. 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. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2020, STRS did not allocate any employer contributions to post-employment health care.

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, 2019, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability (asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	SERS	STRS	Total
Proportion of the Net OPEB Liability (Asset):			
Current Measurement Date	0.10388200%	0.09617400%	
Prior Measurement Date	0.11140100%	0.09484600%	
Change in Proportionate Share	-0.00751900%	0.00132800%	
Proportionate Share of the Net			
OPEB Liability (Asset)	\$ 2,612,421	\$ (1,592,872)	
OPEB Expense	\$ 29,156	\$ (448,481)	\$ (419,325)

At June 30, 2020, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between Expected and Actual Experience	\$ 38,348	\$ 144,405	\$ 182,753
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	6,273	0	6,273
Changes of Assumptions	190,807	33,482	224,289
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	94,020	1,377	95,397
School District Contributions Subsequent to the Measurement Date	55,514	0	55,514
Total Deferred Outflows of Resources	\$ 384,962	\$ 179,264	\$ 564,226
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	\$ 573,929	\$ 81,039	\$ 654,968
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	0	100,042	100,042
Changes of Assumptions	146,392	1,746,401	1,892,793
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	229,147	183,168	412,315
Total Deferred Inflows of Resources	\$ 949,468	\$ 2,110,650	\$ 3,060,118

\$55,514 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the fiscal year ending June 30, 2021. 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:			
2021	\$ (195,484)	\$ (422,585)	\$ (618,069)
2022	(92,092)	(422,585)	(514,677)
2023	(90,251)	(382,487)	(472,738)
2024	(90,550)	(368,429)	(458,979)
2025	(100,690)	(329,506)	(430,196)
Thereafter	(50,953)	(5,794)	(56,747)
	\$ (620,020)	\$ (1,931,386)	\$ (2,551,406)

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

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probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2019, are presented below:

Inflation	3.00 percent
Salary Increases, including inflation	3.50 percent to 18.20 percent
Investment Rate of Return	7.50 percent net of investment expense, including inflation
Municipal Bond Index Rate	
Measurement Date	3.13 percent
Prior Measurement Date	3.62 percent
Single Equivalent Interest Rate	
Measurement Date	3.22 percent, net of plan investment expense, including price inflation
Prior Measurement Date	3.70 percent, net of plan investment expense, including price inflation
Health Care Cost Trend Rate	
Pre-Medicare	7.00 percent - 4.75 percent
Medicare	5.25 percent - 4.75 percent

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, 120 percent of male rates and 110 percent of female rates. RP-2000 Disabled Mortality Table with 90 percent for male rates and 100 percent for female rates set back five years.

The most recent experience study was completed for the five year period ended June 30, 2015.

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 2010 through 2015, and was adopted by the Board on April 21, 2016. 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 log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.50 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital

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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 time frame. 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, as used in the June 30, 2015 five-year experience study, are summarized as follows:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Cash	1.00 %	0.50 %
US Equity	22.50	4.75
International Equity	22.50	7.00
Fixed Income	19.00	1.50
Private Equity	10.00	8.00
Real Assets	15.00	5.00
Multi-Asset Strategies	10.00	3.00
Total	100.00 %	

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2019 was 3.22 percent. The discount rate used to measure total OPEB liability prior to June 30, 2019 was 3.70 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the plan at the contribution rate of 2.00 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2029. However, since SERS' actuaries indicate the fiduciary net position is projected to be depleted at a future measurement date, the single equivalent interest rate is determined as 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 by the Fidelity General Obligation 20-year Municipal Bond Index rate of 3.13 percent, as of June 30, 2019 (i.e., municipal bond rate).

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability and what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.22 percent) and higher (4.22 percent) than the current discount rate (3.22 percent). Also shown is what the net OPEB liability would be based on health care cost trend rates that are one percentage point lower (6.00 percent decreasing to 3.75 percent) and higher (8.00 percent decreasing to 5.75 percent) than the current rate.

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	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
School District's Proportionate Share of the Net OPEB Liability	\$ 3,170,975	\$ 2,612,421	\$ 2,168,292

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
School District's Proportionate Share of the Net OPEB Liability	\$ 2,093,073	\$ 2,612,421	\$ 3,301,454

Actuarial Assumptions – STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2019, actuarial valuation are presented below:

Inflation	2.50 percent	
Projected Salary Increases	12.50 percent at age 20 to 2.50 percent at age 65	
Payroll Increases	3.00 percent	
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation	
Discount Rate of Return	7.45 percent	
Health Care Cost Trend Rates		
Medical	<u>Initial</u>	<u>Ultimate</u>
Pre-Medicare	5.87 percent	4.00 percent
Medicare	4.93 percent	4.00 percent
Prescription Drug		
Pre-Medicare	7.73 percent	4.00 percent
Medicare	9.62 percent	4.00 percent

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

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

The actuarial assumptions used in the June 30, 2019 valuation, were adopted by the board from the results of an actuarial experience study for July 1, 2011, through June 30, 2016.

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

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Asset Class	Target Allocation*	Long Term Expected Real Rate of Return**
Domestic Equity	28.00 %	7.35 %
International Equity	23.00	7.55
Alternatives	17.00	7.09
Fixed Income	21.00	3.00
Real Estate	10.00	6.00
Liquidity Reserves	1.00	2.25
Total	100.00 %	

*Target weights will be phased in over a 24-month period concluding on July 1, 2019.

**Ten year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent and does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate The discount rate used to measure the total OPEB liability was 7.45 percent as of June 30, 2019. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was applied to all periods of projected benefit payments to determine the total OPEB liability as of June 30, 2019.

Sensitivity of the School 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, 2019, calculated using the current period discount rate assumption of 7.45 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption. Also shown is the net OPEB liability as of June 30, 2019, calculated using health care cost trend rates that are one percentage point lower and one percentage point higher than the current health care cost trend rates.

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net OPEB Liability (Asset)	\$ (1,359,199)	\$ (1,592,872)	\$ (1,789,337)
	1% Decrease	Current Trend Rate	1% Increase
School District's Proportionate Share of the Net OPEB Liability (Asset)	\$ (1,806,244)	\$ (1,592,872)	\$ (1,331,543)

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Note 13 - Long - Term Obligations

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

	Outstanding 6/30/19	Additions	Reductions	Outstanding 6/30/20	Amounts Due in One Year
Governmental Activities:					
General Obligation Bonds:					
2005 Various Improvement Bonds	\$ 155,000	\$ 0	\$ 155,000	\$ 0	\$ 0
Net Pension Liability	27,181,566	231,908	0	27,413,474	0
Net OPEB Liability	3,090,570	0	478,149	2,612,421	0
Compensated Absences	1,855,148	63,517	180,408	1,738,257	187,150
Total Governmental Activities					
Long-Term Liabilities	<u>\$32,282,284</u>	<u>\$ 295,425</u>	<u>\$ 813,557</u>	<u>\$31,764,152</u>	<u>\$ 187,150</u>

2005 Various Purpose Improvement Bonds

In fiscal year 2005, the School District issued \$2,275,000 in various purpose improvement bonds with a varying interest rate of 3.00-5.25 percent. A portion of the bond proceeds paid off the various purpose improvement notes issued in fiscal year 2004. The monies will be used as part of the House Bill 264 energy conservation project at the School District. The bonds matured in December 2019.

General obligation bonds were paid from the debt service fund. Compensated absences will be paid from the fund from which the person is paid, which is primarily 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 11 and 12.

The overall debt margin for the School District at June 30, 2020 was \$57,628,612.

Note 14 - Jointly Governed Organizations

Lake Geauga Computer Association

The Lake Geauga Computer Association (LGCA) is a jointly governed organization that was formed for the purpose of providing computer services for accounting, grading, scheduling, EMIS and other applications to its twenty member school districts. Each of the districts supports LGCA based upon a per pupil charge. The executive committee (governing board) consists of the superintendents and treasurers of the member school districts. The degree of control exercised by any participating school district is limited to its representation on the governing board. LGCA's continued existence is not dependent on the School District's continued participation. The School District paid \$106,468 to LGCA during fiscal year 2020. Financial information can be obtained from Lake Geauga Computer Association, 8140 Auburn Road, Painesville, Ohio 44077.

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Ohio Schools Council

The Ohio Schools Council Association (Council) is a jointly governed organization among school 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 school district is limited to its representation on the Board. In fiscal year 2020, the School District paid \$1,810 in participation fees 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.

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 School 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 15 – Contingencies and Significant Commitments

Grants

The School District received financial assistance from Federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2020, if applicable, cannot be determined at this time.

Litigation

The School District is currently involved in one lawsuit and one unfair labor practice claim stemming from the Newbury territory transfer and contract notification, respectively. Neither would, in the School District's opinion, have a material effect on the basic financial statements.

School Foundation

School District Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, ODE adjustments for fiscal year 2020 are finalized. As a result, the net impact of the FTE adjustments had no effect on the fiscal year 2020 financial statement of the School District.

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Encumbrance Commitments

The School District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed or assigned classifications of fund balance. At year end, the School District's commitments for encumbrances in the general and other governmental funds were \$204,645 and \$181,851, respectively.

Note 16 - Set-Asides

The School District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for 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.

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 Improvement Reserve
Set Aside Restricted Balance June 30, 2019	\$ 0
Current Year Set-Aside Requirement	324,126
Current Year Offsets	(675,936)
Total	\$ (351,810)
Balance Carried Forward to Fiscal Year 2021	\$ 0
Set Aside Balance June 30, 2020	\$ 0

Although the School 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 17 – Subsequent Events

At the request of the Newbury Local School District (Newbury Local Schools) and West Geauga Boards of Education, the Geauga County Education Service Center (GCESC) passed a resolution on August 20, 2019, proposing the transfer of territory of Newbury Local Schools to West Geauga. On October 1, 2019, it passed a second resolution establishing the effective date of the transfer as July 1, 2020. On November 4, 2019, the West Geauga Board of Education voted to accept the territory transfer and on July 1, 2020, the transfer took place.

For the fiscal year 2021, the merged school will be responsible for Newbury's School Foundation shortfall as of June 30, 2020 in the amount of \$374,512. This will be paid during fiscal year 2021 through School Foundation payment withholding.

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The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures have impacted the current period and will continue to impact subsequent periods of the School District. The School District's investment portfolio and the investments of the pension and other employee benefit plan in which the School District participates have incurred a significant fluctuation in fair value, consistent with the general fluctuation in financial markets. However, because the values of individual investments fluctuate with market conditions, and due to market volatility, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, due to the dynamic environment and changes in fiscal policies, the exact impact on the School District's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be reasonably estimated.

West Geauga Local School District
Geauga County, Ohio
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
Last Seven Fiscal Years (1)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<i>School Employees Retirement System (SERS)</i>				
School District's Proportion of the Net Pension Liability	0.10270900%	0.11047540%	0.10541980%	0.11110570%
School District's Proportionate Share of the Net Pension Liability	\$ 6,145,260	\$ 6,327,131	\$ 6,298,600	\$ 8,131,912
School District's Covered Payroll	\$ 3,511,881	\$ 3,578,956	\$ 3,513,014	\$ 3,152,586
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	174.98%	176.79%	179.29%	257.94%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.85%	71.36%	69.50%	62.98%
<i>State Teachers Retirement System (STRS)</i>				
School District's Proportion of the Net Pension Liability	0.09617360%	0.09484568%	0.09479927%	0.09875616%
School District's Proportionate Share of the Net Pension Liability	\$ 21,268,214	\$ 20,854,435	\$ 22,519,770	\$ 33,056,664
School District's Covered Payroll	\$ 11,306,843	\$ 10,859,829	\$ 10,404,921	\$ 10,775,864
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	188.10%	192.03%	216.43%	306.77%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.40%	77.31%	75.30%	66.80%

(1) Information prior to 2014 is not available.

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

See accompanying notes to the required supplementary information.

2016	2015	2014
0.11024690%	0.10642500%	0.10642500%
\$ 6,290,795	\$ 5,386,109	\$ 6,328,753
\$ 3,398,961	\$ 3,259,957	\$ 3,588,013
185.08%	165.22%	176.39%
69.16%	71.70%	65.52%
0.10189343%	0.09969351%	0.09969351%
\$ 28,160,364	\$ 24,248,912	\$ 28,885,145
\$ 10,641,714	\$ 10,444,169	\$ 11,276,062
264.62%	232.18%	256.16%
72.10%	74.70%	69.30%

West Geauga Local School District
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Required Supplementary Information
Schedule of the School District's Contributions - Pension
Last Ten Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<i>School Employees Retirement System (SERS)</i>				
Contractually Required Contribution	\$ 507,736	\$ 474,104	\$ 483,159	\$ 491,822
Contributions in Relation to the Contractually Required Contribution	<u>(507,736)</u>	<u>(474,104)</u>	<u>(483,159)</u>	<u>(491,822)</u>
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
School District's Covered Payroll	\$ 3,626,686	\$ 3,511,881	\$ 3,578,956	\$ 3,513,014
Pension Contributions as a Percentage of Covered Payroll	14.00%	13.50%	13.50%	14.00%
<i>State Teachers Retirement System (STRS)</i>				
Contractually Required Contribution	\$ 1,650,344	\$ 1,582,958	\$ 1,520,376	\$ 1,456,689
Contributions in Relation to the Contractually Required Contribution	<u>(1,650,344)</u>	<u>(1,582,958)</u>	<u>(1,520,376)</u>	<u>(1,456,689)</u>
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
School District's Covered Payroll	\$ 11,788,171	\$ 11,306,843	\$ 10,859,829	\$ 10,404,921
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%

See accompanying notes to the required supplementary information.

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 441,362	\$ 447,983	\$ 451,830	\$ 496,581	\$ 569,450	\$ 431,523
<u>(441,362)</u>	<u>(447,983)</u>	<u>(451,830)</u>	<u>(496,581)</u>	<u>(569,450)</u>	<u>(431,523)</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 3,152,586	\$ 3,398,961	\$ 3,259,957	\$ 3,588,013	\$ 4,233,829	\$ 3,432,959
14.00%	13.18%	13.86%	13.84%	13.45%	12.57%
\$ 1,508,621	\$ 1,489,840	\$ 1,357,742	\$ 1,465,888	\$ 1,411,995	\$ 1,415,455
<u>(1,508,621)</u>	<u>(1,489,840)</u>	<u>(1,357,742)</u>	<u>(1,465,888)</u>	<u>(1,411,995)</u>	<u>(1,415,455)</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 10,775,864	\$ 10,641,714	\$ 10,444,169	\$ 11,276,062	\$ 10,861,500	\$ 10,888,115
14.00%	14.00%	13.00%	13.00%	13.00%	13.00%

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West Geauga Local School District
Geauga County, Ohio
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net OPEB Liability/(Asset)
Last Four Fiscal Years (1)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<i>School Employees Retirement System (SERS)</i>				
School District's Proportion of the Net OPEB Liability	0.10388200%	0.11140120%	0.10690730%	0.11245334%
School District's Proportionate Share of the Net OPEB Liability	\$ 2,612,421	\$ 3,090,570	\$ 2,869,111	\$ 3,205,336
School District's Covered Payroll	\$ 3,511,881	\$ 3,578,956	\$ 3,513,014	\$ 3,152,586
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	74.39%	86.35%	81.67%	101.67%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	15.57%	13.57%	12.46%	11.49%
<i>State Teachers Retirement System (STRS)</i>				
School District's Proportion of the Net OPEB Liability/(Asset)	0.09617400%	0.09484568%	0.09479927%	0.09875616%
School District's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (1,592,872)	\$ (1,524,073)	\$ 3,698,718	\$ 5,281,505
School District's Covered Payroll	\$ 11,306,843	\$ 10,859,829	\$ 10,404,921	\$ 10,775,864
School District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	-14.09%	-14.03%	35.55%	49.01%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	174.70%	176.00%	47.10%	37.30%

(1) Information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information.

West Geauga Local School District
Geauga County, Ohio
Required Supplementary Information
Schedule of the School District's Contributions - OPEB
Last Ten Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<i>School Employees Retirement System (SERS)</i>				
Contractually Required Contribution (1)	\$ 55,514	\$ 74,525	\$ 75,076	\$ 57,946
Contributions in Relation to the Contractually Required Contribution	<u>(55,514)</u>	<u>(74,525)</u>	<u>(75,076)</u>	<u>(57,946)</u>
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
School District's Covered Payroll	\$ 3,626,686	\$ 3,511,881	\$ 3,578,956	\$ 3,513,014
OPEB Contributions as a Percentage of Covered Payroll (1)	1.53%	2.12%	2.10%	1.65%
<i>State Teachers Retirement System (STRS)</i>				
Contractually Required Contribution	\$ 0	\$ 0	\$ 0	\$ 0
Contributions in Relation to the Contractually Required Contribution	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
School District's Covered Payroll	\$ 11,788,171	\$ 11,306,843	\$ 10,859,829	\$ 10,404,921
OPEB Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%

(1) Includes surcharge

See accompanying notes to the required supplementary information.

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 56,301	\$ 85,267	\$ 57,892	\$ 54,090	\$ 76,211	\$ 108,027
<u>(56,301)</u>	<u>(85,267)</u>	<u>(57,892)</u>	<u>(54,090)</u>	<u>(76,211)</u>	<u>(108,027)</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 3,152,586	\$ 3,398,961	\$ 3,259,957	\$ 3,588,013	\$ 4,233,829	\$ 3,432,959
1.79%	2.51%	1.78%	1.51%	1.80%	3.15%
\$ 0	\$ 0	\$ 104,442	\$ 112,761	\$ 108,615	\$ 108,881
<u>0</u>	<u>0</u>	<u>(104,442)</u>	<u>(112,761)</u>	<u>(108,615)</u>	<u>(108,881)</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 10,775,864	\$ 10,641,714	\$ 10,444,169	\$ 11,276,062	\$ 10,861,500	\$ 10,888,115
0.00%	0.00%	1.00%	1.00%	1.00%	1.00%

West Geauga Local School District
Geauga County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2020

Note 1 - Net Pension Liability

Changes in Assumptions - SERS

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

For fiscal year 2017, the SERS Board adopted the following assumption changes:

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

Changes in Assumptions – STRS

For fiscal year 2018, the Retirement Board approved several changes to the actuarial assumptions in 2017. The long term expected rate of return was reduced from 7.75 percent to 7.45 percent, the inflation assumption was lowered from 2.75 percent to 2.50 percent, the payroll growth assumption was lowered to 3.00 percent, and total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25 percent due to lower inflation. The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016. Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

Changes in Benefit Terms - SERS

With the authority granted to the Board under SB 8, the Board enacted a three-year COLA delay for future benefit recipients commencing on or after April 1, 2018.

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

Changes in Benefit Terms - STRS

For fiscal year 2018, the cost-of-living adjustment (COLA) was reduced to zero.

West Geauga Local School District
Geauga County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2020

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 as follows:

Municipal Bond Index Rate:

Fiscal year 2020	3.13 percent
Fiscal year 2019	3.62 percent
Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent

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

Fiscal year 2020	3.22 percent
Fiscal year 2019	3.70 percent
Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

Pre-Medicare

Fiscal year 2020	7.00 percent initially, decreasing to 4.75 percent
Fiscal year 2019	7.25 percent initially, decreasing to 4.75 percent
Fiscal year 2018	7.50 percent initially, decreasing to 4.00 percent

Medicare

Fiscal year 2020	5.25 percent initially, decreasing to 4.75 percent
Fiscal year 2019	5.375 percent initially, decreasing to 4.75 percent
Fiscal year 2018	5.50 percent initially, decreasing to 5.00 percent

Changes in Assumptions – STRS

For fiscal year 2019, the discount rate was increased from the blended rate of 4.13 percent to the long-term expected rate of return of 7.45 percent. Valuation year per capita health care costs were updated. Health care cost trend rates ranged from 6.00 percent to 11 percent initially and a 4.50 percent ultimate rate for fiscal year 2018 and changed for fiscal year 2019 to a range of -5.20 percent to 9.60 percent, initially and a 4.00 ultimate rate.

For fiscal year 2018, the blended discount rate was increased from 3.26 percent to 4.13 percent. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

Changes in Benefit Terms - SERS

There have been no changes to the benefit provisions.

West Geauga Local School District
Geauga County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2020

Changes in Benefit Terms – STRS

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

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

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

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

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West Geauga Local School District
Gauga County, Ohio
Combining Statements – Nonmajor 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 and other grants special revenue 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 School 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.

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 School 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 School District.

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

Student Wellness and Success Fund This fund accounts for State funds used to assist districts in supporting their students' academic achievement through mental health counseling, wraparound services, mentoring and after-school programs.

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

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

Classroom Reduction 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.

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

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 School District.

Adult Education Fund This fund accounts for transactions made in connection with adult education classes.

Rotary Fund This fund accounts for monies from local sources which provides for field trips for the students.

Public School Support Fund This fund accounts for school site sales revenue and expenditures for field trips, assemblies, and other activity costs.

Other Grants Fund This fund accounts for monies received to promote community involvement and to support activities between the School District and community.

West Geauga Local School District
Gauga County, Ohio
Combining Statements – Nonmajor 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 permanent improvement fund accounts for property taxes levied to be used for various capital improvements within the School 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.

West Geauga Local School District
Gauga County, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2020

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets			
Equity in Pooled Cash and Cash Equivalents	\$ 418,421	\$ 2,036,839	\$ 2,455,260
Receivables:			
Intergovernmental	229,427	0	229,427
Property Taxes	0	554,907	554,907
Prepaid Items	12,761	0	12,761
<i>Total Assets</i>	<u>\$ 660,609</u>	<u>\$ 2,591,746</u>	<u>\$ 3,252,355</u>
Liabilities			
Accounts Payable	\$ 470	\$ 38,910	\$ 39,380
Accrued Wages and Benefits	55,608	0	55,608
Contracts Payable	0	32,390	32,390
Intergovernmental Payable	20,472	0	20,472
<i>Total Liabilities</i>	<u>76,550</u>	<u>71,300</u>	<u>147,850</u>
Deferred Inflows of Resources			
Property Taxes Levied for the Next Fiscal Year	0	536,399	536,399
Unavailable Revenue - Delinquent Property Taxes	0	9,254	9,254
Unavailable Revenue - Other	193,640	0	193,640
<i>Total Deferred Inflows of Resources</i>	<u>193,640</u>	<u>545,653</u>	<u>739,293</u>
Fund Balances (Deficit)			
Nonspendable	12,761	0	12,761
Restricted	377,902	997,097	1,374,999
Committed	0	977,696	977,696
Unassigned (Deficit)	(244)	0	(244)
<i>Total Fund Balances</i>	<u>390,419</u>	<u>1,974,793</u>	<u>2,365,212</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 660,609</u>	<u>\$ 2,591,746</u>	<u>\$ 3,252,355</u>

West Geauga Local School District
Gauga County, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2020

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
Property and Other Local Taxes	\$ 0	\$ 469,954	\$ 469,954
Intergovernmental	891,814	85,437	977,251
Investment Income	7,660	0	7,660
Extracurricular Activities	142,883	0	142,883
Charges for Services	289,076	0	289,076
Contributions and Donations	18,332	0	18,332
Miscellaneous	3,410	0	3,410
<i>Total Revenues</i>	<u>1,353,175</u>	<u>555,391</u>	<u>1,908,566</u>
Expenditures:			
Current:			
Instruction:			
Regular	40,354	0	40,354
Special	183,073	0	183,073
Other	78,385	0	78,385
Support Services:			
Pupils	161,359	0	161,359
Instructional Staff	37,055	77,582	114,637
Administration	1,190	0	1,190
Fiscal	0	9,675	9,675
Operation and Maintenance of Plant	35,015	438,143	473,158
Pupil Transportation	0	231,934	231,934
Central	1,000	0	1,000
Extracurricular Activities	117,162	0	117,162
Operation of Non-Instructional Services:			
Food Service Operations	413,448	0	413,448
Community Services	175,662	0	175,662
Capital Outlay	0	231,484	231,484
<i>Total Expenditures</i>	<u>1,243,703</u>	<u>988,818</u>	<u>2,232,521</u>
<i>Net Change in Fund Balance</i>	109,472	(433,427)	(323,955)
<i>Fund Balance at Beginning of Year</i>	<u>280,947</u>	<u>2,408,220</u>	<u>2,689,167</u>
<i>Fund Balance at End of Year</i>	<u>\$ 390,419</u>	<u>\$ 1,974,793</u>	<u>\$ 2,365,212</u>

West Geauga Local School District
Geauga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2020

	Food Service Fund	Special Trust Fund	Education Foundation Fund	District Managed Activities Fund
Assets				
Equity in Pooled Cash and Cash Equivalents	\$ 77,882	\$ 92,040	\$ 13,923	\$ 137,376
Intergovernmental Receivable	0	0	0	0
Prepaid Items	3,683	0	0	0
<i>Total Assets</i>	<u>\$ 81,565</u>	<u>\$ 92,040</u>	<u>\$ 13,923</u>	<u>\$ 137,376</u>
Liabilities				
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 470
Accrued Wages and Benefits	18,322	0	0	0
Intergovernmental Payable	10,074	0	0	0
<i>Total Liabilities</i>	<u>28,396</u>	<u>0</u>	<u>0</u>	<u>470</u>
Deferred Inflows of Resources				
Unavailable Revenue - Other	0	0	0	0
Fund Balances (Deficit)				
Nonspendable	3,683	0	0	0
Restricted	49,486	92,040	13,923	136,906
Unassigned (Deficit)	0	0	0	0
<i>Total Fund Balances (Deficit)</i>	<u>53,169</u>	<u>92,040</u>	<u>13,923</u>	<u>136,906</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 81,565</u>	<u>\$ 92,040</u>	<u>\$ 13,923</u>	<u>\$ 137,376</u>

(continued)

West Geauga Local School District
Geauga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2020

	Auxiliary Services Fund	Data Communications Fund	Student Wellness and Success Fund	Miscellaneous State Grants Fund	Title VI-B Fund
Assets					
Equity in Pooled Cash and Cash Equivalents	\$ 7,089	\$ 7,200	\$ 53,546	\$ 42	\$ 18,214
Intergovernmental Receivable	0	0	0	0	167,682
Prepaid Items	0	0	0	0	7,797
<i>Total Assets</i>	<u>\$ 7,089</u>	<u>\$ 7,200</u>	<u>\$ 53,546</u>	<u>\$ 42</u>	<u>\$ 193,693</u>
Liabilities					
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Accrued Wages and Benefits	0	0	0	0	29,793
Intergovernmental Payable	985	0	0	0	7,877
<i>Total Liabilities</i>	<u>985</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>37,670</u>
Deferred Inflows of Resources					
Unavailable Revenue - Other	0	0	0	0	137,721
Fund Balances (Deficit)					
Nonspendable	0	0	0	0	7,797
Restricted	6,104	7,200	53,546	42	10,505
Unassigned (Deficit)	0	0	0	0	0
<i>Total Fund Balances (Deficit)</i>	<u>6,104</u>	<u>7,200</u>	<u>53,546</u>	<u>42</u>	<u>18,302</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 7,089</u>	<u>\$ 7,200</u>	<u>\$ 53,546</u>	<u>\$ 42</u>	<u>\$ 193,693</u>

(continued)

West Geauga Local School District
Geauga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2020

	Title III Limited English Proficiency Fund	Title I Fund	Classroom Reduction Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
Assets:					
Equity in Pooled Cash and Cash Equivalents	\$ 8,150	\$ 2,959	\$ 0	\$ 0	\$ 418,421
Intergovernmental Receivable	0	29,514	29,610	2,621	229,427
Prepaid Items	0	1,281	0	0	12,761
<i>Total Assets</i>	<u>\$ 8,150</u>	<u>\$ 33,754</u>	<u>\$ 29,610</u>	<u>\$ 2,621</u>	<u>\$ 660,609</u>
Liabilities:					
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 470
Accrued Wages and Benefits	0	7,493	0	0	55,608
Intergovernmental Payable	0	1,536	0	0	20,472
<i>Total Liabilities</i>	<u>0</u>	<u>9,029</u>	<u>0</u>	<u>0</u>	<u>76,550</u>
Deferred Inflows of Resources					
Unavailable Revenue - Other	0	23,688	29,610	2,621	193,640
Fund Balances (Deficit)					
Nonspendable	0	1,281	0	0	12,761
Restricted	8,150	0	0	0	377,902
Unassigned (Deficit)	0	(244)	0	0	(244)
<i>Total Fund Balances (Deficit)</i>	<u>8,150</u>	<u>1,037</u>	<u>0</u>	<u>0</u>	<u>390,419</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 8,150</u>	<u>\$ 33,754</u>	<u>\$ 29,610</u>	<u>\$ 2,621</u>	<u>\$ 660,609</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, 2020

	Food Service Fund	Special Trust Fund	Education Foundation Fund	District Managed Activities Fund
Revenues:				
Intergovernmental	\$ 106,702	\$ 0	\$ 0	\$ 0
Investment Income	1,198	6,462	0	0
Extracurricular Activities	0	0	0	142,883
Charges for Services	289,076	0	0	0
Contributions and Donations	0	5,519	11,619	1,194
Miscellaneous	1,158	0	0	35
<i>Total Revenues</i>	<u>398,134</u>	<u>11,981</u>	<u>11,619</u>	<u>144,112</u>
Expenditures:				
Current:				
Instruction:				
Regular	0	8,188	12,128	0
Special	0	0	0	0
Other	0	0	0	0
Support Services:				
Pupils	0	0	0	0
Instructional Staff	0	0	0	0
Administration	0	0	0	0
Operation and Maintenance of Plant	806	0	0	0
Central	0	0	0	0
Extracurricular Activities	0	0	0	117,162
Operation of Non-Instructional Services:				
Food Service Operations	413,448	0	0	0
Community Services	0	3,750	0	0
<i>Total Expenditures</i>	<u>414,254</u>	<u>11,938</u>	<u>12,128</u>	<u>117,162</u>
<i>Net Change in Fund Balance</i>	(16,120)	43	(509)	26,950
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>69,289</u>	<u>91,997</u>	<u>14,432</u>	<u>109,956</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 53,169</u>	<u>\$ 92,040</u>	<u>\$ 13,923</u>	<u>\$ 136,906</u>

(continued)

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, 2020

	Auxiliary Services Fund	Data Communications Fund	Student Wellness and Success Fund	Miscellaneous State Grants Fund	Title VI-B Fund
Revenues:					
Intergovernmental	\$ 144,483	\$ 7,200	\$ 75,187	\$ 34,209	\$ 380,929
Investment Income	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0
Charges for Services	0	0	0	0	0
Contributions and Donations	0	0	0	0	0
Miscellaneous	20	0	0	0	1,717
<i>Total Revenues</i>	<u>144,503</u>	<u>7,200</u>	<u>75,187</u>	<u>34,209</u>	<u>382,646</u>
Expenditures:					
Current:					
Instruction:					
Regular	0	0	0	0	0
Special	0	0	0	0	182,834
Other	0	0	0	0	0
Support Services:					
Pupils	0	0	21,641	0	139,718
Instructional Staff	0	0	0	0	6,360
Administration	0	0	0	0	0
Operation and Maintenance of Plant	0	0	0	34,209	0
Central	0	1,000	0	0	0
Extracurricular Activities	0	0	0	0	0
Operation of Non-Instructional Services:					
Food Service Operations	0	0	0	0	0
Community Services	137,910	0	0	0	32,000
<i>Total Expenditures</i>	<u>137,910</u>	<u>1,000</u>	<u>21,641</u>	<u>34,209</u>	<u>360,912</u>
<i>Net Change in Fund Balance</i>	6,593	6,200	53,546	0	21,734
<i>Fund Balance (Deficit) at Beginning of Year</i>	(489)	1,000	0	42	(3,432)
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 6,104</u>	<u>\$ 7,200</u>	<u>\$ 53,546</u>	<u>\$ 42</u>	<u>\$ 18,302</u>

(continued)

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, 2020

	Title III Limited English Proficiency Fund	Title I Fund	Classroom Reduction Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
Revenues:					
Intergovernmental	\$ 0	\$ 104,709	\$ 28,760	\$ 9,635	\$ 891,814
Investment Income	0	0	0	0	7,660
Extracurricular Activities	0	0	0	0	142,883
Charges for Services	0	0	0	0	289,076
Contributions and Donations	0	0	0	0	18,332
Miscellaneous	0	480	0	0	3,410
<i>Total Revenues</i>	<u>0</u>	<u>105,189</u>	<u>28,760</u>	<u>9,635</u>	<u>1,353,175</u>
Expenditures:					
Current:					
Instruction:					
Regular	0	10,403	0	9,635	40,354
Special	0	239	0	0	183,073
Other	0	78,385	0	0	78,385
Support Services:					
Pupils	0	0	0	0	161,359
Instructional Staff	0	5,086	25,609	0	37,055
Administration	0	1,190	0	0	1,190
Operation and Maintenance of Plant	0	0	0	0	35,015
Central	0	0	0	0	1,000
Extracurricular Activities	0	0	0	0	117,162
Operation of Non-Instructional Services:					
Food Service Operations	0	0	0	0	413,448
Community Services	0	0	2,002	0	175,662
<i>Total Expenditures</i>	<u>0</u>	<u>95,303</u>	<u>27,611</u>	<u>9,635</u>	<u>1,243,703</u>
<i>Net Change in Fund Balance</i>	0	9,886	1,149	0	109,472
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>8,150</u>	<u>(8,849)</u>	<u>(1,149)</u>	<u>0</u>	<u>280,947</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 8,150</u>	<u>\$ 1,037</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 390,419</u>

West Geauga Local School District
Geauga County, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2020

	Permanent Improvement Fund	Schoolnet Fund	Total Nonmajor Capital Projects Funds
Assets			
Equity in Pooled Cash and Cash Equivalents	\$ 2,035,867	\$ 972	\$ 2,036,839
Property Taxes Receivable	554,907	0	554,907
<i>Total Assets</i>	<u>\$ 2,590,774</u>	<u>\$ 972</u>	<u>\$ 2,591,746</u>
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	\$ 38,910	\$ 0	\$ 38,910
Contracts Payable	32,390	0	32,390
<i>Total Liabilities</i>	<u>71,300</u>	<u>0</u>	<u>71,300</u>
Deferred Inflows of Resources			
Property Taxes Levied for the Next Fiscal Year	536,399		536,399
Unavailable Revenue - Delinquent Property Taxes	9,254		9,254
<i>Total Deferred Inflows of Resources</i>	<u>545,653</u>	<u>0</u>	<u>545,653</u>
Fund Balances			
Restricted	996,125	972	997,097
Committed	977,696	0	977,696
<i>Total Fund Balances</i>	<u>1,973,821</u>	<u>972</u>	<u>1,974,793</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 2,590,774</u>	<u>\$ 972</u>	<u>\$ 2,591,746</u>

West Geauga Local School District
Geauga County, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2020

	Permanent Improvement Fund	Schoolnet Fund	Total Nonmajor Capital Projects Funds
Revenues:			
Property and Other Local Taxes	\$ 469,954	\$ 0	\$ 469,954
Intergovernmental	85,437	0	85,437
<i>Total Revenues</i>	<u>555,391</u>	<u>0</u>	<u>555,391</u>
Expenditures:			
Current:			
Support Services:			
Instructional Staff	77,582	0	77,582
Fiscal	9,675	0	9,675
Operation and Maintenance of Plant	438,143	0	438,143
Pupil Transportation	231,934	0	231,934
Capital Outlay	231,484	0	231,484
<i>Total Expenditures</i>	<u>988,818</u>	<u>0</u>	<u>988,818</u>
<i>Net Change in Fund Balance</i>	(433,427)	0	(433,427)
<i>Fund Balance at Beginning of Year</i>	<u>2,407,248</u>	<u>972</u>	<u>2,408,220</u>
<i>Fund Balance at End of Year</i>	<u>\$ 1,973,821</u>	<u>\$ 972</u>	<u>\$ 1,974,793</u>

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GOVERNMENTAL FUNDS

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

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
For the Fiscal Year Ended June 30, 2020

	Final Budget	Actual	Variance
Revenues:			
Property and Other Local Taxes	\$ 18,350,319	\$ 18,350,319	\$ 0
Intergovernmental	5,986,371	5,993,445	7,074
Investment Income	372,160	382,496	10,336
Tuition and Fees	1,705,268	1,701,753	(3,515)
Extracurricular Activities	41,000	41,585	585
Rentals	22,330	22,330	0
Charges for Services	5,975	5,773	(202)
Gifts and Donations	1,000	1,000	0
Miscellaneous	1,146	1,162	16
<i>Total Revenues</i>	<u>26,485,569</u>	<u>26,499,863</u>	<u>14,294</u>
Expenditures:			
Current:			
Instruction:			
Regular	11,151,089	11,126,747	24,342
Special	4,103,013	4,086,944	16,069
Vocational	767,095	764,800	2,295
Student Intervention Services	153		153
Other	238,107	233,025	5,082
Support Services:			
Pupils	1,408,807	1,401,067	7,740
Instructional Staff	1,020,293	1,012,007	8,286
Board of Education	188,998	180,546	8,452
Administration	2,032,303	2,007,529	24,774
Fiscal	807,932	793,970	13,962
Business	181,955	179,253	2,702
Operation and Maintenance of Plant	2,340,217	2,301,631	38,586
Pupil Transportation	1,460,289	1,445,044	15,245
Central	34,900	26,672	8,228
Extracurricular Activities	593,381	588,717	4,664
<i>Total Expenditures</i>	<u>26,328,532</u>	<u>26,147,952</u>	<u>180,580</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>157,037</u>	<u>351,911</u>	<u>194,874</u>
Other Financing Sources (Uses):			
Proceeds from Sale of Assets	7,641	7,641	0
Refund of Prior Year Expenditures	181,073	181,073	0
Refund of Prior Year Receipts	(2,000)	0	2,000
Advances In	23,000	23,000	0
Advances Out	(20,000)	0	20,000
Transfers Out	(35,000)	0	35,000
<i>Total Other Financing Sources (Uses)</i>	<u>154,714</u>	<u>211,714</u>	<u>57,000</u>
<i>Net Change in Fund Balance</i>	311,751	563,625	251,874
<i>Fund Balance at Beginning of Year</i>	15,976,906	15,976,906	0
Prior Year Encumbrances Appropriated	<u>134,062</u>	<u>134,062</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u>\$ 16,422,719</u>	<u>\$ 16,674,593</u>	<u>\$ 251,874</u>

West Geauga Local School District
Geauga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Debt Service Fund
For the Fiscal Year Ended June 30, 2020

	Final Budget	Actual	Variance
Revenues:			
Property and Other Local Taxes	\$ 158,100	\$ 158,100	\$ 0
Expenditures:			
Debt Service:			
Principal Retirement	155,000	155,000	0
Interest and Fiscal Charges	3,100	3,100	0
<i>Total Expenditures</i>	158,100	158,100	0
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance at Beginning of Year</i>	0	0	0
<i>Fund Balance at End of Year</i>	\$ 0	\$ 0	\$ 0

West Geauga Local School District
Geauga 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, 2020

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 75,409	\$ 75,409	\$ 0
Interest	1,063	1,198	135
Charges for Services	289,076	289,076	0
<i>Total Revenues</i>	<u>365,548</u>	<u>365,683</u>	<u>135</u>
Expenditures:			
Current:			
Support Services			
Operation and Maintenance of Plant	1,280	806	474
Operation of Non-Instructional Services:			
Food Service Operations	385,721	382,777	2,944
<i>Total Expenditures</i>	<u>387,001</u>	<u>383,583</u>	<u>3,418</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(21,453)	(17,900)	3,553
Other Financing Sources (Uses):			
Refund of Prior Year Expenditures	1,158	1,158	0
<i>Net Change in Fund Balance</i>	(20,295)	(16,742)	3,553
<i>Fund Balance at Beginning of Year</i>	<u>94,628</u>	<u>94,628</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u>\$ 74,333</u>	<u>\$ 77,886</u>	<u>\$ 3,553</u>

West Geauga Local School District
Geauga 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, 2020

	Final Budget	Actual	Variance
Revenues:			
Investment Income	\$ 679	\$ 6,462	\$ 5,783
Gifts and Donations	11,166	5,519	(5,647)
<i>Total Revenues</i>	<u>11,845</u>	<u>11,981</u>	<u>136</u>
Expenditures:			
Current:			
Instruction:			
Regular	21,250	8,188	13,062
Operation of Non-Instructional Services:			
Community Services	3,750	3,750	0
<i>Total Expenditures</i>	<u>25,000</u>	<u>11,938</u>	<u>13,062</u>
<i>Net Change in Fund Balance</i>	(13,155)	43	13,198
<i>Fund Balance at Beginning of Year</i>	<u>91,998</u>	<u>91,998</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u>\$ 78,843</u>	<u>\$ 92,041</u>	<u>\$ 13,198</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, 2020

	Final Budget	Actual	Variance
Revenues:			
Gifts and Donations	\$ 11,619	\$ 11,619	\$ 0
Expenditures:			
Current:			
Instruction:			
Regular	19,000	12,128	6,872
<i>Net Change in Fund Balance</i>	(7,381)	(509)	6,872
<i>Fund Balance at Beginning of Year</i>	14,434	14,434	0
<i>Fund Balance at End of Year</i>	\$ 7,053	\$ 13,925	\$ 6,872

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, 2020

	Final Budget	Actual	Variance
Revenues:			
Extracurricular Activities	\$ 142,883	\$ 142,883	\$ 0
Gifts and Donations	1,194	1,194	0
<i>Total Revenues</i>	<u>144,077</u>	<u>144,077</u>	<u>0</u>
Expenditures:			
Current:			
Extracurricular Activities	173,136	124,082	49,054
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(29,059)</u>	<u>19,995</u>	<u>49,054</u>
Other Financing Sources (Uses):			
Refund of Prior Year Expenditures	35	35	0
<i>Net Change in Fund Balance</i>	(29,024)	20,030	49,054
<i>Fund Balance at Beginning of Year</i>	107,122	107,122	0
Prior Year Encumbrances Appropriated	8,136	8,136	0
<i>Fund Balance at End of Year</i>	<u>\$ 86,234</u>	<u>\$ 135,288</u>	<u>\$ 49,054</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, 2020

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 144,440	\$ 144,483	\$ 43
Expenditures:			
Current:			
Operation of Non-Instructional Services:			
Community Services	146,121	140,346	5,775
<i>Excess of Revenues Over (Under) Expenditures</i>	(1,681)	4,137	5,818
Other Financing Sources (Uses):			
Refund of Prior Year Expenditures	20	20	0
<i>Net Change in Fund Balance</i>	(1,661)	4,157	5,818
<i>Fund Balance at Beginning of Year</i>	783	783	0
Prior Year Encumbrances Appropriated	1,760	1,760	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 882	\$ 6,700	\$ 5,818

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, 2020

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 7,200	\$ 7,200	\$ 0
Expenditures:			
Current:			
Support Services:			
Central	1,000	1,000	0
<i>Net Change in Fund Balance</i>	6,200	6,200	0
<i>Fund Balance at Beginning of Year</i>	1,000	1,000	0
<i>Fund Balance at End of Year</i>	\$ 7,200	\$ 7,200	\$ 0

West Geauga Local School District
Geauga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Student Wellness and Success Fund
For the Fiscal Year Ended June 30, 2020

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 75,187	\$ 75,187	\$ 0
Expenditures:			
Current:			
Support Services:			
Pupils	75,187	23,508	51,679
<i>Net Change in Fund Balance</i>	0	51,679	51,679
<i>Fund Balance at Beginning of Year</i>	0	0	0
<i>Fund Balance at End of Year</i>	\$ 0	\$ 51,679	\$ 51,679

West Geauga Local School District
Geauga 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, 2020

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 34,209	\$ 34,209	\$ 0
Expenditures:			
Current:			
Support Services:			
Operation and Maintenance of Plant	34,209	34,209	0
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance at Beginning of Year</i>	41	41	0
<i>Fund Balance at End of Year</i>	\$ 41	\$ 41	\$ 0

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, 2020

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 350,967	\$ 350,967	\$ 0
Expenditures:			
Current:			
Instruction:			
Special	189,964	186,327	3,637
Support Services:			
Pupils	134,644	130,352	4,292
Instructional Staff	6,360	6,360	0
Operation of Non-Instructional Services:			
Community Services	32,000	32,000	0
<i>Total Expenditures</i>	362,968	355,039	7,929
<i>Excess of Revenues Over (Under) Expenditures</i>	(12,001)	(4,072)	7,929
Other Financing Sources (Uses):			
Refund of Prior Year Expenditures	1,717	1,717	0
<i>Net Change in Fund Balance</i>	(10,284)	(2,355)	7,929
<i>Fund Balance at Beginning of Year</i>	8,665	8,665	0
Prior Year Encumbrances Appropriated	11,905	11,905	0
<i>Fund Balance at End of Year</i>	\$ 10,286	\$ 18,215	\$ 7,929

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, 2020

	Final Budget	Actual	Variance
Revenues:	\$ 0	\$ 0	\$ 0
Expenditures:			
Current:			
Instructional:			
Special	6,425	0	6,425
<i>Net Change in Fund Balance</i>	(6,425)	0	6,425
<i>Fund Balance at Beginning of Year</i>	8,149	8,149	0
<i>Fund Balance at End of Year</i>	\$ 1,724	\$ 8,149	\$ 6,425

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, 2020

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 104,306	\$ 104,306	\$ 0
Expenditures:			
Current:			
Instruction:			
Regular	10,404	10,404	0
Special	7	7	0
Other	88,522	88,021	501
Support Services:			
Instructional Staff	5,085	5,085	0
Administration	1,190	1,190	0
Operation of Non-Instructional Services:			
Community Services	2,058	0	2,058
<i>Total Expenditures</i>	<u>107,266</u>	<u>104,707</u>	<u>2,559</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,960)</u>	<u>(401)</u>	<u>2,559</u>
Other Financing Sources (Uses):			
Refund of Prior Year Expenditures	480	480	0
Advances Out	(13,000)	(13,000)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(12,520)</u>	<u>(12,520)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(15,480)	(12,921)	2,559
<i>Fund Balance at Beginning of Year</i>	2,803	2,803	0
Prior Year Encumbrances Appropriated	<u>13,081</u>	<u>13,081</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 404</u>	<u>\$ 2,963</u>	<u>\$ 2,559</u>

West Geauga Local School District
Geauga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Classroom Reduction Fund
For the Fiscal Year Ended June 30, 2020

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 29,768	\$ 29,768	\$ 0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	27,540	27,540	0
Operation of Non-Instructional Services:			
Community Services	2,002	2,002	0
<i>Total Expenditures</i>	29,542	29,542	0
<i>Excess of Revenues Over (Under) Expenditures</i>	226	226	0
Other Financing Sources (Uses):			
Advances Out	(2,500)	(2,500)	0
<i>Net Change in Fund Balance</i>	(2,274)	(2,274)	0
<i>Fund Balance at Beginning of Year</i>	81	81	0
Prior Year Encumbrances Appropriated	2,193	2,193	0
<i>Fund Balance at End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

West Geauga Local School District
Geauga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Miscellaneous Federal Grants
For the Fiscal Year Ended June 30, 2020

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 15,383	\$ 15,383	\$ 0
Expenditures:			
Current:			
Instruction:			
Regular	15,383	15,383	0
<i>Excess of Revenues Over (Under) Expenditures</i>	0	0	0
Other Financing Sources (Uses):			
Advances Out	(7,500)	(7,500)	0
<i>Net Change in Fund Balance</i>	(7,500)	(7,500)	0
<i>Fund Balance at Beginning of Year</i>	120	120	0
Prior Year Encumbrances Appropriated	7,380	7,380	0
<i>Fund Balance at End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

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, 2020

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ 219,085	\$ 219,085	\$ 0
Expenditures:			
Current:			
Instruction:			
Regular	211,007	169,820	41,187
Vocational	20,037	20,037	0
<i>Total Expenditures</i>	231,044	189,857	41,187
<i>Net Change in Fund Balance</i>	(11,959)	29,228	41,187
<i>Fund Balance at Beginning of Year</i>	90,025	90,025	0
Prior Year Encumbrances Appropriated	544	544	0
<i>Fund Balance at End of Year</i>	\$ 78,610	\$ 119,797	\$ 41,187

West Geauga Local School District
Geauga 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, 2020

	Final Budget	Actual	Variance
<i>Fund Balance at Beginning of Year</i>	\$ 12	\$ 12	\$ 0
<i>Fund Balance at End of Year</i>	\$ 12	\$ 12	\$ 0

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, 2020

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ 29,964	\$ 29,964	\$ 0
Extracurricular	1,677	1,677	0
<i>Total Revenues</i>	<u>31,641</u>	<u>31,641</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	10,268	6,786	3,482
Support Services:			
Administration	6,732	6,726	6
<i>Total Expenditures</i>	<u>17,000</u>	<u>13,512</u>	<u>3,488</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>14,641</u>	<u>18,129</u>	<u>3,488</u>
Other Financing Sources (Uses):			
Refund of Prior Year Expenditures	53	53	0
<i>Net Change in Fund Balance</i>	14,694	18,182	3,488
<i>Fund Balance at Beginning of Year</i>	<u>11,390</u>	<u>11,390</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u>\$ 26,084</u>	<u>\$ 29,572</u>	<u>\$ 3,488</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, 2020

	Final Budget	Actual	Variance
Revenues:			
Gifts and Donations	\$ 2,280	\$ 2,280	\$ 0
Miscellaneous	8,781	8,781	0
<i>Total Revenues</i>	<u>11,061</u>	<u>11,061</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	13,403	7,015	6,388
Support Services:			
Instructional	250	0	250
Administration	1,348	702	646
<i>Total Expenditures</i>	<u>15,001</u>	<u>7,717</u>	<u>7,284</u>
<i>Net Change in Fund Balance</i>	(3,940)	3,344	7,284
<i>Fund Balance at Beginning of Year</i>	<u>7,805</u>	<u>7,805</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u>\$ 3,865</u>	<u>\$ 11,149</u>	<u>\$ 7,284</u>

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, 2020

	Final Budget	Actual	Variance
Revenues:			
Gifts and Donations	\$ 750	\$ 750	\$ 0
Expenditures:			
Current:			
Instruction:			
Regular	750	0	750
Operation of Non-Instructional Services:			
Food Service Operations	4,100	3,403	697
Community Services	5,650	1,765	3,885
Extracurricular	500	187	313
<i>Total Expenditures</i>	<u>11,000</u>	<u>5,355</u>	<u>5,645</u>
<i>Net Change in Fund Balance</i>	(10,250)	(4,605)	5,645
<i>Fund Balance at Beginning of Year</i>	<u>14,063</u>	<u>14,063</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u>\$ 3,813</u>	<u>\$ 9,458</u>	<u>\$ 5,645</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, 2020

	Final Budget	Actual	Variance
Revenues:			
Property and Other Local Taxes	\$ 590,424	\$ 590,500	\$ 76
Intergovernmental	85,437	85,437	0
<i>Total Revenues</i>	<u>675,861</u>	<u>675,937</u>	<u>76</u>
Expenditures:			
Current:			
Support Services:			
Instructional Staff	167,397	167,398	(1)
Fiscal	9,600	9,675	(75)
Operation and Maintenance of Plant	524,481	511,083	13,398
Pupil Transportation	231,754	231,934	(180)
Capital Outlay	308,163	307,680	483
<i>Total Expenditures</i>	<u>1,241,395</u>	<u>1,227,770</u>	<u>13,625</u>
<i>Net Change in Fund Balance</i>	(565,534)	(551,833)	13,701
<i>Fund Balance at Beginning of Year</i>	2,067,735	2,067,735	0
Prior Year Encumbrances Appropriated	281,575	281,575	0
<i>Fund Balance at End of Year</i>	<u>\$ 1,783,776</u>	<u>\$ 1,797,477</u>	<u>\$ 13,701</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, 2020

	Final Budget	Actual	Variance
<i>Fund Balance at Beginning of Year</i>	\$ 972	\$ 972	\$ 0
<i>Fund Balance at End of Year</i>	\$ 972	\$ 972	\$ 0

West Geauga Local School District
Geauga County, Ohio
Combining Statements – Agency Fund

Agency Fund

Agency funds are purely custodial (assets equal liabilities) and therefore do not involve the measurement of results of operation. The following is the School District's agency fund:

Student 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.

West Geauga Local School District
Gauga County, Ohio
Statement of Changes in Assets and Liabilities
Agency Fund
For the Fiscal Year Ended June 30, 2020

	Beginning Balance 6/30/19	Additions	Deductions	Ending Balance 6/30/20
Student Activities				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$ 55,999	\$ 39,132	\$ 39,484	\$ 55,647
Liabilities				
Due to Students	\$ 55,999	\$ 39,132	\$ 39,484	\$ 55,647

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STATISTICAL SECTION



Statistical Section

This part of the West Geauga Local School District's comprehensive annual 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-36

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

NOTE:

With the implementation of GASB No. 54 for fiscal year 2011, there have been minor reclassifications of funds (example special revenue funds consolidated with the general fund for GAAP purposes). Prior year amounts have not been adjusted to reflect this change.

With the implementation of GASB No. 68 in fiscal year 2014, the calculation of pension expense has changed, however, government-wide expenses for 2014 and prior fiscal years were not restated to reflect this change.

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>2020</u>	<u>2019</u>	<u>2018</u>	<u>Restated 2017</u>
Governmental Activities:				
Net Investment in Capital Assets	\$ 16,335,666	\$ 16,529,386	\$ 16,318,707	\$ 16,506,177
Restricted	1,566,382	1,938,301	2,832,946	3,083,969
Unrestricted	<u>(12,461,289)</u>	<u>(9,631,810)</u>	<u>(14,022,973)</u>	<u>(28,086,974)</u>
<i>Total Governmental Activities</i>				
<i>Net Position</i>	<u>\$ 5,440,759</u>	<u>\$ 8,835,877</u>	<u>\$ 5,128,680</u>	<u>\$ (8,496,828)</u>

2016	2015	Restated 2014	2013	2012	2011
\$ 14,934,509	\$ 14,875,516	\$ 14,635,407	\$ 14,864,667	\$ 13,251,326	\$ 11,425,167
2,396,064	2,504,109	1,897,960	1,227,166	1,387,178	2,209,131
(21,541,299)	(20,588,445)	(24,013,007)	7,250,386	5,632,628	4,004,346
<u>\$ (4,210,726)</u>	<u>\$ (3,208,820)</u>	<u>\$ (7,479,640)</u>	<u>\$ 23,342,219</u>	<u>\$ 20,271,132</u>	<u>\$ 17,638,644</u>

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

	2020	2019	2018	2017
Expenses:				
Governmental Activities:				
Regular Instruction	\$ 12,036,630	\$ 9,052,828	\$ 3,259,197	\$ 11,568,716
Special Instruction	4,230,144	3,924,196	3,186,054	4,662,464
Vocational Instruction	771,147	562,296	502,626	518,452
Student Intervention Services	0	1,101	6,083	1,330
Other Instruction	319,061	284,295	294,461	270,325
Pupil Support	1,615,929	1,241,292	505,108	1,617,569
Instructional Staff Support	1,182,976	909,723	629,949	798,072
Board of Education	182,928	184,894	128,056	100,840
Administration	2,118,128	1,891,407	1,051,391	2,180,870
Fiscal	828,991	858,793	692,451	830,383
Business	179,546	172,757	257,245	236,977
Operation and Maintenance of Plant	3,011,989	2,701,648	2,645,140	2,066,600
Pupil Transportation	1,621,141	1,642,783	1,825,932	1,666,326
Central	85,370	75,493	43,720	15,102
Food Service Operations	444,510	447,480	449,643	478,906
Community Services	200,789	240,367	196,653	569,233
Enterprise Operations	0	0	0	0
Extracurricular Activities	769,112	778,117	540,348	921,304
Interest and Fiscal Charges	3,100	9,200	15,825	22,950
Total Governmental Activities Expenses	\$ 29,601,491	\$ 24,978,670	\$ 16,229,882	\$ 28,526,419

Program Revenues:

Governmental Activities:				
Charges for Services:				
Regular Instruction	\$ 1,561,469	\$ 1,214,214	\$ 1,417,450	\$ 1,029,401
Special Instruction	412,687	355,859	449,961	262,654
Vocational Instruction	23,122	16,794	0	0
Instructional Staff Support	0	0	0	194
Administration	14,973	4,029	7,017	6,518
Fiscal	0	0	23,469	25,169
Operation and Maintenance of Plant	563	3,237	0	0
Pupil Transportation	0	0	23,726	13,447
Central	0	0	0	0
Food Service Operations	288,513	343,699	312,938	272,495
Community Services	0	0	5,852	22,640
Extracurricular Activities	142,883	184,663	225,351	231,016
Operating Grants and Contributions:				
Regular Instruction	40,724	62,055	48,620	16,209
Special Instruction	283,258	319,833	351,528	352,286
Vocational Instruction	9,287	9,287	9,286	9,201
Student Intervention Services	0	0	0	0
Other Instruction	68,527	62,002	0	0
Pupil Support	242,188	133,375	209,433	256,738
Instructional Staff Support	41,742	61,357	160,294	58,324
Board of Education	0	0	37,199	33,681

	2016	2015	2014 (1)	2013	2012	2011
\$	10,439,965	\$ 10,582,136	\$ 10,814,046	\$ 10,677,700	\$ 11,306,827	\$ 11,011,297
	3,411,738	3,611,844	3,690,196	3,822,518	3,873,958	3,493,129
	349,064	488,752	571,774	347,411	332,260	309,061
	7,151	27,032	28,794	54,238	64,113	42,900
	915,955	676,889	768,083	495,618	406,071	502,297
	2,089,554	1,930,123	1,720,535	1,779,194	1,923,647	1,974,773
	873,905	875,905	1,172,723	889,090	942,218	833,666
	88,286	85,977	114,353	64,690	127,610	56,094
	1,887,437	1,862,573	1,771,680	1,821,255	1,789,418	1,797,465
	734,655	700,010	606,375	619,927	850,572	686,250
	232,084	293,760	287,875	302,471	324,808	323,354
	3,470,994	3,451,697	2,638,136	2,370,163	2,415,953	2,245,054
	2,015,219	1,830,477	2,090,161	1,959,575	2,045,889	2,066,693
	10,025	13,706	22,989	23,062	16,349	80,608
	433,010	435,836	439,938	398,563	494,548	678,763
	575,929	601,428	503,723	552,263	457,134	461,489
	0	0	0	0	400	1,001
	779,979	788,442	853,304	806,416	922,831	928,726
	29,700	33,954	44,054	93,215	203,746	280,273
\$	<u>28,344,650</u>	<u>\$ 28,290,541</u>	<u>\$ 28,138,739</u>	<u>\$ 27,077,369</u>	<u>\$ 28,498,352</u>	<u>\$ 27,772,893</u>

\$	1,052,644	\$ 1,334,447	\$ 1,668,936	\$ 1,476,021	\$ 1,359,364	\$ 948,008
	266,375	510,719	685,649	582,794	553,016	509,556
	0	0	0	0	0	0
	0	0	0	0	0	2,126
	10,702	7,352	3,963	0	0	13,394
	11,549	10,483	6,558	8,282	6,886	0
	0	0	0	0	0	10,264
	15,081	28,504	22,278	35,847	24,667	7,028
	0	0	0	0	0	1,455
	303,324	295,054	276,289	258,986	285,356	297,398
	24,715	20,099	22,431	0	0	5,043
	255,588	221,937	252,345	246,676	280,290	336,726
	20,564	65,322	60,872	85,792	134,408	90,843
	215,645	186,565	230,680	179,636	156,359	435,538
	6,979	7,213	6,750	0	0	0
	0	0	0	0	3,567	19,997
	0	0	0	0	0	190,527
	410,176	379,583	371,517	357,822	421,447	546,963
	43,481	3,437	29,334	100,642	130,176	178,321
	0	0	0	0	0	0

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

	2020	2019	2018	2017
Administration	1,040	3,108	414	2,576
Fiscal	0	0	0	0
Business	0	0	0	0
Operation and Maintenance of Plant	210	11,450	0	0
Pupil Transportation	39,211	64,937	64,763	70,181
Central	7,200	6,333	7,200	7,200
Food Service Operations	108,166	119,169	124,682	114,461
Community Services	223,273	194,668	180,068	584,958
Extracurricular Activities	1,220	1,675	12,234	84,810
Capital Grants and Contributions:				
Regular Instruction	15,200	0	0	0
Operation and Maintenance of Plant	0	0	0	0
Extracurricular Activities	31,895	0	0	0
<i>Total Governmental Activities Program Revenues</i>	<u>3,557,351</u>	<u>3,171,744</u>	<u>3,671,485</u>	<u>3,454,159</u>
<i>Total Governmental Activities Net Expense</i>	<u>\$ (26,044,140)</u>	<u>\$ (21,806,926)</u>	<u>\$ (12,558,397)</u>	<u>\$ (25,072,260)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property and Other Local Taxes Levied For:				
General Purposes	\$ 15,423,684	\$ 17,762,526	\$ 18,272,308	\$ 19,790,450
Debt Service	158,100	159,200	160,825	162,950
Capital Projects	470,227	569,579	934,891	2,348,956
Grants and Entitlements not Restricted to Specific Programs	5,939,867	6,398,799	6,466,571	6,721,044
Investment Earnings	485,488	501,320	253,351	124,699
Miscellaneous	171,656	122,699	95,959	66,954
<i>Total Governmental Activities</i>	<u>22,649,022</u>	<u>25,514,123</u>	<u>26,183,905</u>	<u>29,215,053</u>
<i>Total Governmental Activities Change in Net Position</i>	<u>\$ (3,395,118)</u>	<u>\$ 3,707,197</u>	<u>\$ 13,625,508</u>	<u>\$ 4,142,793</u>

(1) Certain foundation payments for special education and transportation were reclassified to program revenue from general revenue in fiscal year 2015. For comparability purposes, fiscal year 2014 was updated but no years prior to fiscal 2014 reflect this change.

2016	2015	2014 (1)	2013	2012	2011
6,857	51,715	37,597	39,445	0	47,808
0	0	0	0	112,675	0
0	0	0	0	5,940	0
0	0	0	2,896	0	0
76,020	79,353	83,636	0	32,667	0
7,200	7,200	7,200	7,200	7,200	9,100
87,476	130,386	140,905	92,203	124,941	133,017
564,919	531,305	531,508	483,959	472,026	409,968
56,406	257,406	28,390	16,090	21,724	59,601
0	0	0	0	0	0
0	0	0	0	0	19,270
0	0	0	0	0	0
3,435,701	4,128,080	4,466,838	3,974,291	4,132,709	4,271,951
\$ (24,908,949)	\$ (24,162,461)	\$ (23,671,901)	\$ (23,103,078)	\$ (24,365,643)	\$ (23,500,942)
\$ 15,361,347	\$ 19,070,265	\$ 17,255,454	\$ 17,139,804	\$ 17,773,567	\$ 12,081,806
159,700	211,975	189,535	1,030,208	2,126,810	2,195,812
1,818,731	2,239,576	1,987,488	1,334,558	303,437	5,561,466
6,442,812	6,801,287	6,698,639	6,579,325	6,663,911	6,742,781
58,972	26,468	44,117	63,355	81,413	89,044
65,481	83,710	79,135	26,915	48,893	34,434
23,907,043	28,433,281	26,254,368	26,174,165	26,998,031	26,705,343
\$ (1,001,906)	\$ 4,270,820	\$ 2,582,467	\$ 3,071,087	\$ 2,632,388	\$ 3,204,401

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

	2020	2019	2018	2017
Governmental Activities				
Instruction:				
Regular	\$ 1,617,393	\$ 1,276,269	\$ 1,466,070	\$ 1,045,610
Special	695,945	675,692	801,489	614,940
Vocational	32,409	26,081	9,286	9,201
Student Intervention Services	0	0	0	0
Other	68,527	62,002	0	0
Support Services:				
Pupil	242,188	133,375	209,433	256,738
Instructional	41,742	61,357	160,294	58,518
Board of Education	0	0	37,199	0
Administration	16,013	7,137	7,431	33,681
Fiscal	0	0	23,469	9,094
Business	0	0	0	25,169
Operation and Maintenance of Plant	773	14,687	0	0
Pupil Transportation	39,211	64,937	88,489	83,628
Central	7,200	6,333	7,200	7,200
Food Service Operations	396,679	462,868	437,620	386,956
Community Services	223,273	194,668	185,920	607,598
Extracurricular Activities	175,998	186,338	237,585	315,826
<i>Total Governmental Activities</i>	<u>\$ 3,557,351</u>	<u>\$ 3,171,744</u>	<u>\$ 3,671,485</u>	<u>\$ 3,454,159</u>

(1) Certain foundation payments for special education and transportation were reclassified to program revenue from general revenue in fiscal year 2015. For comparability purposes, fiscal year 2014 was updated but no years prior to fiscal 2014 reflect this change.

2016	2015	2014 (1)	2013	2012	2011
\$ 1,073,208	\$ 1,399,769	\$ 1,729,808	\$ 1,561,813	\$ 1,493,772	\$ 1,038,851
482,020	697,284	916,329	762,430	709,375	945,094
6,979	7,213	6,750	0	0	0
0	0	0	0	3,567	19,997
0	0	0	0	0	190,527
410,176	379,583	371,517	357,822	421,447	546,963
43,481	3,437	29,334	100,642	130,176	180,447
0	0	0	0	0	0
17,559	59,067	41,560	39,445	112,675	61,202
11,549	10,483	6,558	8,282	6,886	0
0	0	0	0	5,940	0
0	0	0	2,896	0	29,534
91,101	107,857	105,914	35,847	57,334	7,028
7,200	7,200	7,200	7,200	7,200	10,555
390,800	425,440	417,194	351,189	410,297	430,415
589,634	551,404	553,939	483,959	472,026	415,011
311,994	479,343	280,735	262,766	302,014	396,327
<u>\$ 3,435,701</u>	<u>\$ 4,128,080</u>	<u>\$ 4,466,838</u>	<u>\$ 3,974,291</u>	<u>\$ 4,132,709</u>	<u>\$ 4,271,951</u>

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
General Fund				
Nonspendable	\$ 365,078	\$ 357,638	\$ 346,746	\$ 364,466
Restricted	0	0	0	0
Assigned	368,924	1,031,528	6,217,025	2,097,225
Unassigned	15,148,031	16,500,352	10,526,251	13,047,741
<i>Total General Fund</i>	<u>15,882,033</u>	<u>17,889,518</u>	<u>17,090,022</u>	<u>15,509,432</u>
All Other Governmental Funds				
Nonspendable	12,761	8,895	13,411	15,139
Restricted	1,374,999	1,797,541	2,750,083	2,942,926
Committed	977,696	902,368	535,700	476,499
Unassigned (Deficit)	(244)	(19,637)	(1,022)	(49,627)
<i>Total All Other Governmental Funds</i>	<u>2,365,212</u>	<u>2,689,167</u>	<u>3,298,172</u>	<u>3,384,937</u>
<i>Total Governmental Funds</i>	<u>\$ 18,247,245</u>	<u>\$ 20,578,685</u>	<u>\$ 20,388,194</u>	<u>\$ 18,894,369</u>

For fiscal year 2011, the School District implemented GASB 54 which changes governmental fund classifications. The School District has elected not to restate fund balance amounts for fiscal years prior to implementation.

2016	2015	2014	2013	2012	2011
\$ 318,420	\$ 276,942	\$ 252,379	\$ 0	\$ 0	\$ 30,390
0	0	0	0	0	783,137
1,882,684	2,395,585	1,547,094	789,734	1,305,498	3,506,373
10,135,485	10,727,015	8,636,069	7,563,675	5,375,973	1,485,144
12,336,589	13,399,542	10,435,542	8,353,409	6,681,471	5,805,044
12,349	10,338	10,581	0	0	11,213
2,228,808	2,353,516	1,749,450	1,126,941	1,252,910	1,405,669
230,549	315,651	165,340	235,643	256,555	249,724
(10,085)	(46,285)	(38,127)	(21,258)	(45,114)	(124,848)
2,461,621	2,633,220	1,887,244	1,341,326	1,464,351	1,541,758
\$ 14,798,210	\$ 16,032,762	\$ 12,322,786	\$ 9,694,735	\$ 8,145,822	\$ 7,346,802

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

	2020	2019	2018	2017
Revenues:				
Property and Other Local Taxes	\$ 16,068,801	\$ 18,507,536	\$ 19,400,674	\$ 22,401,982
Intergovernmental	6,941,412	7,286,941	7,662,218	8,194,624
Investment Earnings	493,148	504,344	253,350	124,696
Tuition and Fees	1,950,816	1,537,211	1,825,271	1,266,567
Extracurricular Activities	186,145	253,611	260,449	275,975
Rentals	12,400	16,298	23,469	25,169
Charges for Services	294,849	352,512	318,791	295,135
Contributions and Donations	22,362	73,285	59,871	121,085
Miscellaneous	235,770	58,585	96,607	67,647
<i>Total Revenues</i>	<u>26,205,703</u>	<u>28,590,323</u>	<u>29,900,700</u>	<u>32,772,880</u>
Expenditures:				
Current:				
Instruction:				
Regular	11,359,430	11,068,256	10,925,032	10,499,686
Special	4,176,901	4,221,924	4,328,650	4,480,428
Vocational	771,147	562,296	502,626	518,452
Student Intervention Services	0	1,101	6,083	1,330
Other	312,271	314,799	294,461	321,613
Support Services:				
Pupils	1,553,782	1,541,684	1,571,533	1,531,478
Instructional Staff	1,083,571	1,032,754	928,925	1,349,293
Board of Education	172,385	174,351	117,513	97,557
Administration	2,011,346	2,091,717	1,978,738	1,999,731
Fiscal	805,718	845,115	730,900	800,597
Business	167,532	166,174	287,155	221,551
Operation and Maintenance of Plant	2,695,353	2,497,608	2,512,409	2,254,841
Pupil Transportation	1,655,441	1,634,902	1,694,040	1,714,964
Central	85,370	75,493	43,720	15,102
Extracurricular Activities	710,675	830,390	789,931	833,064
Operation of Non-Instructional Services:				
Food Service Operations	416,851	422,765	460,932	436,184
Community Services	177,427	210,700	161,472	629,451
Enterprise Operations	0	0	0	0
Capital Outlay	231,484	598,056	914,606	810,857
Debt Service:				
Principal Retirement	155,000	150,000	145,000	140,000
Interest and Fiscal Charges	3,100	9,200	15,825	22,950
<i>Total Expenditures</i>	<u>28,544,784</u>	<u>28,449,285</u>	<u>28,409,551</u>	<u>28,679,129</u>
<i>Excess (Deficiency) of Revenue Over (Under) Expenditures</i>	<u>(2,339,081)</u>	<u>141,038</u>	<u>1,491,149</u>	<u>4,093,751</u>
Other Financing Sources (Uses):				
Proceeds from Sale of Assets	7,641	31,199	2,676	2,408
Insurance Recoveries	0	18,254	0	0
Transfers In	0	36,515	87,000	50,000
Transfers Out	0	(36,515)	(87,000)	(50,000)
<i>Total Financing Sources and (Uses)</i>	<u>7,641</u>	<u>49,453</u>	<u>2,676</u>	<u>2,408</u>
<i>Net Change in Fund Balance</i>	<u>\$ (2,331,440)</u>	<u>\$ 190,491</u>	<u>\$ 1,493,825</u>	<u>\$ 4,096,159</u>
Debt Service as a Percentage of Noncapital Expenditures	0.56%	0.58%	0.58%	0.62%

(1) Includes General, Special Revenue, Capital Projects and Debt Service Funds.

	2016	2015	2014	2013	2012	2011
\$	17,359,041	\$ 21,644,202	\$ 19,403,464	\$ 19,505,485	\$ 20,220,677	\$ 19,825,970
	7,831,022	8,196,674	8,092,147	7,882,291	7,992,179	8,778,508
	59,407	26,810	44,455	63,891	82,212	89,996
	1,290,234	1,840,191	2,374,116	2,036,527	1,873,355	1,411,363
	313,407	262,510	287,687	282,086	330,765	407,287
	11,549	10,483	6,558	8,282	6,886	10,264
	324,480	315,153	294,989	279,047	301,358	319,525
	89,323	290,292	92,145	128,049	170,424	102,492
	65,791	83,968	79,478	27,785	49,219	47,004
	27,344,254	32,670,283	30,675,039	30,213,443	31,027,075	30,992,409
	10,261,537	10,306,025	10,016,991	10,236,637	10,855,577	10,512,559
	3,386,226	3,659,100	3,684,238	3,789,319	3,840,509	3,466,303
	349,064	488,752	571,774	347,411	332,260	309,061
	1,109	4,779	2,897	53,619	62,115	42,900
	922,243	690,965	768,083	495,618	406,750	501,618
	2,088,777	1,950,776	1,746,208	1,771,516	1,909,158	1,993,589
	821,909	824,429	1,148,504	851,840	1,064,845	810,116
	77,745	75,842	103,810	54,147	117,067	45,551
	1,922,567	1,926,162	1,753,638	1,783,789	1,771,424	1,797,065
	725,280	698,778	626,813	617,164	846,987	694,901
	226,431	294,228	283,899	295,461	324,547	317,122
	2,707,473	3,034,943	2,363,714	2,199,894	2,408,034	2,160,890
	1,857,523	1,739,532	1,910,844	1,820,031	1,986,343	1,947,501
	9,977	13,609	22,892	22,810	16,097	84,487
	768,734	775,850	804,038	773,821	888,648	894,287
	388,747	409,877	412,247	373,597	470,048	656,787
	552,419	575,888	421,392	531,028	439,968	442,267
	0	0	0	521,019	400	1,001
	1,359,537	1,282,738	1,196,371	0	59,681	552,606
	130,000	180,000	170,000	2,025,077	2,219,776	2,124,948
	29,700	37,450	44,925	110,592	220,416	294,843
	28,586,998	28,969,723	28,053,278	28,674,390	30,240,650	29,650,402
	(1,242,744)	3,700,560	2,621,761	1,539,053	786,425	1,342,007
	8,192	9,416	6,290	9,860	12,595	0
	0	0	0	0	0	0
	64,769	13,663	0	45,000	154,000	225,056
	(64,769)	(13,663)	0	(45,000)	(154,000)	(225,056)
	8,192	9,416	6,290	9,860	12,595	0
\$	(1,234,552)	\$ 3,709,976	\$ 2,628,051	\$ 1,548,913	\$ 799,020	\$ 1,342,007
	0.57%	0.78%	78.00%	7.58%	8.22%	8.32%

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

<u>Collection Year</u>	<u>Real Property (1)</u>		<u>Public Utility (2)</u>		<u>Total</u>		<u>Ratio</u>	<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>		
2020	\$ 640,317,910	\$ 1,829,479,743	\$ 35,981,200	\$ 40,887,727	\$ 676,299,110	\$ 1,870,367,470	36.16%	\$ 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
2015	610,517,480	1,744,335,657	23,555,380	26,767,477	634,072,860	1,771,103,134	35.80%	55.60
2014	609,217,530	1,740,621,514	22,167,580	25,190,432	631,385,110	1,765,811,946	35.76%	55.70
2013	607,686,610	1,736,247,457	20,295,250	23,062,784	627,981,860	1,759,310,241	35.69%	55.70
2012	608,760,220	1,739,314,914	18,522,470	21,048,261	627,282,690	1,760,363,175	35.63%	55.84
2011	646,667,530	1,847,621,514	18,047,880	20,508,955	664,715,410	1,868,130,469	35.58%	55.84

(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.

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	Debt Service Millage	Total School District	Recreation District	Russell Township	Library	Geauga County Levy	
2020	\$ 51.26	\$ 1.00	\$ 0	\$ 52.26	\$ 0.20	\$ 26.46	\$ 2.50	\$ 15.60	\$ 97.02
2019	51.33	1.00	0	52.33	0.20	27.10	2.50	15.60	97.73
2018	51.46	1.00	0	52.46	0.20	27.10	2.50	15.60	97.86
2017	51.73	3.75	0	55.48	0.20	27.10	2.00	15.60	100.38
2016	51.80	3.75	0	55.55	0.20	22.85	2.00	15.10	95.70
2015	51.85	3.75	0	55.60	0.20	22.85	2.00	15.10	95.75
2014	51.95	3.75	0	55.70	0.20	22.85	2.00	15.10	95.85
2013	51.95	3.75	0	55.70	0.20	22.85	2.00	15.10	95.85
2012	51.95	1.00	2.89	55.84	0.20	22.85	2.00	15.10	95.99
2011	51.41	1.00	3.41	55.82	0.20	22.85	2.00	15.10	95.97

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
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%
2014	22,478,771	983,089	23,461,860	22,002,833	97.88%	465,611	22,468,444	99.95%
2013	22,280,839	1,017,840	23,298,679	21,817,368	97.92%	515,316	22,332,684	100.23%
2012	22,275,922	1,161,093	23,437,015	21,705,731	97.44%	639,365	22,345,096	100.31%
2011	22,833,880	920,694	23,754,574	22,273,893	97.55%	509,552	22,783,445	99.78%
2010	22,038,272	1,930,908	23,969,180	21,400,605	97.11%	621,893	22,022,498	99.93%

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. 2020 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, 2019 and December 31, 2010

Name of Taxpayer	Assessed Value (1)	Percent of Real Assessed Value
December 31, 2019		
Petronzio Management Company LLC	\$ 1,571,770	0.25%
Nash Lucia S	1,457,140	0.23%
West Geauga Plaza LLC	1,399,480	0.22%
12575 Chillicothe Road	1,353,520	0.21%
Brody Efraim	1,053,090	0.16%
MR3 LLC	991,240	0.15%
Miller David P Trustee	923,230	0.14%
P&C Property Holdings	912,810	0.14%
2015 Berkshire Hills LLC	902,520	0.14%
Dinando Armand & Maria J Trustees	898,550	0.14%
Totals	<u>\$ 11,463,350</u>	<u>1.78%</u>
Total Assessed Valuation	<u>\$ 640,317,910</u>	
December 31, 2010		
Consolidated Investment Corporation	\$ 1,688,810	0.26%
Petronzio Management Company LLC	1,431,550	0.22%
Nash Lucia S	1,407,290	0.22%
West Geauga Plaza LLC	1,396,500	0.22%
Vadas Robert J & Bonnie Sue Young	969,720	0.15%
Miller David Paul	962,220	0.15%
Waxman Gary & Diane	940,910	0.15%
Eutrophia Farm LTD	876,450	0.14%
Dinando Armand & Maria J Trustees	853,870	0.13%
Pitorak Larry J & Loretta M	794,820	0.12%
Totals	<u>\$ 11,322,140</u>	<u>1.76%</u>
Total Assessed Valuation	<u>\$ 646,667,530</u>	

Source: Geauga County Auditor.

(1) Assessed values are for the 2020 collection year for 2019 and the 2011 collection year for 2010.

West Geauga Local School District
Geauga County, Ohio
Principal Taxpayers
Public Utility Property Tax
December 31, 2019 and December 31, 2010

Name of Taxpayer	Assessed Value	Percent of Real Assessed Value
December 31, 2019 (1)		
Cleveland Electric Illuminating Co	\$ 17,975,710	49.96%
American Transmission Systems Inc.	15,445,230	42.93%
East Ohio Gas	2,476,180	6.88%
Totals	\$ 35,897,120	99.77%
Total Assessed Valuation	\$ 35,981,200	
December 31, 2010 (2)		
Cleveland Electric Illuminating Co	\$ 13,033,300	72.22%
American Transmission Systems Inc.	3,356,480	18.60%
East Ohio Gas Co	1,637,510	9.07%
Totals	\$ 18,027,290	99.89%
Total Assessed Valuation	\$ 18,047,880	

Source: Geauga County Auditor.

(1) Assessed values are for the 2020 collection year

(2) Assessed values are for the 2011 collection year

West Geauga Local School District
Geauga County, Ohio
Computation of Legal Debt Margin
June 30, 2020

	2020	2019	2018	2017
Assessed Valuation (2)	<u>\$ 640,317,910</u>	<u>\$ 637,122,360</u>	<u>\$ 632,212,110</u>	<u>\$ 613,643,240</u>
Bonded Debt Limit - 9% of Assessed Value (1)	\$ 57,628,612	\$ 57,341,012	\$ 56,899,090	\$ 55,227,892
Outstanding debt:				
General Obligation Bonds	0	155,000	305,000	450,000
Less Amount Available in Debt Service Fund	<u>0</u>	<u>0</u>	<u>(21,515)</u>	<u>(21,515)</u>
Amount of Debt Subject to Debt Limit:	<u>0</u>	<u>155,000</u>	<u>283,485</u>	<u>428,485</u>
Overall Debt Margin	<u>\$ 57,628,612</u>	<u>\$ 57,186,012</u>	<u>\$ 56,615,605</u>	<u>\$ 54,799,407</u>
Bonded Debt Limit - .1% of Assessed Value (1)	\$ 640,318	\$ 637,122	\$ 632,212	\$ 613,643
Amount of Debt Applicable	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unvoted Debt Margin	<u>\$ 640,318</u>	<u>\$ 637,122</u>	<u>\$ 632,212</u>	<u>\$ 613,643</u>
Additional Limit for Unvoted Energy Conservation Conservation Bonds:				
Debt Limit - .9% of Assessed Valuation	<u>\$ 5,762,861</u>	<u>\$ 5,734,101</u>	<u>\$ 5,689,909</u>	<u>\$ 5,522,789</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) Beginning in fiscal year 2006, HB530 changed the assessed valuation utilized in the legal debt margin calculation to exclude tangible personal property as well as railroad and telephone tangible property.

2016	2015	2014	2013	2012	2011
<u>\$ 612,204,090</u>	<u>\$ 610,517,480</u>	<u>\$ 609,217,530</u>	<u>\$ 607,686,610</u>	<u>\$ 608,760,220</u>	<u>\$ 646,667,530</u>
\$ 55,098,368	\$ 54,946,573	\$ 54,829,578	\$ 54,691,795	\$ 54,788,420	\$ 58,200,078
590,000 (21,515)	720,000 (21,515)	900,000 (26,990)	1,070,000 (52,380)	2,870,000 (1,017,110)	4,875,000 (1,159,526)
<u>568,485</u>	<u>698,485</u>	<u>873,010</u>	<u>1,017,620</u>	<u>1,852,890</u>	<u>3,715,474</u>
<u>\$ 54,529,883</u>	<u>\$ 54,248,088</u>	<u>\$ 53,956,568</u>	<u>\$ 53,674,175</u>	<u>\$ 52,935,530</u>	<u>\$ 54,484,604</u>
\$ 612,204 0	\$ 610,517 0	\$ 609,218 0	\$ 607,687 0	\$ 608,760 0	\$ 646,668 0
<u>\$ 612,204</u>	<u>\$ 610,517</u>	<u>\$ 609,218</u>	<u>\$ 607,687</u>	<u>\$ 608,760</u>	<u>\$ 646,668</u>
<u>\$ 5,509,837</u>	<u>\$ 5,494,657</u>	<u>\$ 5,482,958</u>	<u>\$ 5,469,179</u>	<u>\$ 5,478,842</u>	<u>\$ 5,820,008</u>

West Geauga Local School District
Geauga County, Ohio
Computation of Direct & Overlapping General Obligation Bonded Debt
as of June 30, 2020

	General Obligation Bonded Debt Outstanding	Percentage Applicable to School District (1)	Amount Application to School District
Direct:			
West Geauga Local School District	\$ 0	100.00%	\$ 0
Overlapping:			
Geauga County	4,116,891	20.85%	858,372
Russell Township	520,000	95.75%	497,900
Geauga County Library District	22,130,000	22.59%	4,999,167
Total Overlapping	26,766,891		6,355,439
Total	\$ 26,766,891		\$ 6,355,439

Source: Ohio Municipal Advisory Council.

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision. The valuations used were for the 2019 collection year.

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
2020	\$ 0	\$ 640,317,910	15,738	0.00%	\$ 0
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
2015	698,485	610,517,480	15,911	0.11%	43.90
2014	873,010	609,217,530	15,911	0.14%	54.87
2013	1,017,620	607,686,610	15,970	0.17%	63.72
2012	1,852,890	608,760,220	15,944	0.30%	116.21
2011	3,715,474	646,667,530	16,841	0.57%	220.62

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) U.S. Census of Population.

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

Fiscal Year	General Obligation Bonds	Tax Anticipation Notes	Lease Purchase Agreements	Total Primary Government	West Geauga LSD Area Personal Income (1)
2020	\$ 0	\$ 0	\$ 0	\$ 0	1,087,952,202
2019	155,000	0	0	155,000	1,059,092,930
2018	305,000	0	0	305,000	956,009,536
2017	450,000	0	0	450,000	982,762,398
2016	590,000	0	0	590,000	881,533,044
2015	720,000	0	0	720,000	880,944,337
2014	900,000	0	0	900,000	858,716,670
2013	1,070,000	0	0	1,070,000	813,160,460
2012	2,870,000	0	225,077	3,095,077	762,601,520
2011	4,875,000	0	439,853	5,314,853	N/A

Source: School District Records

(1) Personal income calculated on S-27

N/A - Information not available.

Percentage of Personal Income		Net Debt Per Capita
0.00%	\$	0
0.01%		10
0.03%		20
0.05%		28
0.07%		37
0.08%		45
0.10%		56
0.13%		67
0.41%		194
N/A		316

West Geauga Local School District
Geauga County, Ohio
Principal Employers
December 31, 2019 and December 31, 2010

		December 31, 2018 **		
Employer	Nature of Business	Established Date	Number of Employees	Percentage of Total Employment
Kraftmaid Cabinetry Inc/Masco Corp.	Manufacturer	1969	1,200	2.46%
University Hospital Health Systems	Hospital/Health Care	1930	1,192	2.44%
Geauga County	Government	1806	818	1.68%
Walmart	(a) Retailer	1962*	816	1.67%
Kenston Local School District	(b) School District	---	648	1.33%
Great Lake Cheese	Cheese Packager	1958	636	1.30%
Chardon Local School District	(b) School District	---	593	1.22%
The HC Companies (Dillen Products/Meyers)	Manufacturer	2008	564	1.16%
West Geauga Local School District	(b) School District	---	440	0.90%
Giant Eagle	(a) Retailer	1931*	415	0.85%
Total			7,322	15.01%
Total County Civilian Workforce			48,800	

		December 31, 2010		
Employer	Nature of Business	Established Date	Number of Employees	Percentage of Total Employment
Kraftmaid Cabinetry Inc./Masco Corp.	Manufacturer	1969	1,333	N/A
University Hospital Health Systems	Hospital/Health Care	1930	1,169	N/A
Geauga County	Government	1806	1,070	N/A
Walmart	(a) Retailer	1962*	832	N/A
Giant Eagle	(b) Retailer	1931*	665	N/A
Dillen Products	Manufacturer	1985	650	N/A
Great Lakes Cheese	Cheese Packager	1958	578	N/A
Kenston Local School District	(b) School District	---	492	N/A
Chardon Local School District	(b) School District	---	375	N/A
West Geauga School District	(b) School District	---	280	N/A
Total			7,444	N/A
Total County Civilian Workforce			N/A	

(a) Includes all Geauga County locations.

(b) Includes all W-2's issued.

* Indicates date national entity began.

** December 31, 2019 information not currently available

N/A Information not currently available

Sources: Human Resource Departments

Ohio Department of Job and Family Services, Labor Market Information

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)
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%
2015	94,295	55,367	15,911	880,944,337	2,016	5.1%
2014	93,972	53,970	15,911	858,716,670	2,199	5.0%
2013	93,680	50,918	15,970	813,160,460	2,238	6.0%
2012	93,228	47,830	15,944	762,601,520	2,262	5.7%
2011	95,676	N/A	11,617	N/A	2,278	6.6%

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 2011 is presented for Chesterland.
Fiscal Year 2012-2020 is presented for Geauga County.
- (3) Estimated using West Geauga LSD population multiplied by Geauga County per capita income.
Information for fiscal year 2011 not available.
- (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

	2020	2019	2018	2017
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	364	352	368	373
Student Capacity	534	534	534	534
Percentage of Capacity	68.2%	65.9%	68.9%	69.9%
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	459	445	426	425
Student Capacity	575	575	575	575
Percentage of Capacity	79.8%	77.4%	74.1%	73.9%
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	434	427	496	511
Student Capacity	727	727	727	727
Percentage of Capacity	59.7%	58.7%	68.2%	70.3%
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	557	735	726	743
Student Capacity	1,003	1,003	1,003	1,003
Percentage of Capacity	55.5%	73.3%	72.4%	74.1%

Source: School District Records

2016	2015	2014	2013	2012	2011
58,106	58,106	58,106	58,106	58,106	58,106
336	338	389	397	411	430
534	534	534	534	534	534
62.9%	63.3%	72.8%	74.3%	77.0%	80.5%
60,400	60,400	60,400	60,400	60,400	60,400
410	413	435	444	441	419
575	575	575	575	575	575
71.3%	71.8%	75.7%	77.2%	76.7%	72.9%
113,416	113,416	113,416	113,416	113,416	113,416
474	488	540	538	531	518
727	727	727	727	727	727
65.2%	67.1%	74.3%	74.0%	73.0%	71.3%
162,520	162,520	162,520	162,520	162,520	162,520
645	777	835	859	879	895
1,003	1,003	1,003	1,003	1,003	1,003
64.3%	77.5%	83.3%	85.6%	87.6%	89.2%

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
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%
2015	28,290,541	2,016	14,033	9.67%	129	15.63	281	13.94%
2014	28,138,739	2,199	12,796	5.76%	129	17.05	297	13.51%
2013	27,077,369	2,238	12,099	-3.97%	129	17.35	297	13.27%
2012	28,498,352	2,262	12,599	3.34%	131	17.27	321	14.19%
2011	27,772,893	2,278	12,192	-0.33%	132	17.26	266	11.68%

Source: School District Financial Records, Ohio Department of Education

(1) 2011 - 2014 Information is based on EMIS information provided by the Ohio Department of Education.
2015 - 2020 Information is based on the October headcount.

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

Year	West Geauga LSD Average Salary	Statewide Average Salary
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
2015	64,181	64,523
2014	61,824	60,344
2013	64,126	63,335
2012	64,779	63,335
2011	63,109	60,399

(1) Source: Ohio Department of Education Local Report Card (2011-2017)

(2) Ohio Department of Education, District Profile Reports (SY 2017-2020).

N/A - Not available at this time

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

Function	2020	2019	2018	2017
Regular Instruction				
Teachers	103.50	100.50	101.00	101.50
Special Instruction				
Teachers	15.00	16.00	15.00	14.40
Tutors	0.00	0.00	0.00	0.00
Pupil Support Services				
Guidance counselors	5.00	5.00	5.00	5.00
Nurses	4.00	4.00	3.00	3.00
Occupational Therapist	1.00	1.00	1.00	1.00
Psychologists	2.00	2.00	2.00	2.00
Speech/language pathologists	2.00	2.00	3.00	3.00
Non-teaching support staff	15.00	15.00	20.00	19.50
Admin - central	1.00	1.00	1.00	1.00
Instructional Support Service				
Librarians	1.00	1.00	1.00	2.00
Non-teaching support staff	2.00	2.00	2.00	2.00
Admin - central	0.00	0.00	1.00	1.00
Administration				
Admin - elementary	2.00	2.00	2.00	2.00
Admin - middle school	1.00	2.00	2.00	2.00
Admin - high school	2.00	2.00	2.00	2.00
Staff - central/schools	15.00	13.50	14.00	11.00
Admin - central	3.00	2.00	1.50	2.00
Fiscal				
Staff - central	3.00	3.00	3.00	2.50
Admin - central	1.00	1.00	1.00	1.00
Business - central staff	0.50	0.50	1.00	1.00
Operation of plant				
Custodial department	15.25	15.25	15.25	15.25
Maintenance department	3.00	3.00	3.00	3.00
Admin - central	2.00	2.00	2.50	1.00
Support services - transportation				
Bus drivers/van drivers	22.00	22.00	22.00	24.00
Bus aides	0.00	1.00	1.00	0.00
Mechanics	2.00	2.00	2.00	2.00
Admin	1.00	1.00	1.00	1.00
Food Service Program				
Support services	8.00	8.00	8.50	8.50
Admin	0.00	0.00	1.00	1.00
Extracurricular-athletic department	1.00	1.00	1.00	1.00
Totals	233.25	230.75	238.75	235.65

Source: School District Records.

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

2016	2015	2014	2013	2012	2011
103.00	108.00	108.00	118.00	120.50	124.50
15.00	20.00	20.00	16.00	17.00	16.00
0.00	1.00	1.00	1.00	1.00	1.00
5.00	5.00	5.00	5.00	5.00	6.00
3.00	3.00	1.00	1.00	1.50	2.00
0.00	0.00	0.00	0.00	0.00	0.00
2.00	2.00	2.00	2.00	2.00	2.00
3.00	3.00	3.00	3.00	3.00	3.00
21.50	23.50	26.00	30.00	28.00	26.00
1.00	1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	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	1.00
2.00	2.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	2.00	2.00	2.00
11.00	11.00	2.00	1.00	1.00	1.00
3.00	3.00	4.00	5.00	5.50	6.50
2.50	2.00	2.00	3.00	3.00	3.00
1.00	1.00	1.00	1.00	1.00	1.00
1.00	1.00	2.00	2.00	2.00	2.00
15.25	17.00	15.50	15.00	16.00	16.00
3.00	3.00	3.00	3.00	3.00	3.00
1.00	1.00	3.00	0.00	0.00	0.00
24.00	25.00	25.00	27.00	31.00	34.00
1.00	1.50	1.50	2.00	2.00	3.00
2.00	2.00	2.00	2.00	2.00	2.00
1.00	1.00	1.00	1.00	1.00	1.00
8.50	8.50	8.50	9.00	11.00	16.00
1.00	1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00	1.00
239.75	255.50	249.50	260.00	269.50	283.00

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

Year	Elementary School	Middle School	High School	Total
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
2015	751	488	777	2,016
2014	824	540	835	2,199
2013	841	538	859	2,238
2012	852	531	879	2,262
2011	849	540	889	2,278

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
2020	96.3	N/A	96.7	85.9
2019	94.8	N/A	95.9	85.3
2018	95.1	N/A	97.1	84.1
2017	95.0	93.9	96.2	83.6
2016	95.1	94.1	93.1	83.4
2015	95.0	94.1	94.9	83.0
2014	96.1	94.3	93.8	82.2
2013	95.6	94.2	93.3	82.2
2012	95.8	94.5	96.0	81.3
2011	95.4	94.5	94.8	79.7

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 Geauga Composite	State of Ohio Composite	National Composite
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
2015	179	23.6	22.0	21.8
2014	160	23.6	21.8	21.8
2013	168	22.8	21.8	21.1
2012	194	22.0	21.8	21.1
2011	183	22.8	21.8	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 Geauga Verbal	State of Ohio Verbal	National Verbal	West Geauga Math	State of Ohio Math	National Math
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
2015	67	564	555	497	580	562	513
2014	84	549	496	496	564	514	514
2013	95	553	543	496	558	552	514
2012	118	513	489	497	528	514	514
2011	109	522	501	501	551	516	516

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 12/31/2020

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