



Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2024



**West Clermont Local School District
Cincinnati, Ohio**

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



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

We have reviewed the *Independent Auditor's Report* of the West Clermont Local School District, Clermont County, prepared by Julian & Grube, Inc., for the audit period July 1, 2023 through June 30, 2024. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

March 17, 2025

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Cincinnati, Ohio

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

PREPARED BY:
OFFICE OF THE TREASURER/
CFO DANIEL M. ROMANO III

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

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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INTRODUCTORY SECTION

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WEST CLERMONT LOCAL SCHOOL DISTRICT

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(513) 943-5000
www.westcler.org



Natasha L Adams - Superintendent
Daniel M. Romano, III - Treasurer

December 23, 2024

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

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the West Clermont Local School District (District) for the fiscal year ended June 30, 2024. This report, prepared by the Treasurer's Office, includes an opinion from Julian & Grube, Inc. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the District. This report is prepared in conformance with accounting principles generally accepted in the United States of America (GAAP) as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources. This report will provide taxpayers of the West Clermont Local School District with comprehensive financial data in a format which will enable them to gain an understanding of the District's financial affairs. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

The Annual Comprehensive Financial Report is divided into three sections:

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

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

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

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

THE REPORTING ENTITY AND SERVICES PROVIDED

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

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

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

The District receives pass through grants from the Ohio Department of Education and distributes these grants to parochial schools located within the District. These schools include St. Bernadette, St. Thomas More, and St. Veronica. This financial activity is included in the entity as an Auxiliary Services special revenue fund, because of the District's administrative involvement in the program. While these organizations share operational and service similarity with the District, they are legally separate and distinct entities. Because of their independent nature, they are not included in this report.

THE DISTRICT AND ITS FACILITIES

West Clermont is the 24th largest of Ohio's 606 school districts in terms of average daily membership and the largest in Clermont County. The District is comprised of portions of several townships in Clermont County, including Union Township, Pierce Township, Batavia Township, Ohio Township and Monroe Township. Enrollment for the 2023 – 2024 school year was 8,118 students, grades pre-K through 12. For the 2023-2024 school year, the District operated seven elementary schools, one middle school, and one high school. Ages of those building as of June 30, 2024 were as follows:

<u>Building</u>	<u>Constructed</u>	<u>Age</u>
Amelia Elementary	2010	14
Clough Pike Elementary	1968	56
Holly Hill Elementary	1982	42
Merwin Elementary	1969	55
Summerside Elementary	2019	5
Willowville Elementary	2019	5
Withamsville-Tobasco Elementary	2010	14
West Clermont Middle School	1961	63
West Clermont High School	2017	7

Following the District's Facilities Master Plan, construction of a new Summerside Elementary and a new Willowville elementary began in the spring of 2018. The Facilities Master Plan was developed in collaboration with the Ohio Facilities Construction Commission (OFCC), which provided the District \$45 million to construct these facilities, as well as, renovate Clough Pike Elementary. Both buildings opened their doors on schedule in August 2019. The renovation of Clough Pike Elementary began as soon as the 2018-2019 school year ended and was completed in August 2020. The District implemented a redistricting plan in 2020. All students at Brantner Elementary were placed at other schools within the District. The former Brantner Elementary was demolished in 2021.

ORGANIZATION OF THE SCHOOL DISTRICT

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

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

<u>Board Member</u>	<u>Current Term</u>	<u>Total Years</u>
Michael Chumley	02/19/24 - 12/31/2025	4.50
Ryan Patton	01/01/22 - 12/31/2025	2.50
Jim Rudy	01/01/22 - 12/31/2025	6.50
Tina Sanborn	01/01/24 - 12/31/2027	4.50
Tammy Spencer	01/01/24 - 12/31/2027	.50

On October 9, 2023, former board member Mr. David Schaeff was appointed by the Board of Education to fill the unexpired term of Mrs. Michele Delaney who suddenly passed away in September 2023. Mr. Schaeff resigned his position on February 18, 2024 due to moving outside the District. Mr. Michael Chumley, former board member, was appointed by the Board of Education to fill the unexpired term vacated by Mr. Schaeff.

The Superintendent is the chief executive officer of the District and is responsible directly to the Board for all educational and support operations of the District. The Board of Education appointed Mrs. Natasha Adams as Superintendent, effective July 1, 2018. Mrs. Adams has served students in the public education setting for 24 years as a classroom teacher, assistant principal, principal, and executive director of curriculum prior to her appointment at West Clermont.

The Treasurer is the chief financial officer of the District and is directly responsible to the Board for all financial operations, investments, custody of all District funds and assets, and serves as Secretary to the Board. Mr. Daniel M. Romano III joined the District as Treasurer on August 1, 2020 with 42 years of experience in governmental finance.

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

EMPLOYEE RELATIONS

As of June 30, 2024, the District employed 843 full-time and 61 part-time employees totaling 904 employees.

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

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

ECONOMIC CONDITION AND OUTLOOK

Located in Clermont County, the West Clermont Local School District serves a population of approximately 74,969 people. Within the District boundaries are the majority of Union Township, as well as portions of Pierce Township, Batavia Township, Ohio Township and Monroe Township. These thriving communities are a blend of residential, business, high technology, and light industrial areas. Convenient access to State Route 32 and interstate connector I-275 has helped in the spectacular growth of the area during the last twenty years. The Greater Cincinnati area has long been noted as one of the premiere areas to live and work in the United States.

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

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

During fiscal year 2020, the Board voted to place a new 7.99 mill emergency operating levy for ten years on the March 2020 ballot. Additional information regarding this levy which the voters approved is included below within *Major Initiatives*. The last operating tax levy, prior to the March 2020 emergency operating levy, was passed in May 2009. At this time the residents of the District approved a 6.9 mill substitute continuing levy. This levy continues the collections of the 5-year emergency levy passed in March of 2004.

ENROLLMENT

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

School Year	PreK-5	6-8	9-12	Total Enrollment
2014-2015	3,921	1,820	2,364	8,105
2015-2016	3,926	1,781	2,432	8,139
2016-2017	3,958	1,864	2,450	8,272
2017-2018	3,957	1,897	2,056	8,360
2018-2019	4,041	1,906	2,440	8,387
2019-2020	4,119	1,907	2,403	8,429
2020-2021	3,966	1,831	2,539	8,336
2021-2022	4,121	1,815	2,390	8,326
2022-2023	4,021	1,754	2,368	8,143
2023-2024	4,038	1,744	2,336	8,118

SERVICES PROVIDED

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

Transportation was provided for over 3,695 public school students and 575 private school students each day. The District fleet of 84 buses with 75 routes traveled over 5,693 miles each day, transporting to 35 different sites. The District additionally transports 245 students requiring special needs transportation.

The child nutrition department served 551,410 plate lunches through the full operation of kitchens in 11 buildings including the District's nine schools, St. Bernadette and the Carter Center. The District currently offers a breakfast program at all buildings.

In addition to transportation and child nutrition support services, students in the District also receive guidance, psychological, and limited health services free of charge. The guidance services are designed to help students match their natural skills with vocational and/or academic programs to help them achieve their full potential in life. Psychological services include the testing and identification of students for special education programs. Located at the West Clermont Middle School, the Wolves Wellness Center provides medical, vision, dental, and behavioral health services where and when it is most convenient to students, their parents and staff. The Wolves Wellness Center is

staffed by medical professionals that deliver primary care services which include screenings, managing chronic care conditions and treating short-term illness. It also offers 24/7 on-call coverage. Additionally, limited health services are provided by 5 school nurses and 12 health clinic assistants throughout the District.

The District offers regular instructional programs daily to students in grades K-12. Approximately 253 students participated in the specific trades through Great Oaks Institute of Technology and Career Development programs. About 1,243 students receive special services, due to physical or mental handicapping conditions. In grades K-12, approximately 779 students have been identified as gifted.

MAJOR INITIATIVES

Addressing Elementary Growth

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

Strategic Planning

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

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

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

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

This important work continued in the fall of 2019 to activate our internal teams and engage with partners to work through a deep dive and the finalization of a working, metrics-driven plan for each of the four components. The comprehensive plan was shared with all of our stakeholders in early 2020.

In the spring of 2023 the Superintendent began efforts to update the district's strategic plan. This is being coupled with a "2030 Financial Plan" that will detail revenue and expenditure projections as well as identify points in time where new revenues may be needed. The district completed the update during FY 2023-2024. For more information about the planning process and our strategic plan, please visit our website: www.westcler.org/roadmap.

Financial Health & the 2020 and 2023 Property Value Revaluations

Ohio law requires county auditors to reappraise every property in the county once every six years and to complete a triennial update in the third year of the reappraisal cycle. The values are based on the market (sales) and the condition of the property as of January 1, 2020. Values are based on sales that have occurred during 2017, 2018 and 2019. The

school district reappraisal cycle occurred in 2020 for collection in calendar 2021. The reappraisal provided an 11.81% increase in assessed property values from \$1,457,001,180 in 2019 to \$1,629,068,280 in 2020.

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

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

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

With these additional on-going revenues and additional funds received from federal and local sources to respond to the COVID-19 pandemic and respond to the impact of the pandemic, the district was able to initiate efforts to transform teaching and learning for the district. In the spring of 2021, the Superintendent announced the Onward and Upward Investments Plan which provides an investment to people, program, and process improvements. These included:

- Summer learning opportunities,
- Enhancing continuum of special education services for diverse learners,
- Updating to a new math curriculum, science, and English language arts,
- Building capacity in all staff, and
- Continuing to strengthen foundational literacy, numeracy, and technology.

Now into its third year, the Onward and Upward Investments Plan recognizes the duration limits on the State and Federal funding into fiscal year 2024-2025 and has prepared a detailed spending plan to support the projections of the five-year forecast. This effort enables the District to match funding to the program requirements and needs. The district's prudent financial planning allows the expiration of the additional COVID Federal support to end without any negative financial impact.

Community Engagement and Town Hall Meetings

The district continues to operate with a high-level of transparency and collaboration with the community. During the Fiscal Year 2021/2022 the district introduced several new efforts to engage the community. These included town hall meetings during the Spring of 2022 with over 300 people participating in discussions on current realities and challenges facing the district. The focus of informing and gathering feedback from the community was on five major issues facing the district: 1) Student/Staff Safety and Wellbeing, 2) Educational Programming 3) Design and Purpose, 4) Facilities, and 5) Transportation. The district followed up these meetings with a series of REACT surveys that further informed the community and collected valuable information for the district.

This effort continued in Fiscal Year 2022-2023 offering more than 50 community engagement opportunities including 41 focus groups and 8 town hall meetings with total participation exceeding 700 stakeholders. Students, parents, staff, business leaders, partners, clergy and citizens at large participated to learn more about where the district has been and the current realities and challenges. Key to the sessions was the participants' input to help the district move forward.

In Series 2 of the district's Town Halls, which began in the spring of 2023, the focus explored the question: *What does it take to ensure ALL West Clermont students are future-ready?* The district hosted 4 "Journey of a Wolf" Town Halls and again made all artifacts public on the district website. After exploring how our world, our work, and our students have changed, participants reviewed the district's most recent academic performance data, and then engaged in a discussion and hands-on activities centered on the four components to a modern school's purpose and design: student-

centered learning, modern educator workforce, modern learning environments, and modern family and community partnerships. Series 3 of community engagement sessions during 2023-24 brought a focus on facilities. West Clermont hosted four Blazing New Trails Town Halls and three building tours. Participants were able to see the facilities and discuss ways of creating a modern learning environment. The district also conducted surveys and sought public input from the Community Advisory Team which created a Master Facilities Proposal that was presented to the Board of Education. Series 4 is set for Fiscal Year 2024-2025, called “Financing Our Future” brings to the community a focus on how schools in Ohio are funded, including the sources and drivers of revenues, how dollars are spent and what drives the expense, the outcomes of education, and the local community’s role in funding schools.

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

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

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

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

A DISTRICT ON THE RISE

Each year, the Ohio Department of Education and Workforce releases State Report Cards, which highlight the achievements of school districts across the state and their efforts to prepare students for the future. Districts are given an overall rating of 1-5 stars, with five being the highest. Additionally, districts are scored in the following categories: Achievement, Progress, Gap Closing, Early Literacy and Graduation. For the 2023-2024 school year, West Clermont Schools maintained its 4-star rating from the previous school year. When looking at total awarded points, the district jumped 64 spots this year. This places West Clermont in the top 40% of districts in the state!

In March, 2024 the Ohio Department of Education and Workforce announced that West Clermont School District was a 2022-2023 Momentum Award winner. The award recognizes the achievements of Ohio’s school districts and individual school buildings for improvements made on the School Report Card. Awardees must improve their Performance Index by three or more points over the previous year’s Report Card and receive a Progress rating of 4 or more stars. The district received the award in addition to two of its schools: West Clermont Middle School and Willowville Elementary. West Clermont is one of 42 districts to receive the award out of 606, and its schools were two out of 310 buildings from a possible 3,599 in the state to be awarded.

FINANCIAL OUTLOOK

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

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

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

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

The May 2024 Forecast provided the community with favorable projections. This was primarily due to the increases in local property tax and a mindful spending plan. Future projected cash balances remain positive through Fiscal year 2027-2028. The current and past year Five Year Financial Forecast are accessible on the district's website.

CREDIT RATING INCREASE

On August 6, 2024, Moody's upgraded the district's issuer and general obligation unlimited tax (GOULT) ratings to Aa3 from A1 and its lease revenue rating to A1 from A2. Moody's credit opinion noted West Clermont Local School District (Aa3) benefits from an improving financial position with healthy reserves that are expected to remain above 40% of revenue at least through fiscal 2025. Resident incomes are equal to about 100% of the US and full value per capita is less than \$90,000, both of which are solid but somewhat trail peers. Enrollment has declined in recent years because the district has phased out open enrollment to focus on residential students. The District management expects ongoing residential development in the area to support a stable to growing enrollment trend going forward. The credit strengths noted were the expected continuation of the district's strong financial performance, and an ongoing residential development with a growing population to support a strong tax base growth.

FINANCIAL INFORMATION

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

INTERNAL ACCOUNTING AND BUDGETARY CONTROLS

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

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

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

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

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

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

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

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

INDEPENDENT AUDIT

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

AWARDS

GFOA Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ending June 30, 2023. This was the twentieth consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement for Excellence in Financial Reporting, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

ASBO Certificate of Excellence in Financial Reporting

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

The District received the Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2023. This was the twentieth year the District has received this award. The District believes that the current report, which will be submitted to ASBO for review, will conform to ASBO's principles and standards.

Ohio Auditor of State Award with Distinction

Ohio Auditor of State presented the district the Award of Distinction for excellence in financial reporting related to the district's Annual Financial Report in compliance with applicable laws for the fiscal year ended June 30, 2023. The award notes the district's exemplary reporting serves as the standard for clean, accountable government, representing the highest level of service to Ohioans.

ACKNOWLEDGEMENT

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

Respectfully submitted,



Daniel M. Romano III
Treasurer/CFO



Natasha L. Adams
Superintendent

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

**LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2024**

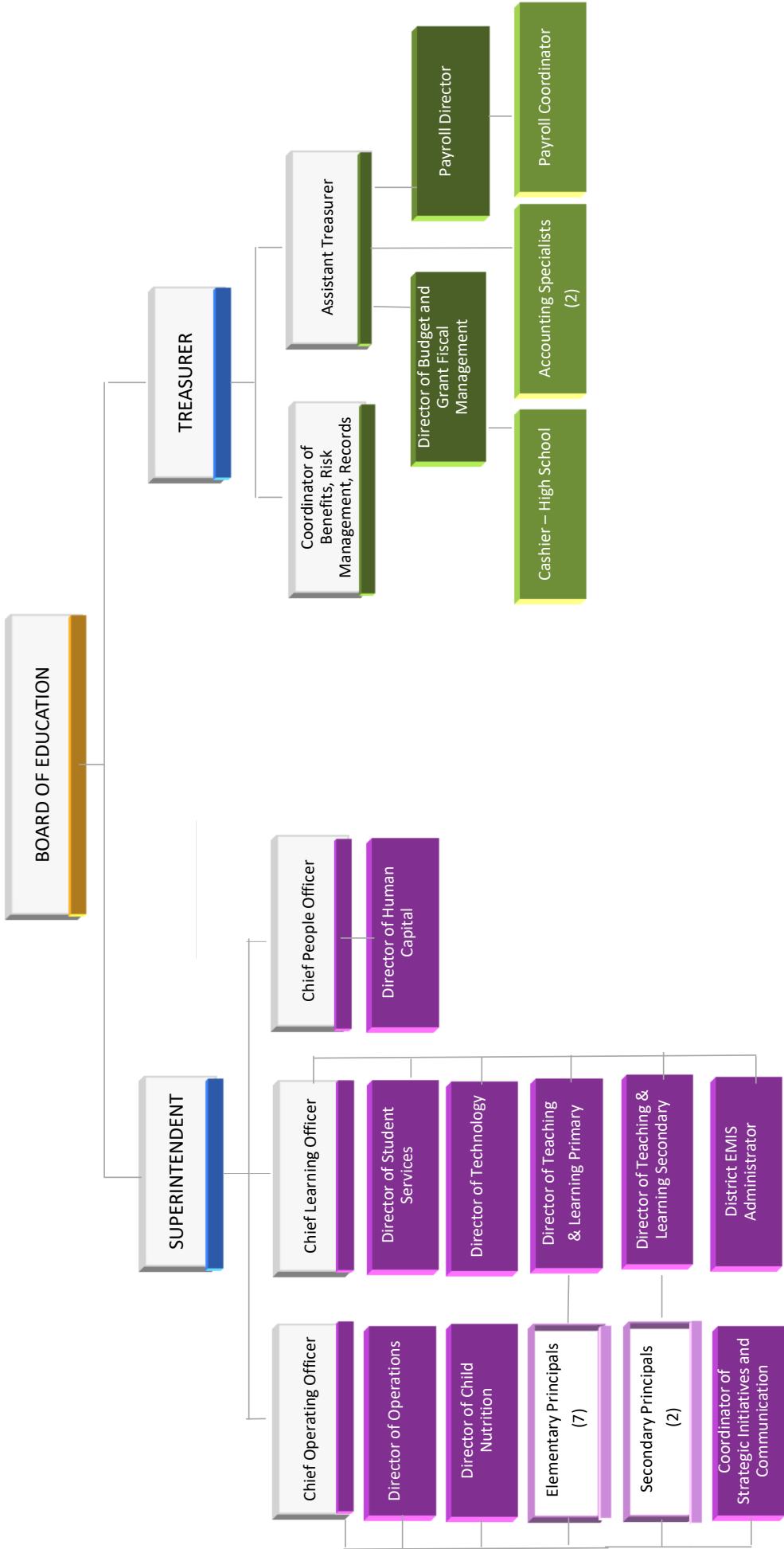
BOARD OF EDUCATION

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

ADMINISTRATIVE OFFICIALS

Superintendent	Natasha Adams
Treasurer/CFO	Daniel M. Romano, III
Chief Operating Officer	Randy Gebhardt
Chief People Officer	Dr. David Fultz
Chief Learning Officer.....	Ellen Preston
Director of Elementary Teaching & Learning.....	Dr. Amy Storer
Director of Secondary Teaching & Learning.....	Meghan Lawson
Director of Operations	Chuck LaFata
Director of Technology.....	Larry Parece
Director of Student Services.....	Eric Dool
Director of Human Capital.....	Kristi Otten
Coordinator of Strategic Initiatives & Communication.....	Jeffrey Riel

WEST CLERMONT ORGANIZATION CHART





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**West Clermont Local School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Monell

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

West Clermont Local School District

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.**

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



A handwritten signature in black ink that reads 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink that reads 'James M. Rowan'.

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

FINANCIAL SECTION

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Independent Auditor's Report

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

To the Members of the Board of Education:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the West Clermont Local School District, Clermont County, Ohio, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the West Clermont Local School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the West Clermont Local School District, as of June 30, 2024, and the respective changes in financial position, thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 3C to the financial statements, the West Clermont Local School District restated net position at July 1, 2023 due to a new appraisal and errors and omissions previously reported in capital assets. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

West Clermont Local School District
Clermont County
Independent Auditor's Report

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2024 on our consideration of the West Clermont Local School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the West Clermont Local School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the West Clermont Local School District's internal control over financial reporting and compliance.

Julian & Grube, Inc.

Julian & Grube, Inc.
December 23, 2024

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The management's discussion and analysis of the West Clermont Local School District's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2024 are as follows:

- In total, net position of governmental activities increased \$14,801,369 from a net position of \$19,826,530 at June 30, 2023 (as restated), to a balance of \$34,627,899 at June 30, 2024. See Note 3.C for details on the restatement of net position.
- General revenues accounted for \$113,131,848 in revenue or 84.42% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$20,885,185 or 15.58% of all revenues. The District had total revenues of \$134,017,033.
- The District had \$119,215,664 in expenses related to governmental activities; only \$20,885,185 of these expenses were offset by program specific charges for services, grants or contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) were adequate to provide for these programs.
- The District's major governmental fund is the General Fund. The General Fund had \$107,679,253 in revenues and \$95,355,646 in expenditures and other financing uses. During fiscal year 2024, the General Fund's fund balance increased from \$35,474,799 to \$47,798,406.

Using the Basic Financial Statements

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

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

Reporting the District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole, looks at all financial transactions and asks the question, "How did we do financially during 2024?" The statement of net position and the statement of activities answer this question. These statements include all assets, liabilities, deferred inflows and outflows of resources, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

Reporting the District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

Notes to the Basic Financial Statements

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

Required Supplementary Information

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

The District as a Whole

The statement of net position provides the perspective of the District as a whole. The table on the following page provides a summary of the District's net position for fiscal years 2024 and 2023. Governmental activities for 2023 were restated in the table to reflect the restatement for errors and omissions related to capital assets (see Notes 3.C and Note 10 for detail).

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Net Position		
	Governmental Activities 2024	(Restated) Governmental Activities 2023
<u>Assets</u>		
Current and other assets	\$ 118,504,764	\$ 105,930,017
Net OPEB asset	5,975,702	8,235,572
Capital assets, net	<u>159,381,471</u>	<u>163,240,062</u>
Total assets	<u>283,861,937</u>	<u>277,405,651</u>
<u>Deferred outflows of resources</u>	<u>24,197,355</u>	<u>27,832,119</u>
<u>Liabilities</u>		
Current liabilities	9,738,878	9,301,049
Long-term liabilities:		
Due within one year	3,448,214	3,308,889
Due in more than one year:		
Net pension liability	85,896,857	89,653,370
Net OPEB liability	6,029,616	5,011,678
Other amounts	<u>111,694,592</u>	<u>114,577,149</u>
Long-term liabilities	<u>207,069,279</u>	<u>212,551,086</u>
Total liabilities	<u>216,808,157</u>	<u>221,852,135</u>
<u>Deferred inflows of resources</u>	<u>56,623,236</u>	<u>63,559,105</u>
<u>Net position</u>		
Net investment in capital assets	47,277,050	48,460,236
Restricted	18,543,161	13,645,816
Unrestricted (deficit)	<u>(31,192,312)</u>	<u>(42,279,522)</u>
Total net position	<u>\$ 34,627,899</u>	<u>\$ 19,826,530</u>

The net pension liability (NPL) is the largest single liability reported by the District at June 30, 2024 and is reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement 27." The School District adopted GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," which significantly revises accounting for costs and liabilities related to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability/asset to the reported net position and subtracting deferred outflows related to pension and OPEB.

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

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

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

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

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

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

Analysis of Net Position

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2024, the District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$34,627,899.

Current and other assets and the net OPEB asset increased while capital assets, net decreased. Current assets increased from an increase in property taxes receivable, which reflects a property reappraisal and collections of the 7.99 mill emergency levy approved by voters in May of 2020. This levy will generate \$11.5 million per year for ten years. Current year depreciation exceeded net capital asset additions, causing a decrease in capital assets, net from 2023 to 2024. At fiscal year-end, capital assets represented 56.15% of total assets. Capital assets include land, construction in progress, land and other improvements, buildings and improvements, equipment, vehicles and intangible right to use: leased equipment and SBITAs. Capital assets are used to provide services to the students and are not available for future spending. A \$5,975,702 million net OPEB asset related to the State Teachers Retirement System (STRS) was reported in fiscal year 2024 (see Note 14).

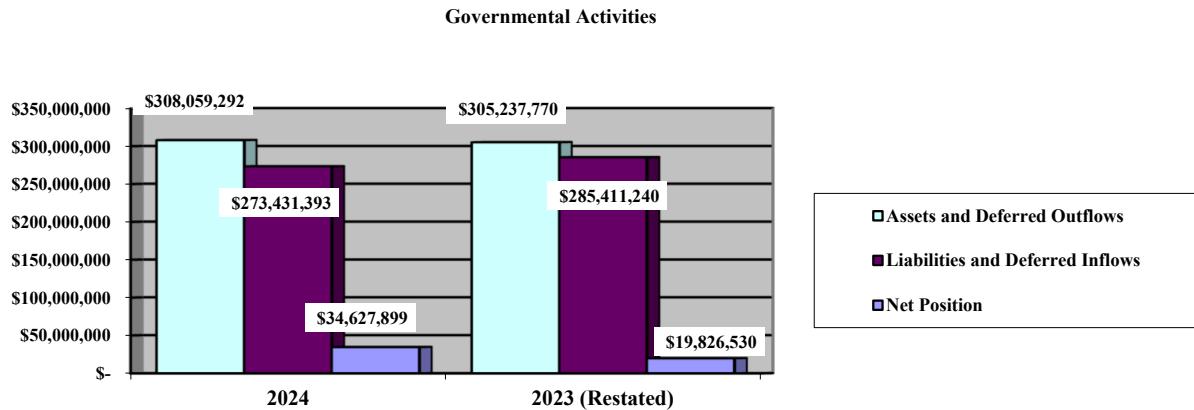
Current liabilities increased primarily due to an increase in accrued wages and benefits payable, intergovernmental payable, and unearned revenue as of June 30, 2024.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The net pension liability decreased \$3,756,513 or 4.19% and deferred inflows of resources related to pension decreased \$730,151. These changes were the result of changes at the pension system level for the State Teachers Retirement System (STRS) and the School Employees Retirement System (SERS).

The net investment in capital assets at June 30, 2024 was \$47,277,050. A portion of the District's net position, \$18,543,161, represents resources that are subject to external restriction on how they may be used. Restricted net position increased from the prior year primarily from classroom facilities maintenance and food service programs. The remaining balance of unrestricted net position is a deficit of \$31,192,312.



The table below shows the change in net position for fiscal years 2024 and 2023. Governmental activities for 2023 were restated in the table below to reflect the restatement for errors and omissions related to capital assets (see Notes 3.C and Note 10 for detail).

Change in Net Position

	Governmental Activities 2024	(Restated) Governmental Activities 2023
Revenues		
Program revenues:		
Charges for services and sales	\$ 3,973,510	\$ 3,991,007
Operating grants and contributions	16,642,275	15,917,938
Capital grants and contributions	269,400	861,730
General revenues:		
Property taxes and PILOT	77,498,494	69,868,114
Grants and entitlements	33,327,857	31,660,803
Other	2,305,497	1,829,260
Total revenues	<u>134,017,033</u>	<u>124,128,852</u>

(continued)

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Change in Net Position - (Continued)

	(Restated)	(Restated)
	Governmental Activities 2024	Governmental Activities 2023
Expenses		
Program expenses:		
Instruction:		
Regular	\$ 45,074,891	\$ 42,833,846
Special	17,904,487	16,228,401
Vocational	272,063	229,237
Other	27,641	8,643
Support services:		
Pupil	9,523,965	8,161,506
Instructional staff	5,468,841	3,909,870
Board of education	314,580	280,276
Administration	9,423,404	8,598,614
Fiscal	2,757,370	2,439,742
Business	309,912	282,824
Operations and maintenance	7,511,871	6,898,837
Pupil transportation	8,709,479	8,523,441
Central	784,346	576,992
Operation of non-instructional services:		
Other non-instructional services	431,528	1,044,327
Food service operations	3,676,588	3,471,844
Extracurricular activities	2,208,895	1,900,333
Interest	<u>4,815,803</u>	<u>4,928,181</u>
Total expenses	<u>119,215,664</u>	<u>110,316,914</u>
Change in net position	14,801,369	13,811,938
Net position at beginning of year	<u>19,826,530</u>	<u>6,014,592</u>
Net position at end of year	<u>\$ 34,627,899</u>	<u>\$ 19,826,530</u>

Governmental Activities

Net position of the District's governmental activities increased \$14,801,369. Total governmental expenses of \$119,215,664 were offset by program revenues of \$20,885,185 and general revenues of \$113,131,848. Program revenues supported 17.52% of the total governmental expenses. Total revenues for fiscal year 2024 were 7.97% higher than the prior year, and expenses increased 8.07% from the prior year.

The District depends greatly upon property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were appraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00. Thus, Ohio school districts do not receive additional property taxes related to increases in appraised values and must regularly return to the voters to maintain a constant level of service. Property taxes levied for general purposes made up 47.51% of total governmental activities revenue for fiscal year 2024.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Property taxes increased 11.5% in fiscal year 2024 as a result of fluctuations in the tax advance available at fiscal year-end and an increase in assessed values. Tax advances available are recorded as revenue under GAAP. The amount of tax advance available at June 30, 2024, 2023 and 2022 were \$32,558,551 and \$24,877,814, and \$19,803,840, respectively. The amount of tax advance available at year end can vary depending on when the County Auditor distributes tax bills.

Charges for services and sales decreased slightly during fiscal year 2024 from food service operations. In the area of program revenues, operating grants and contributions increased, which is primarily attributable to additional federal subsidies received during fiscal year 2023 for food service operations and Elementary and Secondary School Emergency Relief (ESSER) and other federal programs. Capital grants and contributions decreased during fiscal year 2024, which is the result of funding received during fiscal year 2023 from the School Safety Grant program. The School Safety Grant program was created to help schools pay for physical security expenses such as new security cameras, public address systems, automatic door locks, visitor badging systems and exterior lighting.

Overall, expenses of the governmental activities increased \$8,898,750 during fiscal year 2024. This increase is primarily the result of an increase in salaries and benefits and an increase in depreciation expense.

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

Governmental Activities

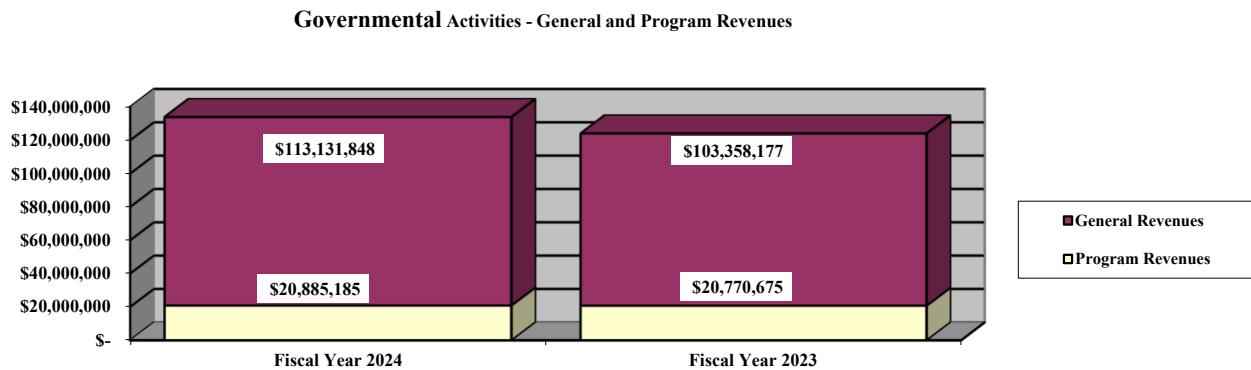
	Total Cost of Services 2024	Net Cost of Services 2024	Total Cost of Services 2023	Net Cost of Services 2023
Program expenses				
Instruction:				
Regular	\$ 45,074,891	\$ 41,523,738	\$ 42,833,846	\$ 38,652,750
Special	17,904,487	11,568,257	16,228,401	9,972,766
Vocational	272,063	268,655	229,237	226,676
Other	27,641	27,641	8,643	8,643
Support services:				
Pupil	9,523,965	7,690,005	8,161,506	6,622,424
Instructional staff	5,468,841	2,986,396	3,909,870	1,938,963
Board of education	314,580	314,580	280,276	280,276
Administration	9,423,404	8,815,295	8,598,614	7,979,903
Fiscal	2,757,370	2,703,540	2,439,742	2,383,947
Business	309,912	306,868	282,824	278,918
Operations and maintenance	7,511,871	7,089,698	6,898,837	6,052,253
Pupil transportation	8,709,479	8,020,363	8,523,441	7,911,863
Central	784,346	783,306	576,992	576,992
Operations of non-instructional services:				
Food service operations	3,676,588	47,018	3,471,844	11,676
Other non-instructional services	431,528	(5,996)	1,044,327	537,118
Extracurricular activities	2,208,895	1,375,312	1,900,333	1,182,890
Interest	4,815,803	4,815,803	4,928,181	4,928,181
Total expenses	\$ 119,215,664	\$ 98,330,479	\$ 110,316,914	\$ 89,546,239

The dependence upon tax and other general revenues for governmental activities is apparent; 84.37% of instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 82.48%. The District's taxpayers and unrestricted grants are by far the primary support for District's students.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The graph below presents the District's governmental activities revenue for fiscal year 2024 and 2023.



The District's Funds

The District's governmental funds reported a combined fund balance of \$67,354,9007, compared to last year's total of \$51,592,730. The table below indicates the fund balance and the total change in fund balance as of June 30, 2024 and 2023.

	<u>Fund Balance</u> <u>June 30, 2024</u>	<u>Fund Balance</u> <u>June 30, 2023</u>	<u>Change</u>
General	\$ 47,798,406	\$ 35,474,799	\$ 12,323,607
Nonmajor governmental funds	<u>19,556,501</u>	<u>16,117,931</u>	<u>3,438,570</u>
Total	<u>\$ 67,354,907</u>	<u>\$ 51,592,730</u>	<u>\$ 15,762,177</u>

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

General Fund

The District's General Fund reported a fund balance of \$47,798,406 at June 30, 2024, which represents an increase of \$12,323,607 from the prior year. The table that follows assists in illustrating the financial activities of the General Fund.

	2024	2023	Percentage Change
	<u>Amount</u>	<u>Amount</u>	
Revenues			
Property taxes	\$ 63,753,505	\$ 57,462,575	10.95 %
Payment in lieu of taxes	2,790,876	2,718,672	2.66 %
Tuition	1,964,245	1,984,327	(1.01) %
Earnings on investments	2,128,457	1,092,362	94.85 %
Intergovernmental	36,667,940	34,960,360	4.88 %
Other revenues	<u>374,230</u>	<u>868,692</u>	(56.92) %
Total	<u>\$ 107,679,253</u>	<u>\$ 99,086,988</u>	8.67 %
Expenditures			
Instruction	\$ 54,513,376	\$ 51,731,637	5.38 %
Support services	39,400,263	35,921,081	9.69 %
Operation of non-instructional services	559	647,770	(99.91) %
Extracurricular activities	645,275	619,242	4.20 %
Facilities acquisition and construction	56,462	12,432	354.17 %
Debt service	<u>148,054</u>	<u>245,646</u>	(39.73) %
Total	<u>\$ 94,763,989</u>	<u>\$ 89,177,808</u>	6.26 %

Overall, General Fund revenues increased 8.67% in fiscal year 2024. Property taxes increased 10.95% as a result of fluctuations in the tax advance available at fiscal year-end (see Note 6 for detail). Tax advances available are recorded as revenue under GAAP. The amount of tax advance available at year end can vary depending on when the County Auditor distributes tax bills. Payment in lieu of taxes increased as additional collections began from tax increment financing and compensation payment arrangements. Intergovernmental revenue increased in fiscal year 2024 compared to fiscal year 2023, due to changes in the State foundation funding model. Earnings on maturing investments increased in fiscal year 2024 as a result of higher interest rates and a positive change in fair value from investments at June 30, 2024. Other revenues decreased from refunds, reimbursements and settlements received in fiscal year 2024.

Overall, General Fund expenditures increased 6.26%. Support services increased in the areas of pupil, administration, operations and maintenance, pupil transportation, and central. Operation of non-instructional expenditures related to services provided to other entities decreased from the prior year. Debt service expenditures decreased from interest paid on the lease that expired in fiscal year 2023.

General Fund Budgeting Highlights

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

During the course of fiscal year 2024, the District amended its General Fund budget several times. For the General Fund, original and final budget revenues and other financing sources were \$94,822,422 and \$103,015,603, respectively. Actual revenues and other financing sources were \$103,585,455, which is \$569,852 higher than the final budget. Final budgeted revenues were increased to account for the additional property tax and intergovernmental revenues.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

General Fund original appropriations (appropriated expenditures plus other financing uses) of \$97,146,548 were increased to \$98,638,888 in the final budget. The actual budget basis expenditures and other financing uses for fiscal year 2024 totaled \$97,826,583, which is \$812,305 lower than the final budget appropriations. The District uses site-based budgeting and the budgeting systems are designed to tightly control site budgets but provide flexibility for site management.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2024, the District had \$159,381,471 (net of accumulated depreciation/amortization) invested in land, construction in progress, land and other improvements, buildings and improvements, equipment, vehicles, and right to use - leased equipment and SBITAs. This entire amount is reported in governmental activities. The District has reported a restatement for capital assets as discussed in Note 2.C and Note 10 in the notes to the basic financial statements.

The following table shows fiscal 2024 balances compared to 2023:

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

	<u>Governmental Activities</u>	
	2024	(Restated) 2023
Land	\$ 7,411,399	\$ 7,411,399
Construction in progress	-	42,186
Land and other improvements	11,617,760	12,262,546
Building and improvements	134,889,628	138,549,461
Equipment	5,008,155	4,637,250
Vehicles	265,587	227,388
Intangible right to use:		
Leased equipment	-	29,341
SBITAs	<u>188,942</u>	<u>80,491</u>
Total	<u><u>\$ 159,381,471</u></u>	<u><u>\$ 163,240,062</u></u>

The decrease in capital assets is a result of the depreciation expense of \$6,422,883 exceeding capital asset additions net of disposals of \$2,564,292. See Note 10 in the notes to the basic financial statements for additional detail on the District's capital assets.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Debt Administration

At June 30, 2024, the District had \$112,748,574 in bonds, \$188,676 and direct financing note payable outstanding. Of this total, \$2,693,042 is due within one year.

The following table summarizes the debt outstanding.

Outstanding Debt, at Fiscal Year End

	<u>Governmental Activities</u>	
	<u>2024</u>	<u>2023</u>
Revenue Bonds Payable	\$ 93,691,787	\$ 95,117,938
General Obligation Bonds Payable	19,056,787	20,196,628
Direct Financing Note Payable	188,676	243,893
SBITA Payable	-	79,084
 Total	 <u>\$ 112,937,250</u>	 <u>\$ 115,637,543</u>

At June 30, 2024, the District's overall legal debt margin was \$184,618,015 and the unvoted debt margin was \$2,198,226. See Note 11 in the notes to the basic financial statements for additional information on the District's debt administration.

Current Financial Related Activities

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

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

Contacting the District's Financial Management

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

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

**STATEMENT OF NET POSITION
JUNE 30, 2024**

	Governmental Activities
Assets:	
Equity in pooled cash and cash equivalents	\$ 43,873,314
Receivables:	
Property taxes	68,877,136
Payment in lieu of taxes	3,478,242
Accounts	175,053
Accrued interest	18,208
Intergovernmental	928,201
Lease	677,001
Prepayments	429,343
Materials and supplies inventory	16,583
Inventory held for resale	31,683
Net OPEB asset	5,975,702
Capital assets:	
Nondepreciable/amortized capital assets	7,411,399
Depreciable/amortized capital assets, net	151,970,072
Capital assets, net	<u>159,381,471</u>
Total assets	<u>283,861,937</u>
Deferred outflows of resources:	
Unamortized deferred charges on debt refunding	832,829
Pension	19,346,370
OPEB	4,018,156
Total deferred outflows of resources	<u>24,197,355</u>
Liabilities:	
Accounts payable	335,682
Accrued wages and benefits payable	6,679,456
Intergovernmental payable	2,057,307
Accrued interest payable	379,692
Unearned revenue	286,741
Long-term liabilities:	
Due within one year	3,448,214
Due in more than one year:	
Net pension liability	85,896,857
Net OPEB liability	6,029,616
Other amounts due in more than one year	<u>111,694,592</u>
Total liabilities	<u>216,808,157</u>
Deferred inflows of resources:	
Property taxes levied for the next fiscal year	35,833,933
Payment in lieu of taxes levied for the next fiscal year	3,478,242
Lease	628,869
Pension	6,785,929
OPEB	9,896,263
Total deferred inflows of resources	<u>56,623,236</u>
Net position:	
Net investment in capital assets	47,277,050
Restricted for:	
Capital projects	813,646
Classroom facilities maintenance	4,819,303
Debt service	4,494,553
Local grants and scholarships	168,666
State funded programs	157,138
Federally funded programs	44,701
Food service operations	1,618,519
Student activities	450,933
OPEB	5,975,702
Unrestricted (deficit)	<u>(31,192,312)</u>
Total net position	<u>\$ 34,627,899</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

**STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Expenses	Program Revenues			Governmental Activities	Net (Expense) Revenue and Changes in Net Position
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions		
Governmental activities:						
Instruction:						
Regular	\$ 45,074,891	\$ 1,224,823	\$ 2,211,264	\$ 115,066	\$ (41,523,738)	
Special	17,904,487	599,291	5,733,533	3,406	(11,568,257)	
Vocational	272,063	-	3,408	-	(268,655)	
Other	27,641	-	-	-	(27,641)	
Support services:						
Pupil	9,523,965	144,922	1,683,244	5,794	(7,690,005)	
Instructional staff	5,468,841	3,300	2,444,765	34,380	(2,986,396)	
Board of education	314,580	-	-	-	(314,580)	
Administration	9,423,404	-	608,109	-	(8,815,295)	
Fiscal	2,757,370	-	19,100	34,730	(2,703,540)	
Business	309,912	-	3,044	-	(306,868)	
Operations and maintenance	7,511,871	97,914	265,163	59,096	(7,089,698)	
Pupil transportation	8,709,479	34,587	654,529	-	(8,020,363)	
Central	784,346	-	1,040	-	(783,306)	
Operation of non-instructional services:						
Food service operations	3,676,588	1,000,649	2,628,921	-	(47,018)	
Other non-instructional services	431,528	77,447	360,077	-	5,996	
Extracurricular activities	2,208,895	790,577	26,078	16,928	(1,375,312)	
Interest	4,815,803	-	-	-	(4,815,803)	
Totals	\$ 119,215,664	\$ 3,973,510	\$ 16,642,275	\$ 269,400	(98,330,479)	

General revenues:

Property taxes levied for:

General purposes	63,665,870
Debt service	2,027,171
Capital outlay	7,468,004
Classroom facilities maintenance	1,006,524
Payments in lieu of taxes	3,330,925
Grants and entitlements not restricted to specific programs	33,327,857
Investment earnings	2,113,827
Miscellaneous	191,670
Total general revenues	113,131,848

Change in net position 14,801,369

Net position as previously reported 31,668,840
Error correction - see Note 3.C (11,842,310)

Net position at beginning of year (restated) 19,826,530

Net position at end of year **\$ 34,627,899**

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024**

	General	Nonmajor Governmental Funds	Total Governmental Funds
Assets:			
Equity in pooled cash and investments	\$ 28,171,339	\$ 15,701,975	\$ 43,873,314
Receivables:			
Property taxes	59,339,388	9,537,748	68,877,136
Payment in lieu of taxes	2,943,672	534,570	3,478,242
Accounts	160,921	14,132	175,053
Accrued interest	18,208	-	18,208
Interfund loans	165,957	-	165,957
Intergovernmental	584,307	343,894	928,201
Lease	-	677,001	677,001
Prepayments	65,173	-	65,173
Materials and supplies inventory	-	16,583	16,583
Inventory held for resale	-	31,683	31,683
Total assets	<u>\$ 91,448,965</u>	<u>\$ 26,857,586</u>	<u>\$ 118,306,551</u>
Liabilities:			
Accounts payable	\$ 237,612	\$ 98,070	\$ 335,682
Accrued wages and benefits payable	6,441,957	237,499	6,679,456
Compensated absences payable	52,743	-	52,743
Intergovernmental payable	1,882,534	174,773	2,057,307
Interfund loans payable	-	165,957	165,957
Unearned revenue	-	286,741	286,741
Total liabilities	<u>8,614,846</u>	<u>963,040</u>	<u>9,577,886</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	30,984,254	4,849,679	35,833,933
Payment in lieu of taxes levied for the next fiscal year	2,943,672	534,570	3,478,242
Delinquent property tax revenue not available	414,278	70,374	484,652
Intergovernmental revenue not available	581,068	254,553	835,621
Accrued interest not available	9,257	-	9,257
Miscellaneous revenue not available	103,184	-	103,184
Lease	-	628,869	628,869
Total deferred inflows of resources	<u>35,035,713</u>	<u>6,338,045</u>	<u>41,373,758</u>
Fund balances:			
Nonspendable:			
Materials and supplies inventory	-	16,583	16,583
Prepays	65,173	-	65,173
Restricted:			
Debt service	-	4,532,667	4,532,667
Capital improvements	-	605,305	605,305
Classroom facilities maintenance	-	4,812,393	4,812,393
Food service operations	-	1,631,541	1,631,541
Non-public schools	-	73,057	73,057
State funded programs	-	84,081	84,081
Federally funded programs	-	44,701	44,701
Student activities	-	450,933	450,933
Local grants and scholarships	-	168,666	168,666
Committed:			
Capital improvements	-	6,157,696	6,157,696
West Clermont HealthPlex	-	1,025,090	1,025,090
Assigned:			
Student instruction	941,791	-	941,791
Student and staff support	1,893,303	-	1,893,303
Unassigned (deficit)	44,898,139	(46,212)	44,851,927
Total fund balances	<u>47,798,406</u>	<u>19,556,501</u>	<u>67,354,907</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 91,448,965</u>	<u>\$ 26,857,586</u>	<u>\$ 118,306,551</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2024**

Total governmental fund balances	\$ 67,354,907
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	159,381,471
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.	
Property taxes receivable	\$ 484,652
Accounts receivable	103,184
Accrued interest receivable	9,257
Intergovernmental receivable	835,621
Total	1,432,714
The net pension/OPEB assets & liabilities are not due and payable in the current period; therefore, the assets, liabilities and related deferred inflows/outflows are not reported in governmental funds.	
Deferred outflows - pension	19,346,370
Deferred inflows - pension	(6,785,929)
Net pension liability	(85,896,857)
Deferred outflows - OPEB	4,018,156
Deferred inflows - OPEB	(9,896,263)
Net OPEB asset	5,975,702
Net OPEB liability	(6,029,616)
Total	(79,268,437)
Unamortized amounts on refundings are not recognized in the funds.	832,829
Prepaid bond insurance associated with long-term assets is not reported in the funds.	364,170
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.	(379,692)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Revenue bonds	(93,805,000)
Discount on revenue bonds	113,213
General obligation bonds	(17,755,000)
Premium on general obligation bonds	(1,301,787)
Direct financing note payable	(188,676)
Compensated absences	(2,152,813)
Total	(115,090,063)
Net position of governmental activities	\$ 34,627,899

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	General	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:			
Property taxes	\$ 63,753,505	\$ 10,510,697	\$ 74,264,202
Intergovernmental	36,667,940	12,636,614	49,304,554
Investment earnings	2,128,457	362,173	2,490,630
Tuition and fees	1,964,245	-	1,964,245
Extracurricular	56,494	777,093	833,587
Rental income	126,066	77,115	203,181
Charges for services	36,999	1,000,651	1,037,650
Contributions and donations	54,335	21,565	75,900
Payment in lieu of taxes	2,790,876	540,049	3,330,925
Miscellaneous	100,336	624,030	724,366
Total revenues	107,679,253	26,549,987	134,229,240
Expenditures:			
Current:			
Instruction:			
Regular	38,975,330	2,523,902	41,499,232
Special	15,258,769	2,436,350	17,695,119
Vocational	251,436	-	251,436
Other	27,841	-	27,841
Support services:			
Pupil	8,757,096	671,919	9,429,015
Instructional staff	2,895,084	2,499,511	5,394,595
Board of education	314,697	-	314,697
Administration	8,546,585	608,109	9,154,694
Fiscal	2,563,683	165,463	2,729,146
Business	300,254	3,044	303,298
Operations and maintenance	6,576,261	551,383	7,127,644
Pupil transportation	8,709,479	-	8,709,479
Central	737,124	549	737,673
Operation of non-instructional services:			
Food service operations	-	3,575,769	3,575,769
Other non-instructional services	559	413,891	414,450
Extracurricular activities	645,275	1,479,924	2,125,199
Facilities acquisition and construction	56,462	1,471,960	1,528,422
Debt service:			
Principal retirement	134,301	2,465,000	2,599,301
Interest	13,753	4,836,300	4,850,053
Total expenditures	94,763,989	23,703,074	118,467,063
Excess of revenues over expenditures	12,915,264	2,846,913	15,762,177
Other financing sources (uses):			
Transfers in	-	591,657	591,657
Transfers (out)	(591,657)	-	(591,657)
Total other financing sources (uses)	(591,657)	591,657	-
Net change in fund balances	12,323,607	3,438,570	15,762,177
Fund balances at beginning of year	35,474,799	16,117,931	51,592,730
Fund balances at end of year	\$ 47,798,406	\$ 19,556,501	\$ 67,354,907

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Net change in fund balances - total governmental funds \$ 15,762,177

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

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

Capital asset additions	\$ 2,564,292
Current year depreciation/amortization	<u>(6,422,883)</u>
Total	(3,858,591)

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

Property taxes	(96,634)
Earnings on investments	(14,895)
Intergovernmental	(72,526)
Rental income	<u>75,032</u>
Total	(109,023)

Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position. 2,599,301

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. The following item resulted in additional interest being reported in the statement of activities:

Decrease in accrued interest payable	12,712
Amortization of prepaid bond insurance	(12,380)
Amortization of bond premiums	104,841
Amortization of bond discounts	(3,849)
Amortization of deferred charges	<u>(67,074)</u>
Total	34,250

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

Pension	8,055,502
OPEB	<u>249,321</u>
Total	8,304,823

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

Pension	(8,646,933)
OPEB	<u>727,308</u>
Total	(7,919,625)

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

(11,943)

Change in net position of governmental activities \$ 14,801,369

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

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

The District operates under a locally elected five-member Board form of government and provides educational services as mandated by state and/or federal agencies. This Board of Education controls the District’s eleven instructional/support facilities staffed by 354 noncertified and 523 certificated personnel who provide services to 7,475 students and other community members.

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

The following activities are included within the reporting entity:

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

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

JOINTLY GOVERNED ORGANIZATIONS

Hamilton Clermont Cooperative Information Technology Center (HCC)

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

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

Unified Purchasing Cooperative of the Ohio River Valley

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

Southwest Ohio Organization of School Health

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

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

The Great Oaks Institute of Technology & Career Development

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

INSURANCE PURCHASING POOL

SchoolComp Group Retrospective Rating Plan

For the fiscal year 2024, the District participated in the Ohio School Boards Association SchoolComp Group Retrospective Rating Program (Group Retro) for workers' compensation. The intent of the Group Retro is to reward participants that are able to keep their individual claim costs below a predetermined amount. The District continues to pay their individual premium; however, the District will have the opportunity to receive retrospective premium adjustments (refunds or assessments) at the end of the three evaluation periods. The group's retrospective premium will be calculated at 12, 24, and 36 months after the end of the policy year. At the end of each period, the Bureau of Workers Comp (BWC) will take a snap-shot of the incurred claims losses for the entire group and calculate the group's retrospective premium. If the retrospective premium that is calculated is less than the group's total standard premium, all the participants will receive a refund. However, if the retrospective premium is greater than the group's total standard premium, an assessment will be levied by the BWC. CompManagement, Inc. provides administrative, cost control and actuarial services to the Group Retro program.

B. Fund Accounting

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

GOVERNMENTAL FUNDS

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

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

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

C. Basis of Presentation and Measurement Focus

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

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

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

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

D. Basis of Accounting

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

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

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

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

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

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

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, payments in lieu of taxes, unavailable revenue, and leases. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of June 30, 2024, but which were levied to finance fiscal year 2025 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet and represents receivables which will not be collected within the available period. For the District unavailable revenue includes, but is not limited to, delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The deferred inflow of resources for leases is related to the lease receivable and is being amortized to lease revenue in a systematic and rational manner over the term of the lease. For the District, See Notes 13 and 14 for deferred inflows of resources related to the District's net pension liability and net OPEB liability/asset, respectively. This deferred inflow of resources is only reported on the government-wide statement of net position.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

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

E. Budgetary Process

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported as the original budgeted amounts on the budgetary schedules reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary schedules reflect the amounts on the final amended certificate of estimated resources issued during fiscal year 2024.

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

F. Cash and Investments

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

During fiscal year 2024, investments were limited to Federal Home Loan Bank securities (FHLB), Federal Farm Credit Bank securities (FFCB), U.S. Treasury notes, U.S. Government money market accounts and investments in the State Treasury Asset Reserve of Ohio (STAR Ohio). Except for nonparticipating investment contracts, investments are reported at fair value, which is based on quoted market prices.

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

For the fiscal year 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours notice in advance of all deposits and withdrawals exceeding \$100 million is appreciated. STAR Ohio reserves the right to limit the transaction to \$250 million per day. All accounts of the participant will be combined for these purposes.

Under existing Ohio statutes all investment earnings are assigned to the General Fund unless statutorily required to be credited to a specific fund. The Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during fiscal year 2024 amounted to \$2,128,457, which includes \$620,338 in interest revenue assigned from other District funds.

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

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

G. Inventory

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

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

H. Capital Assets

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. The District maintains a capitalization threshold of \$5,000. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

<u>Description</u>	<u>Governmental Activities</u>	<u>Estimated Lives</u>
Land and other improvements		15 - 20 years
Buildings and improvements		20 - 40 years
Equipment		5 - 20 years
Vehicles		8 years
Right to use intangible assets:		
Leased equipment		5 years
Subscription-based information technology arrangements (SBITAs)		2 years

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

I. Interfund Balances

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

J. Compensated Absences

The District reports compensated absences in accordance with the provisions of GASB Statement 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 District will compensate the employees for the benefits through paid time off or some other means. The 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 vesting method. An accrual for earned sick leave is made to the extent that it is probable that the benefits will result in termination payments.

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

For governmental fund financial statements, the expenditure for unpaid compensated absences are recognized when due. The related liability is recorded in the account “compensated absences payable” in the fund from which the employees who have accumulated unpaid leave are paid.

K. Prepayments

Payments made to vendors for services that will benefit periods beyond June 30, 2024, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed. Fund balance has been presented as nonspendable equal to the balance of the prepaid item at fiscal year end.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

L. Accrued Liabilities and Long-Term Obligations

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

M. Fund Balance

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

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

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

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

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

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

N. Net Position

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

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

O. Estimates

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

P. Interfund Activity

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

Q. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. The District did not have any extraordinary or special items during fiscal year 2024.

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

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

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

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

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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

S. Pensions/Other Postemployment Benefits (OPEB)

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

T. Fair Value

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

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For fiscal year 2024, the District has implemented certain paragraphs from GASB Implementation Guide No. 2021-1, certain paragraphs of GASB Statement No. 99, "Omnibus 2022", GASB Statement No. 100, "Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62" and Implementation Guide No. 2023-1.

GASB Implementation Guide 2021-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2021-1 did not have an effect on balances previously report by the District.

GASB Statement No. 99 is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of GASB Statement No. 99 did not have an effect on the financial statements of the District.

GASB Statement No. 100 is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The implementation of GASB Statement No. 100 did not have an effect on the financial statements of the District.

GASB Implementation Guide 2023-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2023-1 did not have an effect on the financial statements of the District.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

B. Deficit Fund Balances

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

<u>Nonmajor Governmental Funds</u>	<u>Deficit</u>
Title III	\$ 1,097
Title IV	359
Supporting Effective Instruction	44,756

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

C. Restatement of Net Position - Error Correction

The District has restated net position at July 1, 2023 due to a new appraisal and errors and omissions previously reported in capital assets. See Note 10 for further detail. The restatement had the following effect on net position at July 1, 2023:

	<u>Governmental Activities</u>
Net position as previously reported	\$ 31,668,840
Adjustment for capital assets	(11,842,310)
Restated net position at July 1, 2023	<u>\$ 19,826,530</u>

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

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

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

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;

**WEST CLERMONT LOCAL SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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

Protection of the District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the Treasurer by the financial institution or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution.

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

A. Deposits with Financial Institutions

At June 30, 2024, the carrying amount of all District deposits was \$5,270,587 and the bank balance of all District deposits was \$5,233,245. Of the bank balance, \$250,000 was covered by the FDIC, \$2,989,947 was covered by the Ohio Pooled Collateral System (OPCS), and \$1,993,298 was exposed to custodial credit risk.

**WEST CLERMONT LOCAL SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Custodial credit risk is the risk that, in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. The District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. For 2024, the District's financial institutions were approved for a reduced collateral rate of 60 percent through the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the District to a successful claim by the FDIC.

B. Investments

As of June 30, 2024, the District had the following investments and maturities:

Investment type	Measurement Value	Investment Maturities			
		6 months or less	7 to 12 months	13 to 18 months	19 to 24 months
<i>Fair value:</i>					
FHLB	\$ 200,022	\$ -	\$ 200,022	\$ -	\$ -
FFCB	877,336	478,828	199,246	-	199,262
U.S. Treasury notes	551,056	-	53,868	497,188	-
U.S. Government money market mutual fund	6,643	6,643	-	-	-
<i>Amortized cost:</i>					
STAR Ohio	<u>36,967,670</u>	<u>36,967,670</u>	-	-	-
Total	<u>\$ 38,602,727</u>	<u>\$ 37,453,141</u>	<u>\$ 453,136</u>	<u>\$ 497,188</u>	<u>\$ 199,262</u>

The weighted average maturity of investments is 0.04 years.

The District's investments in U.S. Government money market accounts are valued using quoted market prices in active markets (Level 1 inputs).

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

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

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

**WEST CLERMONT LOCAL SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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

Concentration of Credit Risk: The District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the District at June 30, 2024:

<u>Investment type</u>	Measurement	
	<u>Value</u>	<u>% of Total</u>
<i>Fair value:</i>		
FHLB	\$ 200,022	0.52%
FFCB	877,336	2.27%
U.S. Treasury notes	551,056	1.43%
U.S. Government money market mutual fund	6,643	0.02%
<i>Amortized cost:</i>		
STAR Ohio	<u>36,967,670</u>	<u>95.76%</u>
Total	<u>\$ 38,602,727</u>	<u>100.00%</u>

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

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net position as of June 30, 2024:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 5,270,587
Investments	<u>38,602,727</u>
Total	<u>\$ 43,873,314</u>
<u>Cash and cash equivalents per statement of net position</u>	
Governmental activities	<u>\$ 43,873,314</u>

NOTE 5 - INTERFUND TRANSACTIONS

A. Interfund transfers for the year ended June 30, 2024, consisted of the following, as reported on the fund statements:

<u>Transfers from General Fund to:</u>	<u>Amount</u>
<i>Nonmajor Governmental Funds</i>	
District Managed Student Activities	<u>\$ 591,657</u>

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

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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 - INTERFUND TRANSACTIONS - (Continued)

B. Interfund loans receivable/payable consisted of the following at June 30, 2024, as reported on the fund statement:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Nonmajor Governmental Funds:	
	Title III	\$ 30,604
	Improving Teacher Quality	<u>135,353</u>
	Total	<u>\$ 165,957</u>

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

NOTE 6 - PROPERTY TAXES

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

Property taxes include amounts levied against all real property and public utility property. Real property tax revenues received in calendar year 2024 represent the collection of calendar year 2023 taxes. Real property taxes received in calendar year 2024 were levied after April 1, 2023, on the assessed values as of January 1, 2023, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. Public utility property tax revenues received in calendar year 2024 represent the collection of calendar year 2023 taxes. Public utility real and personal property taxes received in calendar year 2024 became a lien on December 31, 2022, were levied after April 1, 2023, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

The District receives property taxes from Clermont County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2024, are available to finance fiscal year 2024 operations. The amount available as an advance at June 30, 2024 and 2023 were:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
General Fund	\$ 27,940,856	\$ 21,573,605
Nonmajor Governmental Funds:		
Bond Retirement	888,018	715,090
Permanent Improvement	3,276,240	2,269,251
Classroom Facilities Maintenance	453,437	319,868

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

**WEST CLERMONT LOCAL SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 6 - PROPERTY TAXES - (Continued)

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2024 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows.

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

The assessed values upon which the fiscal year 2024 taxes were collected are:

	2023 Second Half Collections		2024 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 1,609,204,780	95.72	\$ 2,121,720,750	96.52
Public utility personal	<u>71,980,970</u>	<u>4.28</u>	<u>76,505,340</u>	<u>3.48</u>
Total	<u>\$ 1,681,185,750</u>	<u>100.00</u>	<u>\$ 2,198,226,090</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation		\$ 61.51		\$ 58.41

NOTE 7 - PAYMENTS IN LIEU OF TAXES

According to State law, Union Township and Pierce Township have entered into agreements with property owners under which Clermont County has granted property tax abatements to those property owners and agreed to construct certain infrastructure improvements. The property owners have agreed to make payments to Clermont County to help pay the costs of the infrastructure improvements. The amount of those payments generally reflects all or a portion of the property taxes which the property owners would have paid if their taxes had not been abated. The property owners' contractual promise to make these payments in lieu of taxes generally continues until the costs of the improvement have been paid or the agreement expires, whichever occurs first. Future development by those owners or others may result in subsequent agreements to make payments in lieu of taxes and may therefore spread the costs of the improvements to a larger number of property owners. The District received \$3,330,925 in payments in lieu of taxes during fiscal year 2024, and a receivable of \$3,478,242 has been reported on the statement of net position.

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**WEST CLERMONT LOCAL SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 8 - TAX ABATEMENTS ENTERED INTO BY OTHER GOVERNMENTS

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

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

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

Under these agreements, property taxes on new investments the District would have received were redirected in the amounts of \$89,309 and \$17,476 from CRA and EZ programs, respectively, for fiscal year 2024.

NOTE 9 - RECEIVABLES

A. Receivables at June 30, 2024, consisted of taxes, payments in lieu of taxes, accounts (rent and student fees), accrued interest, intergovernmental grants and subsidies, and lease. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivable amounts, except delinquent property taxes, lease, and the Ohio School Facilities Construction Commission receivable, are expected to be received within one year.

A list of the District's intergovernmental receivables follows:

	<u>Amount</u>
<i>Major Fund</i>	
<i>General:</i>	
State Foundation	\$ 55
Medicaid Reimbursements	581,068
SERS true-up	3,184
<i>Nonmajor Governmental Funds</i>	
<i>Nonmajor Special Revenue:</i>	
Title III	1,097
Improving Teacher Quality	134,097
Title IV	359
<i>Nonmajor Capital Projects:</i>	
Classroom Facilities	<u>208,341</u>
Total	<u>\$ 928,201</u>

**WEST CLERMONT LOCAL SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 9 - RECEIVABLES - (Continued)

B. Lease Receivable

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

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

The District is reporting leases receivable of \$677,001 in the Health Plex nonmajor special revenue fund at June 30, 2024. For fiscal year 2024, the District recognized interest revenue of \$2,926.

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 68,075	\$ 22,613	\$ 90,688
2026	71,879	20,170	92,049
2027	75,838	17,591	93,429
2028	79,960	14,871	94,831
2029	84,249	12,004	96,253
2030 - 2033	<u>297,000</u>	<u>17,324</u>	<u>314,324</u>
Total	<u>\$ 677,001</u>	<u>\$ 104,573</u>	<u>\$ 781,574</u>

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**WEST CLERMONT LOCAL SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 10 - CAPITAL ASSETS

Capital assets as of July 1, 2023 have been restated due to a new appraisal and errors and omissions previously reported. The adjustments to capital assets at the beginning of the year are as follows:

	Balance		Restated
	<u>June 30, 2023</u>	<u>Adjustments</u>	<u>Balance</u> <u>July 1, 2023</u>
Governmental activities:			
<i>Capital assets, not being depreciated/amortized:</i>			
Land	\$ 7,411,399	\$ -	\$ 7,411,399
Construction in progress	42,186	-	42,186
Total capital assets, not being depreciated/amortized	<u>7,453,585</u>	<u>-</u>	<u>7,453,585</u>
<i>Capital assets, being depreciated/amortized:</i>			
Land and other improvements	12,548,287	6,832,772	19,381,059
Buildings and improvements	185,671,542	(2,029,281)	183,642,261
Equipment	6,780,305	17,079	6,797,384
Vehicles	1,026,175	(367,404)	658,771
Intangible right to use:			
Leased equipment	391,053	-	391,053
SBITAs	<u>160,981</u>	<u>-</u>	<u>160,981</u>
Total capital assets, being depreciated/amortized	<u>206,578,343</u>	<u>4,453,166</u>	<u>211,031,509</u>
<i>Less: accumulated depreciation/amortization:</i>			
Land and other improvements	(1,826,022)	(5,292,491)	(7,118,513)
Buildings and improvements	(33,001,140)	(12,091,660)	(45,092,800)
Equipment	(3,090,366)	930,232	(2,160,134)
Vehicles	(589,826)	158,443	(431,383)
Intangible right to use:			
Leased equipment	(361,712)	-	(361,712)
SBITAs	<u>(80,490)</u>	<u>-</u>	<u>(80,490)</u>
Total accumulated depreciation/amortization	<u>(38,949,556)</u>	<u>(16,295,476)</u>	<u>(55,245,032)</u>
Total capital assets being depreciated/ amortized, net	<u>167,628,787</u>	<u>(11,842,310)</u>	<u>155,786,477</u>
Governmental activities capital assets, net	<u>\$ 175,082,372</u>	<u>\$ (11,842,310)</u>	<u>\$ 163,240,062</u>

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 10 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2024, was as follows:

	(Restated)			Balance June 30, 2024
	<u>July 1, 2023</u>	<u>Additions</u>	<u>Deductions</u>	
Governmental activities:				
<i>Capital assets, not being depreciated/amortized:</i>				
Land	\$ 7,411,399	\$ -	(42,186)	\$ 7,411,399
Construction in progress	42,186	-	(42,186)	-
Total capital assets, not being depreciated/amortized	<u>7,453,585</u>	<u>-</u>	<u>(42,186)</u>	<u>7,411,399</u>
<i>Capital assets, being depreciated/amortized:</i>				
Land and other improvements	19,381,059	264,548	-	19,645,607
Buildings and improvements	183,642,261	1,002,660	-	184,644,921
Equipment	6,797,384	1,036,558	-	7,833,942
Vehicles	658,771	89,777	-	748,548
Intangible right to use:				
Leased equipment	391,053	-	(391,053)	-
SBITAs	160,981	212,935	(160,981)	212,935
Total capital assets, being depreciated/amortized	<u>211,031,509</u>	<u>2,606,478</u>	<u>(552,034)</u>	<u>213,085,953</u>
<i>Less: accumulated depreciation/amortization:</i>				
Land and other improvements	(7,118,513)	(909,334)	-	(8,027,847)
Buildings and improvements	(45,092,800)	(4,662,493)	-	(49,755,293)
Equipment	(2,160,134)	(665,653)	-	(2,825,787)
Vehicles	(431,383)	(51,578)	-	(482,961)
Intangible right to use:				
Leased equipment	(361,712)	(29,341)	391,053	-
SBITAs	(80,490)	(104,484)	160,981	(23,993)
Total accumulated depreciation/amortization	<u>(55,245,032)</u>	<u>(6,422,883)</u>	<u>552,034</u>	<u>(61,115,881)</u>
Total capital assets being depreciated/amortized, net	<u>155,786,477</u>	<u>(3,816,405)</u>	<u>-</u>	<u>151,970,072</u>
Governmental activities capital assets, net	<u>\$ 163,240,062</u>	<u>\$ (3,816,405)</u>	<u>\$ (42,186)</u>	<u>\$ 159,381,471</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$ 4,514,368
Special	472,593
Vocational	20,627
Support services:	
Pupil	177,796
Instructional staff	136,344
Administration	273,254
Fiscal	29,981
Business	8,682
Operations and maintenance	488,672
Central	47,018
Operation of noninstructional services:	
Food service operations	132,071
Other non-instructional services	9,890
Extracurricular activities	<u>111,587</u>
Total depreciation expense	<u>\$ 6,422,883</u>

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 11 - LONG-TERM OBLIGATIONS

During the fiscal year 2024, the following changes occurred in governmental activities long-term obligations.

	Original Issue	Maturity Date	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024	Amounts Due Within One Year
<i>Revenue Bonds Payable:</i>							
Clermont County Port Authority							
Lease Revenue Bonds	\$ 99,255,000	12/1/2053	\$ 95,235,000	\$ -	\$ (1,430,000)	\$ 93,805,000	\$ 1,500,000
2015 2.25% - 5.00%							
Unamortized Discount			(117,062)	-	3,849	(113,213)	-
Total Revenue Bonds			<u>95,117,938</u>	<u>-</u>	<u>(1,426,151)</u>	<u>93,691,787</u>	<u>1,500,000</u>
<i>General Obligation Bonds Payable:</i>							
Classroom Facilities Refunding	22,770,000	12/1/2036	18,790,000	-	(1,035,000)	17,755,000	1,135,000
2016, 1.75% - 5.00%							
Unamortized Premium			<u>1,406,628</u>	<u>-</u>	<u>(104,841)</u>	<u>1,301,787</u>	<u>-</u>
Total General Obligation Bonds			<u>20,196,628</u>	<u>-</u>	<u>(1,139,841)</u>	<u>19,056,787</u>	<u>1,135,000</u>
Direct Financing Note Payable			243,893	-	(55,217)	188,676	58,042
SBITA Payable			79,084	-	(79,084)	-	-
Compensated Absences Liability			2,248,495	614,168	(657,107)	2,205,556	755,172
Net Pension Liability			89,653,370	780,767	(4,537,280)	85,896,857	-
Net OPEB Liability			<u>5,011,678</u>	<u>1,017,938</u>	<u>-</u>	<u>6,029,616</u>	<u>-</u>
Total Governmental Activities	<u>\$ 212,551,086</u>		<u>\$ 2,412,873</u>	<u>\$ (7,894,680)</u>	<u>\$ 207,069,279</u>	<u>\$ 3,448,214</u>	

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

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

Classroom Facilities Refunding General Obligation Bonds, Series 2016

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

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

**WEST CLERMONT LOCAL SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)

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

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

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

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

The Series 2015 Bonds are payable primarily from the base rent to be paid by the District to the Trustee as an assignee of all rights of the Lessor. The sources of payment of the Series 2015 Bonds are the pledged revenues, which include base rent paid by the District under the Lease, amounts held by the Trustee in the bond fund and the bond reserve fund, and all income and profit from the investment of the foregoing moneys. While all General Fund revenues of the District will be available to pay the base rent due under the lease, it is expected the base rent will primarily be paid from the inside millage allocated for permanent improvement purposes and District TIF revenues. The interest payments on the Series 2015 Bonds required 46.06% of the pledged revenues for fiscal year 2024. The total principal and interest remaining on the Series 2015 bonds is \$167,475,229.

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)

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

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

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

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

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

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

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

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

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)

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

At June 30, 2024, capital assets acquired in a prior fiscal year by the direct financing note payable have been capitalized as building improvements in the amount of \$521,950, which represents the present value of the future minimum lease payments at the time of acquisition. Accumulated depreciation as of June 30, 2024, was \$182,682, leaving a current book value of \$339,268. A corresponding liability was recorded in the statement of net position. The principal and interest payments made on the note during fiscal year 2024, totaled \$55,217 and \$10,940, respectively, in the General Fund.

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

SBITA Payable - In a prior fiscal year the District entered into an agreement for the right to subscription-based information technology software. The District has reported an intangible capital asset and corresponding liability for the future scheduled payments under the agreement. SBITA payments have been reclassified and are reflected as debt service expenditures for the General Fund in the basic financial statements. These expenditures are reflected as program/function expenditures on a budgetary basis. Payments are due on an annual basis and the SBITA matured in fiscal year 2024.

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

Year Ended	Revenue Bonds Payable			General Obligation Bonds Payable		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 1,500,000	\$ 4,072,283	\$ 5,572,283	\$ 1,135,000	\$ 641,137	\$ 1,776,137
2026	1,575,000	3,995,011	5,570,011	1,240,000	586,763	1,826,763
2027	1,655,000	3,973,230	5,628,230	1,280,000	523,762	1,803,762
2028	1,740,000	3,887,089	5,627,089	1,310,000	475,388	1,785,388
2029	1,825,000	3,796,633	5,621,633	1,310,000	441,000	1,751,000
2030 - 2034	10,610,000	17,458,371	28,068,371	6,770,000	1,581,620	8,351,620
2035 - 2039	13,475,000	14,534,363	28,009,363	4,710,000	288,200	4,998,200
2040 - 2044	16,505,000	11,434,175	27,939,175	-	-	-
2045 - 2049	20,135,000	7,668,903	27,803,903	-	-	-
2050 - 2054	<u>24,785,000</u>	<u>2,850,171</u>	<u>27,635,171</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 93,805,000</u>	<u>\$ 73,670,229</u>	<u>\$ 167,475,229</u>	<u>\$ 17,755,000</u>	<u>\$ 4,537,870</u>	<u>\$ 22,292,870</u>

Year Ended	Direct Financing Note Payable		
	Principal	Interest	Total
2025	\$ 58,042	\$ 8,115	\$ 66,157
2026	61,011	5,146	66,157
2027	64,133	2,024	66,157
2028	<u>5,490</u>	<u>23</u>	<u>5,513</u>
Total	<u>\$ 188,676</u>	<u>\$ 15,308</u>	<u>\$ 203,984</u>

**WEST CLERMONT LOCAL SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. The effects of these debt limitations at June 30, 2024 are a voted debt margin of \$184,618,015 and an un-voted debt margin of \$2,198,226. The Lease Revenue Bonds, Series 2015 are not subject to these limitations.

NOTE 12 - RISK MANAGEMENT

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

<u>Type of Coverage</u>	<u>Amount of Coverage</u>	<u>Deductible</u>
Blanket Real Property and Personal Property	\$319,004,696	\$ 5,000
Crime - per Occurrence	500,000	500 - 2,500
School Leaders Errors and Omissions Liability - Aggregate	1,000,000	7,500
Law Enforcement Professional Liability - Aggregate	1,000,000	2,500
Commercial General Liability:		
Per Occurrence	1,000,000	0
General Aggregate	2,000,000	0
Commercial Liability Umbrella:		
Per Occurrence	5,000,000	0
General Aggregate	5,000,000	0
Automobile Liability - per Occurrence	1,000,000	5,000
CyberRisk Liability - Aggregate	1,000,000	0
Social Engineering Liability	250,000	0

NOTE 13 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability/Asset

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

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

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

**WEST CLERMONT LOCAL SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

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

Plan Description - School Employees Retirement System (SERS)

Plan Description - The District's non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, 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 publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS' fiduciary net position. That report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

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

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

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

**WEST CLERMONT LOCAL SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost-of-living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5% and with a floor of 0%. In 2023, the Board of Trustees approved a 2.5% cost-of-living adjustment (COLA) for eligible retirees and beneficiaries in 2024.

Funding Policy - Plan members are required to contribute 10.00% of their annual covered salary and the District is required to contribute 14.00% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10.00% for plan members and 14.00% for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2024, the allocation to pension, death benefits, and Medicare B was 14.00%. For fiscal year 2024, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$2,185,383 for fiscal year 2024. Of this amount, \$126,958 is reported as intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.20% 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% upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of-living increases are not affected by this change. Effective July 1, 2022, a one-time ad-hoc COLA of 3% of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Effective July 1, 2023, a one-time ad-hoc COLA of 1% of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019. Pursuant to Ohio Revised Code 3307.67(E) the STRS Ohio Retirement Board may adjust the COLA upon a determination by the board's actuary that a change will not materially impair the fiscal integrity of the system or is necessary to preserve the fiscal integrity of the system. Eligibility changes will be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 34 years of service credit at any age.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2023 when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit regardless of age.

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FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

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

Funding Policy - Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The fiscal year 2024 employer and employee contribution rate of 14% was equal to the statutory maximum rates. For fiscal year 2024, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$5,870,119 for fiscal year 2024. Of this amount, \$967,880 is reported as intergovernmental payable.

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

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

	SERS	STRS	Total
Proportion of the net pension liability prior measurement date	0.35033300%	0.31805774%	
Proportion of the net pension liability current measurement date	<u>0.35706170%</u>	<u>0.30725585%</u>	
Change in proportionate share	<u>0.00672870%</u>	<u>-0.01080189%</u>	
Proportionate share of the net pension liability	\$ 19,729,501	\$ 66,167,356	\$ 85,896,857
Pension expense	\$ 2,291,255	\$ 6,355,678	\$ 8,646,933

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SERS	STRS	Total
Deferred outflows of resources			
Differences between expected and actual experience	\$ 848,018	2,412,321	\$ 3,260,339
Changes of assumptions	139,756	5,449,240	5,588,996
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	557,711	1,883,822	2,441,533
Contributions subsequent to the measurement date	<u>2,185,383</u>	<u>5,870,119</u>	<u>8,055,502</u>
Total deferred outflows of resources	<u>\$ 3,730,868</u>	<u>\$ 15,615,502</u>	<u>\$ 19,346,370</u>
 Deferred inflows of resources			
Differences between expected and actual experience	\$ -	\$ 146,828	\$ 146,828
Net difference between projected and actual earnings on pension plan investments	277,314	198,305	475,619
Changes of assumptions	-	4,101,711	4,101,711
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	-	2,061,771	2,061,771
Total deferred inflows of resources	<u>\$ 277,314</u>	<u>\$ 6,508,615</u>	<u>\$ 6,785,929</u>

\$8,055,502 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Fiscal Year Ending June 30:	SERS	STRS	Total
2025	\$ 554,109	\$ 104,758	\$ 658,867
2026	(646,411)	(2,084,884)	(2,731,295)
2027	1,345,774	6,071,982	7,417,756
2028	<u>14,699</u>	<u>(855,088)</u>	<u>(840,389)</u>
Total	<u><u>\$ 1,268,171</u></u>	<u><u>\$ 3,236,768</u></u>	<u><u>\$ 4,504,939</u></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.

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

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

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**WEST CLERMONT LOCAL SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2023 and June 30, 2022, are presented below:

Wage inflation:

Current measurement date	2.40%
Prior measurement date	2.40%

Future salary increases, including inflation:

Current measurement date	3.25% to 13.58%
Prior measurement date	3.25% to 13.58%

COLA or ad hoc COLA:

Current measurement date	2.00%
Prior measurement date	2.00%

Investment rate of return:

Current measurement date	7.00% net of system expenses
Prior measurement date	7.00% net of system expenses

Discount rate:

Current measurement date	7.00%
Prior measurement date	7.00%

Actuarial cost method

Entry age normal (level percent of payroll)

In 2023, mortality rates were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

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

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

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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	0.75 %
US Equity	24.75	4.82
Non-US Equity Developed	13.50	5.19
Non-US Equity Emerging	6.75	5.98
Fixed Income/Global Bonds	19.00	2.24
Private Equity	12.00	7.49
Real Estate/Real Assets	17.00	3.70
Private Debt/Private Credit	5.00	5.64
Total	<u><u>100.00 %</u></u>	

Discount Rate - Total pension liability was calculated using the discount rate of 7.00%. The discount rate determination did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 21-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate of fiscal year 2023 was 14%. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return, 7.00%. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability. The annual money weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2023 was 6.90%.

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

	Current		
	1% Decrease	Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 29,119,731	\$ 19,729,501	\$ 11,820,015

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**WEST CLERMONT LOCAL SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2023 and June 30, 2022, actuarial valuation are presented below:

	June 30, 2023	June 30, 2022
Inflation	2.50%	2.50%
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 8.50%
Investment rate of return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Discount rate of return	7.00%	7.00%
Payroll increases	3.00%	3.00%
Cost-of-living adjustments (COLA)	0.00%	0.00%

For the June 30, 2023 actuarial valuation, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

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

Actuarial assumptions used in the June 30, 2023 valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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

Asset Class	Target Allocation*	Long-Term Expected Real Rate of Return **
Domestic Equity	26.00 %	6.60 %
International Equity	22.00	6.80
Alternatives	19.00	7.38
Fixed Income	22.00	1.75
Real Estate	10.00	5.75
Liquidity Reserves	1.00	1.00
Total	<u>100.00 %</u>	

* Final target weights reflected at October 1, 2022.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25% and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with the rates described previously. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2023.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following table represents the net pension liability as of June 30, 2023, calculated using the current period discount rate assumption of 7.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption:

	Current		
	1% Decrease	Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 101,750,749	\$ 66,167,356	\$ 36,073,543

Assumption and Benefit Changes Since the Prior Measurement Date - The discount rate remained at 7.00% for June 30, 2023 valuation. Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

NOTE 14 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability/Asset

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

Plan Description - School Employees Retirement System (SERS)

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

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**NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2024, SERS did not allocate any employer contributions to post-employment health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2024, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2024, the District's surcharge obligation was \$249,321.

The surcharge added to the allocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$249,321 for fiscal year 2024 and is reported as intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

Funding Policy - Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. 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% of covered payroll. For the fiscal year ended June 30, 2024, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability/asset was measured as of June 30, 2023, and the total OPEB liability/asset used to calculate the net OPEB liability/asset was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability/asset was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities.

**WEST CLERMONT LOCAL SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

	SERS	STRS	Total
Proportion of the net OPEB			
liability/asset prior measurement date	0.35695450%	0.31805774%	
Proportion of the net OPEB			
liability/asset current measurement date	<u>0.36599800%</u>	<u>0.30725585%</u>	
Change in proportionate share	<u>0.00904350%</u>	<u>-0.01080189%</u>	
Proportionate share of the net			
OPEB liability	\$ 6,029,616	\$ -	\$ 6,029,616
Proportionate share of the net			
OPEB asset	\$ -	\$ (5,975,702)	\$ (5,975,702)
OPEB expense	\$ (588,877)	\$ (138,431)	\$ (727,308)

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
Deferred outflows of resources			
Differences between expected and actual experience	\$ 12,560	\$ 9,315	\$ 21,875
Net difference between projected and actual earnings on OPEB plan investments	46,733	10,664	57,397
Changes of assumptions	2,038,789	880,306	2,919,095
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	626,190	144,278	770,468
Contributions subsequent to the measurement date	<u>249,321</u>	<u>-</u>	<u>249,321</u>
Total deferred outflows of resources	<u>\$ 2,973,593</u>	<u>\$ 1,044,563</u>	<u>\$ 4,018,156</u>
 Deferred inflows of resources			
Differences between expected and actual experience	\$ 3,109,696	\$ 911,447	\$ 4,021,143
Changes of assumptions	1,712,469	3,942,686	5,655,155
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>209,973</u>	<u>9,992</u>	<u>219,965</u>
Total deferred inflows of resources	<u>\$ 5,032,138</u>	<u>\$ 4,864,125</u>	<u>\$ 9,896,263</u>

\$249,321 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/asset in the fiscal year ending June 30, 2025.

**WEST CLERMONT LOCAL SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

Fiscal Year Ending June 30:	SERS	STRS	Total
2025	\$ (841,458)	\$ (1,649,696)	\$ (2,491,154)
2026	(773,784)	(794,023)	(1,567,807)
2027	(468,038)	(300,435)	(768,473)
2028	(237,807)	(413,272)	(651,079)
2029	(139,061)	(378,218)	(517,279)
Thereafter	<u>152,282</u>	<u>(283,918)</u>	<u>(131,636)</u>
Total	<u>\$ (2,307,866)</u>	<u>\$ (3,819,562)</u>	<u>\$ (6,127,428)</u>

Actuarial Assumptions - SERS

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

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2023 and June 30, 2022 are presented below:

In 2023, the following mortality assumptions were used:

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

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

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

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

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

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	0.75 %
US Equity	24.75	4.82
Non-US Equity Developed	13.50	5.19
Non-US Equity Emerging	6.75	5.98
Fixed Income/Global Bonds	19.00	2.24
Private Equity	12.00	7.49
Real Estate/Real Assets	17.00	3.70
Private Debt/Private Credit	5.00	5.64
Total	<u>100.00 %</u>	

Discount Rate - The discount rate used to measure the total OPEB liability at June 30, 2023, was 4.27%. The discount rate used to measure total OPEB liability prior to June 30, 2023, was 4.08%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50% of projected covered payroll each year, which includes a 1.50% payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position is projected to be depleted in 2048 by SERS' actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2022 and the June 30, 2023 total OPEB liability. The Municipal Bond Index Rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate was 3.86% at June 30, 2023 and 3.69% at June 30, 2022.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates - The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability, what the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.27%) and higher (5.27%) than the current discount rate (4.27%). Also shown is what the net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (5.75% decreasing to 3.40%) and higher (7.75% decreasing to 5.40%) than the current rate (6.75% decreasing to 4.40%).

	Current		
	1% Decrease	Discount Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 7,707,574	\$ 6,029,616	\$ 4,706,478
	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 4,429,751	\$ 6,029,616	\$ 8,149,655

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2023 actuarial valuation, compared with June 30, 2022 actuarial valuation, are presented below:

	June 30, 2023		June 30, 2022	
Inflation	2.50%		2.50%	
Projected salary increases	Varies by service from 2.50% to 8.50%		Varies by service from 2.50% to 8.50%	
Investment rate of return	7.00%, net of investment expenses, including inflation		7.00%, net of investment expenses, including inflation	
Payroll increases	3.00%		3.00%	
Cost-of-living adjustments (COLA)	0.00%		0.00%	
Discount rate of return	7.00%		7.00%	
Blended discount rate of return	N/A		N/A	
Health care cost trends	Initial	Ultimate	Initial	Ultimate
Medical				
Pre-Medicare	7.50%	4.14%	7.50%	3.94%
Medicare	-10.94%	4.14%	-68.78%	3.94%
Prescription Drug				
Pre-Medicare	-11.95%	4.14%	9.00%	3.94%
Medicare	1.33%	4.14%	-5.47%	3.94%

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

For the June 30, 2023 actuarial valuation, for healthy retirees the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

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

Actuarial assumptions used in the June 30, 2023 valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

Assumption Changes Since the Prior Measurement Date - The discount rate remained unchanged at 7.00% for the June 30, 2023 valuation.

Benefit Term Changes Since the Prior Measurement Date - Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024.

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

Asset Class	Target Allocation*	Long-Term Expected Real Rate of Return **
Domestic Equity	26.00 %	6.60 %
International Equity	22.00	6.80
Alternatives	19.00	7.38
Fixed Income	22.00	1.75
Real Estate	10.00	5.75
Liquidity Reserves	1.00	1.00
Total	100.00 %	

* Final target weights reflected at October 1, 2022.

**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25% and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate - The discount rate used to measure the total OPEB liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on health care fund investments of 7.00% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2023.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

Sensitivity of the District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate - The following table represents the net OPEB asset as of June 30, 2023, calculated using the current period discount rate assumption of 7.00%, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ 5,057,649	\$ 5,975,702	\$ 6,775,228
	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ 6,812,329	\$ 5,975,702	\$ 4,967,998

NOTE 15 - SET-ASIDES

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

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

	<u>Capital Improvements</u>
Set-aside balance June 30, 2023	\$ -
Current year set-aside requirement	1,657,080
Current year qualifying expenditures	<u>(7,264,309)</u>
Total	<u>\$ (5,607,229)</u>
Balance carried forward to fiscal year 2025	<u>\$ -</u>
Set-aside balance June 30, 2024	<u>\$ -</u>

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 16 - CONTINGENCIES

A. Grants

The District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. This also encompasses the Auditor of State's ongoing review of student attendance data; however, the effect of any such disallowed claims on the overall financial position of the District at June 30, 2024, if applicable, cannot be determined at this time.

B. Litigation

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

NOTE 17 - OTHER COMMITMENTS

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

<u>Fund</u>	<u>Year-End</u>
General	\$ 1,981,075
Nonmajor Governmental Funds	<u>2,059,473</u>
Total	<u>\$ 4,040,548</u>

NOTE 18 - COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June 2021 while the national state of emergency ended in April 2023. During fiscal year 2024, the District received COVID-19 funding. The District will continue to spend available COVID-19 funding consistent with the applicable program guidelines.

REQUIRED SUPPLEMENTARY INFORMATION

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

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues and other financing sources	\$ 94,822,422	\$ 103,015,603	\$ 103,585,455	\$ 569,852
Budgetary expenditures and other financing uses	<u>97,146,548</u>	<u>98,638,888</u>	<u>97,826,583</u>	<u>(812,305)</u>
Net change in fund balance	(2,324,126)	4,376,715	5,758,872	1,382,157
Budgetary fund balance at beginning of year	17,293,590	17,293,590	17,293,590	-
Prior year encumbrances appropriated	1,699,492	1,699,492	1,699,492	-
Budgetary fund balance at end of year	<u>\$ 16,668,956</u>	<u>\$ 23,369,797</u>	<u>\$ 24,751,954</u>	<u>\$ 1,382,157</u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

Fiscal Year (1)	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.35706170%	\$ 19,729,501	\$ 14,115,393	139.77%	76.06%
2023	0.35033300%	18,948,734	13,163,864	143.95%	75.82%
2022	0.33390210%	12,320,019	11,606,929	106.14%	82.86%
2021	0.33273210%	22,007,602	11,270,500	195.27%	68.55%
2020	0.35068560%	20,982,134	11,733,119	178.83%	70.85%
2019	0.33274990%	19,057,203	10,675,578	178.51%	71.36%
2018	0.32548950%	19,447,279	11,557,400	168.27%	69.50%
2017	0.31472810%	23,035,193	9,753,514	236.17%	62.98%
2016	0.29962550%	17,096,921	9,020,303	189.54%	69.16%
2015	0.30263000%	15,315,932	8,793,824	174.17%	71.70%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 2,185,383	\$ (2,185,383)	\$ -	\$ 15,609,879	14.00%
2023	1,976,155	(1,976,155)	-	14,115,393	14.00%
2022	1,842,941	(1,842,941)	-	13,163,864	14.00%
2021	1,624,970	(1,624,970)	-	11,606,929	14.00%
2020	1,577,870	(1,577,870)	-	11,270,500	14.00%
2019	1,583,971	(1,583,971)	-	11,733,119	13.50%
2018	1,441,203	(1,441,203)	-	10,675,578	13.50%
2017	1,618,036	(1,618,036)	-	11,557,400	14.00%
2016	1,365,492	(1,365,492)	-	9,753,514	14.00%
2015	1,188,876	(1,188,876)	-	9,020,303	13.18%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

Fiscal Year (1)	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.30725585%	\$ 66,167,356	\$ 41,484,836	159.50%	80.02%
2023	0.31805774%	70,704,636	41,811,993	169.10%	78.88%
2022	0.30319346%	38,766,008	37,769,007	102.64%	87.78%
2021	0.30306704%	73,331,440	37,623,479	194.91%	75.48%
2020	0.28959219%	64,041,572	33,048,386	193.78%	77.40%
2019	0.28470050%	62,599,248	33,888,986	184.72%	77.31%
2018	0.26938305%	63,992,521	29,611,621	216.11%	75.30%
2017	0.26306609%	88,056,150	27,683,350	318.08%	66.80%
2016	0.26704474%	73,808,355	27,861,643	264.91%	72.10%
2015	0.27480824%	66,842,872	28,077,808	238.06%	74.70%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 5,870,119	\$ (5,870,119)	\$ -	\$ 41,929,421	14.00%
2023	5,807,877	(5,807,877)	-	41,484,836	14.00%
2022	5,853,679	(5,853,679)	-	41,811,993	14.00%
2021	5,287,661	(5,287,661)	-	37,769,007	14.00%
2020	5,267,287	(5,267,287)	-	37,623,479	14.00%
2019	4,626,774	(4,626,774)	-	33,048,386	14.00%
2018	4,744,458	(4,744,458)	-	33,888,986	14.00%
2017	4,145,627	(4,145,627)	-	29,611,621	14.00%
2016	3,875,669	(3,875,669)	-	27,683,350	14.00%
2015	3,900,630	(3,900,630)	-	27,861,643	14.00%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST EIGHT AND TEN FISCAL YEARS

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

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 249,321	\$ (249,321)	\$ -	\$ 15,609,879	1.60%
2023	259,892	(259,892)	-	14,115,393	1.84%
2022	226,646	(226,646)	-	13,163,864	1.72%
2021	215,835	(215,835)	-	11,606,929	1.86%
2020	219,254	(219,254)	-	11,270,500	1.95%
2019	267,127	(267,127)	-	11,733,119	2.28%
2018	228,633	(228,633)	-	10,675,578	2.14%
2017	175,459	(175,459)	-	11,557,400	1.52%
2016	154,920	(154,920)	-	9,753,514	1.59%
2015	209,971	(209,971)	-	9,020,303	2.33%

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

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

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST EIGHT AND TEN FISCAL YEARS

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

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ -	\$ -	\$ -	\$ 41,929,421	0.00%
2023	-	-	-	41,484,836	0.00%
2022	-	-	-	41,811,993	0.00%
2021	-	-	-	37,769,007	0.00%
2020	-	-	-	37,623,479	0.00%
2019	-	-	-	33,048,386	0.00%
2018	-	-	-	33,888,986	0.00%
2017	-	-	-	29,611,621	0.00%
2016	-	-	-	27,683,350	0.00%
2015	-	-	-	27,861,643	0.00%

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

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

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 - BUDGETARY PROCESS

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

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

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

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

	<u>General Fund</u>
Budget basis	\$ 5,758,872
Net adjustment for revenue accruals	3,246,141
Net adjustment for expenditure accruals	841,229
Funds budgeted elsewhere	11,563
Adjustments for encumbrances	<u>2,465,802</u>
GAAP basis	<u>\$ 12,323,607</u>

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

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

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)

PENSION

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 2015.
- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the changes in the Consumer Price Index (CPI-W), with a cap of 2.5% and a floor of 0%.
- For fiscal year 2019, with the authority granted the Board under Senate Bill 8, the Board has enacted a three year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2021.
- For fiscal year 2022, SERS changed from a Cost of Living Adjustment (COLA) of 2.5% to 2.0%.
- There were no changes in benefit terms from the amounts reported for fiscal year 2023.
- There were no changes in benefit terms from the amounts reported for fiscal year 2024.

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2015.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- For fiscal year 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates and 110% of female rates, (g) mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement and (h) the discount rate was reduced from 7.75% to 7.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2018.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50%-18.20% to 3.25%-13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.

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

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2023.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2024.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 2015.
- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, STRS decreased the Cost of Living Adjustment (COLA) to zero.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2019.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2021.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2022.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2023.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2024.

Changes in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2015.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.75% to 7.45%, (b) the inflation assumption was lowered from 2.75% to 2.50%, (c) the payroll growth assumption was lowered to 3.00%, (d) total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation, (e) the healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016 and (f) rates of retirement, termination and disability were modified to better reflect anticipated future experience.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00% and (b) the discount rate of return was reduced from 7.45% to 7.00%.
- For fiscal year 2023, the following changes of assumption affected the total pension liability since the prior measurement date: the projected salary increases went from 12.50% at age 20 to 2.50% at age 65 to varies by service from 2.50% to 8.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2024.

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

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Change in benefit terms:

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

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) mortality among active members was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, (g) mortality among disabled members was updated to the following: RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, (h) the municipal bond index rate increased from 2.92% to 3.56% and (i) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 2.98% to 3.63%.
- For fiscal year 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate increased from 3.63% to 3.70%, (b) the health care cost trend rates for Medicare were changed from a range of 5.50%-5.00% to a range of 5.375%-4.75% and Pre-Medicare were changed from a range of 7.50%-5.00% to a range of 7.25%-4.75%, (c) the municipal bond index rate increased from 3.56% to 3.62% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 3.63% to 3.70%.
- For fiscal year 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.70% to 3.22%, (b) the health care cost trend rates for Medicare were changed from a range of 5.375%-4.75% to a range of 5.25%-4.75% and Pre-Medicare were changed from a range of 7.25%-4.75% to a range of 7.00%-4.75%, (c) the municipal bond index rate decreased from 3.62% to 3.13% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.70% to 3.22%.
- For fiscal year 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.22% to 2.63% and (b) the municipal bond index rate decreased from 3.13% to 2.45%, and (c) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.22% to 2.63%.

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

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

- For fiscal year 2022, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50%-18.20% to 3.25%-13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.
- For fiscal year 2023, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 1.92% to 3.69%, (b) single equivalent interest rate went from 2.27% to 4.08% and (c) medical trend assumptions went from 5.125% to 4.40% Medicare and 6.75% to 4.40% Pre-Medicare to 7.00% to 4.40%.
- For fiscal year 2024, the following changes of assumptions affect the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 3.69% to 3.86%, (b) single equivalent interest rate went from 4.08% to 4.27% and (c) medical trend assumptions went from 7.00% to 4.40% to 6.75% to 4.40%.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts previously reported for fiscal year 2017.
- For fiscal year 2018, STRS reduced the subsidy multiplier for non-Medicare benefit recipients from 2.1% to 1.9% per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019.
- For fiscal year 2019, STRS increased the subsidy multiplier for non-Medicare benefit recipients from 1.9% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.
- For fiscal year 2020, STRS increased the subsidy percentage from 1.944% to 1.984% effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.
- For fiscal year 2021, the non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.
- For fiscal year 2022, the non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2023.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2024.

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

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.26% to 4.13% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB), (b) the long term expected rate of return was reduced from 7.75% to 7.45%, (c) valuation year per capita health care costs were updated, and the salary scale was modified, (d) the percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased and (e) the assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.
- For fiscal year 2019, the following changes of assumptions affected the total OPEB liability/asset since the prior measurement date: (a) the discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB) and (b) decrease in health care cost trend rates from 6.00%-11.00% initial; 4.50% ultimate down to Medical Pre-Medicare 6.00% and Medicare 5.00% initial; 4.00% ultimate and Prescription Drug Pre-Medicare 8.00% and Medicare (5.23%) initial; 4.00% ultimate.
- For fiscal year 2020, health care cost trend rates were changed to the following: medical pre-Medicare from 6.00% initial - 4.00% ultimate down to 5.87% initial - 4.00% ultimate; medical Medicare from 5.00% initial - 4.00% ultimate down to 4.93% initial - 4.00% ultimate; prescription drug pre-Medicare from 8.00% initial - 4.00% ultimate down to 7.73% initial - 4.00% ultimate and (5.23%) initial - 4.00% ultimate up to 9.62% initial - 4.00% ultimate.
- For fiscal year 2021, health care cost trend rates were changed to the following: medical pre-Medicare from 5.87% initial - 4.00% ultimate down to 5.00% initial - 4.00% ultimate; medical Medicare from 4.93% initial - 4.00% ultimate down to -6.69% initial - 4.00% ultimate; prescription drug pre-Medicare from 7.73% initial - 4.00% ultimate down to 6.50% initial - 4.00% ultimate; prescription drug Medicare from 9.62% initial - 4.00% ultimate up to 11.87% initial - 4.00% ultimate.
- For fiscal year 2022, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00%, (b) the discount rate of return was reduced from 7.45% to 7.00% and (c) health care cost trend rates were changed to the following: medical Medicare from -6.69% initial - 4.00% ultimate down to -16.18% initial - 4.00% ultimate; prescription drug Medicare from 11.87% initial - 4.00% ultimate up to 29.98% initial - 4.00% ultimate.
- For fiscal year 2023, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) projected salary increase went from 12.50% at age 20 to 2.50% at age 65 to varies by services from 2.50% to 8.50% and (b) health care cost trend rates were changed to the following: Pre-Medicare from 5.00% initial - 4.00% ultimate to 7.50% initial - 3.94% ultimate; medical Medicare from -16.18% initial - 4.00% ultimate to -68.78% initial - 3.94% ultimate; prescription drug Pre-Medicare from 6.50% initial - 4.00% ultimate to 9.00% initial - 3.94% ultimate; Medicare from 29.98% initial - 4.00% ultimate to -5.47% initial - 3.94% ultimate.
- For fiscal year 2024, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) health care cost trend rates were changed to the following: Pre-Medicare from 7.50% initial - 3.94% ultimate to 7.50% initial - 4.14% ultimate; medical Medicare from -68.78% initial - 3.94% ultimate to -10.94% initial - 4.14% ultimate; prescription drug Pre-Medicare from 9.00% initial - 3.94% ultimate to -11.95% initial - 4.14% ultimate; Medicare from -5.47% initial - 3.94% ultimate to 1.33% initial - 4.14% ultimate.

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COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES

SUPPLEMENTAL INFORMATION

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

FUND DESCRIPTIONS - MAJOR FUND

General Fund

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

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

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

Benefit Escrow Fund

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

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

FUND DESCRIPTIONS - NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Special Revenue Funds

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

Other Grants Fund

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

Classroom Facilities Maintenance Fund

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

Student Managed Activities Fund

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

District Managed Student Activities Fund

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

Auxiliary Services Fund

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

Network Connectivity Fund

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

Miscellaneous State Grants Fund

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

Title VI-B Fund

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

Title III Fund

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

Title I Fund

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

Preschool Grant Fund

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

Supporting Effective Instruction Fund

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

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

FUND DESCRIPTIONS - NONMAJOR GOVERNMENTAL FUNDS - (Continued)

Nonmajor Special Revenue Funds - (Continued)

Miscellaneous Federal Grants Fund

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

Title IV Fund

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

Food Service Fund

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

Scholarships Fund

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

Health Plex Fund

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

Elementary and Secondary School Emergency Relief Fund (ESSER)

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

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

Public School Support Fund

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

Uniform School Supply Fund

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

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

FUND DESCRIPTIONS - NONMAJOR GOVERNMENTAL FUNDS - (Continued)

Nonmajor Debt Service Fund

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

Bond Retirement Fund

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

Nonmajor Capital Projects Funds

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

Permanent Improvement Fund

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

Building Fund

This fund accounts for the receipts, expenditures and other financing sources and uses related to all classroom facilities bonds in the District. Expenditures recorded in this fund represent the costs of acquiring capital facilities including real property.

Classroom Facilities Fund

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

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

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in pooled cash and investments	\$ 8,515,882	\$ 3,644,649	\$ 3,541,444	\$ 15,701,975
Receivables:				
Property taxes	924,066	1,936,984	6,676,698	9,537,748
Payment in lieu of taxes	44,570	-	490,000	534,570
Accounts	14,132	-	-	14,132
Intergovernmental	135,553	-	208,341	343,894
Lease	677,001	-	-	677,001
Materials and supplies inventory	16,583	-	-	16,583
Inventory held for resale	31,683	-	-	31,683
Total assets	<u>\$ 10,359,470</u>	<u>\$ 5,581,633</u>	<u>\$ 10,916,483</u>	<u>\$ 26,857,586</u>
Liabilities:				
Accounts payable	\$ 43,387	\$ -	\$ 54,683	\$ 98,070
Accrued wages and benefits payable	237,499	-	-	237,499
Intergovernmental payable	174,773	-	-	174,773
Interfund loan payable	165,957	-	-	165,957
Unearned revenue	286,741	-	-	286,741
Total liabilities	<u>908,357</u>	<u>-</u>	<u>54,683</u>	<u>963,040</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	463,719	1,035,433	3,350,527	4,849,679
Payment in lieu of taxes levied for the next fiscal year	44,570	-	490,000	534,570
Delinquent property tax revenue not available	6,910	13,533	49,931	70,374
Intergovernmental revenue not available	46,212	-	208,341	254,553
Lease	628,869	-	-	628,869
Total deferred inflows of resources	<u>1,190,280</u>	<u>1,048,966</u>	<u>4,098,799</u>	<u>6,338,045</u>
Fund Balances:				
Nonspendable:				
Materials and supplies inventory	16,583	-	-	16,583
Restricted:				
Debt service	-	4,532,667	-	4,532,667
Capital improvements	-	-	605,305	605,305
Classroom facilities maintenance	4,812,393	-	-	4,812,393
Food service operations	1,631,541	-	-	1,631,541
Non-public schools	73,057	-	-	73,057
State funded programs	84,081	-	-	84,081
Federally funded programs	44,701	-	-	44,701
Extracurricular	450,933	-	-	450,933
Local grants and scholarships	168,666	-	-	168,666
Committed:				
Capital improvements	-	-	6,157,696	6,157,696
West Clermont HealthPlex	1,025,090	-	-	1,025,090
Unassigned (deficit)	(46,212)	-	-	(46,212)
Total fund balances	<u>8,260,833</u>	<u>4,532,667</u>	<u>6,763,001</u>	<u>19,556,501</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 10,359,470</u>	<u>\$ 5,581,633</u>	<u>\$ 10,916,483</u>	<u>\$ 26,857,586</u>

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

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
From local sources:				
Property taxes	\$ 1,007,298	\$ 2,030,816	\$ 7,472,583	\$ 10,510,697
Intergovernmental	11,615,658	222,241	798,715	12,636,614
Investment earnings	113,309	-	248,864	362,173
Extracurricular	777,093	-	-	777,093
Rental income	77,115	-	-	77,115
Charges for services	1,000,651	-	-	1,000,651
Contributions and donations	21,565	-	-	21,565
Payment in lieu of taxes	43,274	-	496,775	540,049
Miscellaneous	603,494	-	20,536	624,030
Total revenue	<u>15,259,457</u>	<u>2,253,057</u>	<u>9,037,473</u>	<u>26,549,987</u>
Expenditures:				
Current:				
Instruction:				
Regular	2,214,746	-	309,156	2,523,902
Special	2,425,644	-	10,706	2,436,350
Support services:				
Pupil	653,708	-	18,211	671,919
Instructional staff	2,391,451	-	108,060	2,499,511
Administration	608,109	-	-	608,109
Fiscal	26,334	29,968	109,161	165,463
Business	3,044	-	-	3,044
Operations and maintenance	365,568	-	185,815	551,383
Central	549	-	-	549
Operation of non-instructional services:				
Food service operations	3,575,769	-	-	3,575,769
Other non-instructional services	413,891	-	-	413,891
Extracurricular activities	1,426,719	-	53,205	1,479,924
Facilities acquisition and construction	616,799	-	855,161	1,471,960
Debt service:				
Principal retirement	-	1,035,000	1,430,000	2,465,000
Interest	-	690,388	4,145,912	4,836,300
Total expenditures	<u>14,722,331</u>	<u>1,755,356</u>	<u>7,225,387</u>	<u>23,703,074</u>
Excess of revenues over expenditures	<u>537,126</u>	<u>497,701</u>	<u>1,812,086</u>	<u>2,846,913</u>
Other financing sources:				
Transfers in	<u>591,657</u>	<u>-</u>	<u>-</u>	<u>591,657</u>
Total other financing sources	<u>591,657</u>	<u>-</u>	<u>-</u>	<u>591,657</u>
Net change in fund balances	<u>1,128,783</u>	<u>497,701</u>	<u>1,812,086</u>	<u>3,438,570</u>
Fund balances at beginning of year	<u>7,132,050</u>	<u>4,034,966</u>	<u>4,950,915</u>	<u>16,117,931</u>
Fund balances at end of year	<u>\$ 8,260,833</u>	<u>\$ 4,532,667</u>	<u>\$ 6,763,001</u>	<u>\$ 19,556,501</u>

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

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2024**

	Other Grants	Classroom Facilities Maintenance	Student Managed Activities	District Managed Student Activities
Assets:				
Equity in pooled cash and investments	\$ 158,407	\$ 4,359,856	\$ 256,504	\$ 271,641
Receivables:				
Property taxes	-	924,066	-	-
Payment in lieu of taxes	-	44,570	-	-
Accounts	6,000	-	400	-
Intergovernmental	-	-	-	-
Lease	-	-	-	-
Materials and supplies inventory	-	-	-	-
Inventory held for resale	-	-	-	-
Total assets	<u>\$ 164,407</u>	<u>\$ 5,328,492</u>	<u>\$ 256,904</u>	<u>\$ 271,641</u>
Liabilities:				
Accounts payable	\$ 38	\$ 900	\$ 23,884	\$ 7,758
Accrued wages and benefits	519	-	-	-
Intergovernmental payable	154	-	-	45,970
Interfund loan payable	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	<u>711</u>	<u>900</u>	<u>23,884</u>	<u>53,728</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	463,719	-	-
Payment in lieu of taxes levied for the next fiscal year	-	44,570	-	-
Delinquent property tax revenue not available	-	6,910	-	-
Intergovernmental revenue not available	-	-	-	-
Lease	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>515,199</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable:				
Materials and supplies inventory	-	-	-	-
Restricted:				
Classroom facilities maintenance	-	4,812,393	-	-
Food service operations	-	-	-	-
Non-public schools	-	-	-	-
State funded programs	-	-	-	-
Federally funded programs	-	-	-	-
Extracurricular	-	-	233,020	217,913
Local grants and scholarships	163,696	-	-	-
Committed:				
West Clermont HealthPlex	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances	<u>163,696</u>	<u>4,812,393</u>	<u>233,020</u>	<u>217,913</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 164,407</u>	<u>\$ 5,328,492</u>	<u>\$ 256,904</u>	<u>\$ 271,641</u>

Auxiliary Services	Miscellaneous State Grants	Title VI-B	Title III	Title I	Supporting Effective Instruction	Miscellaneous Federal Grants
\$ 82,694	\$ 88,636	\$ 210,759	\$ 29,507	\$ 103,353	\$ 1,256	\$ 97,280
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	1,097	-	134,097	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ 82,694	\$ 88,636	\$ 210,759	\$ 30,604	\$ 103,353	\$ 135,353	\$ 97,280
\$ 4,630	\$ 1,200	\$ -	\$ -	\$ -	\$ -	\$ -
2,236	37	35,288	-	20,897	-	-
2,771	193	29,962	-	19,169	-	-
-	-	-	30,604	-	135,353	-
-	3,125	145,509	-	63,287	-	52,579
9,637	4,555	210,759	30,604	103,353	135,353	52,579
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	1,097	-	44,756	-
-	-	-	-	-	-	-
-	-	-	1,097	-	44,756	-
73,057	84,081	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	(1,097)	-	(44,756)	-
73,057	84,081	-	(1,097)	-	(44,756)	44,701
\$ 82,694	\$ 88,636	\$ 210,759	\$ 30,604	\$ 103,353	\$ 135,353	\$ 97,280

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

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2024**

	Title IV	Food Service	Scholarships	Health Plex
Assets:				
Equity in pooled cash and investments	\$ 4,942	\$ 1,811,794	\$ 4,970	\$ 969,494
Receivables:				
Property taxes	-	-	-	-
Payment in lieu of taxes	-	-	-	-
Accounts	-	268	-	7,464
Intergovernmental	359	-	-	-
Lease	-	-	-	677,001
Materials and supplies inventory	-	16,583	-	-
Inventory held for resale	-	31,683	-	-
Total assets	<u><u>\$ 5,301</u></u>	<u><u>\$ 1,860,328</u></u>	<u><u>\$ 4,970</u></u>	<u><u>\$ 1,653,959</u></u>
Liabilities:				
Accounts payable	\$ 3,998	\$ 979	\$ -	\$ -
Accrued wages and benefits	-	151,480	-	-
Intergovernmental payable	-	59,745	-	-
Interfund loan payable	-	-	-	-
Unearned revenue	1,303	-	-	-
Total liabilities	<u><u>5,301</u></u>	<u><u>212,204</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	-
Payment in lieu of taxes levied for the next fiscal year	-	-	-	-
Delinquent property tax revenue not available	-	-	-	-
Intergovernmental revenue not available	359	-	-	-
Lease	-	-	-	628,869
Total deferred inflows of resources	<u><u>359</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>628,869</u></u>
Fund Balances:				
Nonspendable:				
Materials and supplies inventory	-	16,583	-	-
Restricted:				
Classroom facilities maintenance	-	-	-	-
Food service operations	-	1,631,541	-	-
Non-public schools	-	-	-	-
State funded programs	-	-	-	-
Federally funded programs	-	-	-	-
Extracurricular	-	-	-	-
Local grants and scholarships	-	-	4,970	-
Committed:				
West Clermont HealthPlex	-	-	-	1,025,090
Unassigned (deficit)	<u><u>(359)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Total fund balances	<u><u>(359)</u></u>	<u><u>1,648,124</u></u>	<u><u>4,970</u></u>	<u><u>1,025,090</u></u>
Total liabilities, deferred inflows and fund balances	<u><u>\$ 5,301</u></u>	<u><u>\$ 1,860,328</u></u>	<u><u>\$ 4,970</u></u>	<u><u>\$ 1,653,959</u></u>

ESSER		Total Nonmajor Special Revenue Funds
\$ 64,789		\$ 8,515,882
-		924,066
-		44,570
-		14,132
-		135,553
-		677,001
-		16,583
-		31,683
\$ 64,789		\$ 10,359,470
\$ -		\$ 43,387
27,042		237,499
16,809		174,773
-		165,957
20,938		286,741
64,789		908,357
-		463,719
-		44,570
-		6,910
-		46,212
-		628,869
-		1,190,280
-		16,583
-		4,812,393
-		1,631,541
-		73,057
-		84,081
-		44,701
-		450,933
-		168,666
-		1,025,090
-		(46,212)
-		8,260,833
\$ 64,789		\$ 10,359,470

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

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Other Grants	Classroom Facilities Maintenance	Student Managed Activities	District Managed Student Activities
Revenues:				
From local sources:				
Property taxes	\$ -	\$ 1,007,298	\$ -	\$ -
Intergovernmental	29,857	103,993	-	-
Investment earnings	-	-	-	-
Extracurricular	-	-	189,848	587,245
Rental income	-	-	-	-
Charges for services	-	-	-	-
Contributions and donations	2,005	-	10,872	8,688
Payment in lieu of taxes	-	43,274	-	-
Miscellaneous	203,651	-	431	-
Total revenue	<u>235,513</u>	<u>1,154,565</u>	<u>201,151</u>	<u>595,933</u>
Expenditures:				
Current:				
Instruction:				
Regular	18,294	-	-	-
Special	765	-	-	-
Support services:				
Pupil	53,000	-	-	-
Instructional staff	51,749	-	-	-
Administration	-	-	-	-
Fiscal	-	14,160	-	-
Business	-	-	-	-
Operations and maintenance	-	198,457	-	-
Central	549	-	-	-
Operation of non-instructional services:				
Food service operations	-	-	-	-
Other non-instructional services	-	-	-	-
Extracurricular activities	-	-	189,498	1,231,134
Facilities acquisition and construction	84,724	71,787	-	-
Total expenditures	<u>209,081</u>	<u>284,404</u>	<u>189,498</u>	<u>1,231,134</u>
Excess (deficiency) of revenues over (under) expenditures	<u>26,432</u>	<u>870,161</u>	<u>11,653</u>	<u>(635,201)</u>
Other financing sources:				
Transfers in	-	-	-	591,657
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>591,657</u>
Net change in fund balances	<u>26,432</u>	<u>870,161</u>	<u>11,653</u>	<u>(43,544)</u>
Fund balances (deficit) at beginning of year	<u>137,264</u>	<u>3,942,232</u>	<u>221,367</u>	<u>261,457</u>
Fund balances (deficit) at end of year	<u>\$ 163,696</u>	<u>\$ 4,812,393</u>	<u>\$ 233,020</u>	<u>\$ 217,913</u>

Auxiliary Services	Network Connectivity	Miscellaneous State Grants	Title VI-B	Title III	Title I	Preschool Grant
\$ - 645,682	\$ - 17,978	\$ - 114,579	\$ - 1,964,885	\$ - 13,499	\$ - 1,462,792	\$ - 55,015
8,326	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>654,008</u>	<u>17,978</u>	<u>114,579</u>	<u>1,964,885</u>	<u>13,499</u>	<u>1,462,792</u>	<u>55,015</u>
611,601	-	6,861	-	-	647,933	-
-	-	-	1,658,583	2,590	311,164	55,015
67,110	-	46,408	134,491	9,666	-	-
-	17,978	19,962	16,110	2,340	124,219	-
-	-	-	-	-	92,530	-
-	-	-	-	-	-	-
-	-	9,921	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	1,498	56,335	-	141,351	-
-	-	-	-	-	-	-
-	-	15,000	-	-	-	-
<u>678,711</u>	<u>17,978</u>	<u>99,650</u>	<u>1,865,519</u>	<u>14,596</u>	<u>1,317,197</u>	<u>55,015</u>
<u>(24,703)</u>	<u>-</u>	<u>14,929</u>	<u>99,366</u>	<u>(1,097)</u>	<u>145,595</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(24,703)</u>	<u>-</u>	<u>14,929</u>	<u>99,366</u>	<u>(1,097)</u>	<u>145,595</u>	<u>-</u>
<u>97,760</u>	<u>-</u>	<u>69,152</u>	<u>(99,366)</u>	<u>-</u>	<u>(145,595)</u>	<u>-</u>
<u>\$ 73,057</u>	<u>\$ -</u>	<u>\$ 84,081</u>	<u>\$ -</u>	<u>\$ (1,097)</u>	<u>\$ -</u>	<u>\$ -</u>

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

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Supporting Effective Instruction	Miscellaneous Federal Grants	Title IV	Food Service
Revenues:				
From local sources:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	276,215	307,421	303,318	2,149,717
Investment earnings	-	-	-	79,792
Extracurricular	-	-	-	-
Rental income	-	-	-	-
Charges for services	-	-	-	1,000,651
Contributions and donations	-	-	-	-
Payment in lieu of taxes	-	-	-	-
Miscellaneous	-	-	-	399,412
Total revenue	<u>276,215</u>	<u>307,421</u>	<u>303,318</u>	<u>3,629,572</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	-	-	-
Special	-	-	-	-
Support services:				
Pupil	-	247,500	-	-
Instructional staff	277,757	-	291,088	-
Administration	-	-	-	-
Fiscal	-	-	-	-
Business	-	-	-	-
Operations and maintenance	-	71,211	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	-	-	-	3,575,769
Other non-instructional services	35,714	-	12,589	-
Extracurricular activities	-	-	-	-
Facilities acquisition and construction	-	398,431	-	-
Total expenditures	<u>313,471</u>	<u>717,142</u>	<u>303,677</u>	<u>3,575,769</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(37,256)</u>	<u>(409,721)</u>	<u>(359)</u>	<u>53,803</u>
Other financing sources:				
Transfers in	-	-	-	-
Total other financing sources	-	-	-	-
Net change in fund balances	(37,256)	(409,721)	(359)	53,803
Fund balances (deficit) at beginning of year	<u>(7,500)</u>	<u>454,422</u>	<u>-</u>	<u>1,594,321</u>
Fund balances (deficit) at end of year	<u>\$ (44,756)</u>	<u>\$ 44,701</u>	<u>\$ (359)</u>	<u>\$ 1,648,124</u>

Scholarships	Health Plex	ESSER	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ 1,007,298
-	-	4,170,707	11,615,658
265	24,926	-	113,309
-	-	-	777,093
-	77,115	-	77,115
-	-	-	1,000,651
-	-	-	21,565
-	-	-	43,274
-	-	-	603,494
<u>265</u>	<u>102,041</u>	<u>4,170,707</u>	<u>15,259,457</u>
-	-	930,057	2,214,746
-	-	397,527	2,425,644
-	-	95,533	653,708
-	-	1,590,248	2,391,451
-	-	515,579	608,109
-	-	12,174	26,334
-	-	3,044	3,044
-	-	85,979	365,568
-	-	-	549
-	-	-	3,575,769
-	79,270	87,134	413,891
-	-	6,087	1,426,719
<u>-</u>	<u>46,857</u>	<u>-</u>	<u>616,799</u>
<u>-</u>	<u>126,127</u>	<u>3,723,362</u>	<u>14,722,331</u>
<u>265</u>	<u>(24,086)</u>	<u>447,345</u>	<u>537,126</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>591,657</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>591,657</u>
265	(24,086)	447,345	1,128,783
<u>4,705</u>	<u>1,049,176</u>	<u>(447,345)</u>	<u>7,132,050</u>
<u>\$ 4,970</u>	<u>\$ 1,025,090</u>	<u>\$ -</u>	<u>\$ 8,260,833</u>

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

**COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2024**

	Permanent Improvement	Classroom Facilities	Total Nonmajor Capital Projects Funds
Assets:			
Equity in pooled cash and investments	\$ 2,936,139	\$ 605,305	\$ 3,541,444
Receivables:			
Property taxes	6,676,698	-	6,676,698
Payment in lieu of taxes	490,000	-	490,000
Intergovernmental	-	208,341	208,341
Total assets	<u><u>\$ 10,102,837</u></u>	<u><u>\$ 813,646</u></u>	<u><u>\$ 10,916,483</u></u>
Liabilities:			
Accounts payable	\$ 54,683	\$ -	\$ 54,683
Total liabilities	<u><u>54,683</u></u>	<u><u>-</u></u>	<u><u>54,683</u></u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	3,350,527	-	3,350,527
Payment in lieu of taxes levied for the next fiscal year	490,000	-	490,000
Delinquent property tax revenue not available	49,931	-	49,931
Intergovernmental revenue not available	-	208,341	208,341
Total deferred inflows of resources	<u><u>3,890,458</u></u>	<u><u>208,341</u></u>	<u><u>4,098,799</u></u>
Fund balances:			
Restricted:			
Capital improvements	-	605,305	605,305
Committed:			
Capital improvements	<u><u>6,157,696</u></u>	<u><u>-</u></u>	<u><u>6,157,696</u></u>
Total fund balances	<u><u>6,157,696</u></u>	<u><u>605,305</u></u>	<u><u>6,763,001</u></u>
Total liabilities, deferred inflows and fund balances	<u><u>\$ 10,102,837</u></u>	<u><u>\$ 813,646</u></u>	<u><u>\$ 10,916,483</u></u>

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

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Permanent Improvement	Building	Classroom Facilities	Total Nonmajor Capital Projects Funds
Revenues:				
From local sources:				
Property taxes	\$ 7,472,583	\$ -	\$ -	\$ 7,472,583
Intergovernmental	798,715	-	-	798,715
Investment earnings	232,158	31	16,675	248,864
Payment in lieu of taxes	496,775	-	-	496,775
Miscellaneous	20,536	-	-	20,536
Total revenues	9,020,767	31	16,675	9,037,473
Expenditures:				
Current:				
Instruction:				
Regular	309,156	-	-	309,156
Special	10,706	-	-	10,706
Support services:				
Pupil	18,211	-	-	18,211
Instructional staff	108,060	-	-	108,060
Fiscal	109,161	-	-	109,161
Operations and maintenance	185,745	70	-	185,815
Extracurricular activities	53,205	-	-	53,205
Facilities acquisition and construction	831,541	614	23,006	855,161
Debt service:				
Principal retirement	1,430,000	-	-	1,430,000
Interest	4,145,912	-	-	4,145,912
Total expenditures	7,201,697	684	23,006	7,225,387
Net change in fund balances	1,819,070	(653)	(6,331)	1,812,086
Fund balances at beginning of year	4,338,626	653	611,636	4,950,915
Fund balances at end of year	\$ 6,157,696	\$ -	\$ 605,305	\$ 6,763,001

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

**SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts		Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final	Budgetary Basis	Actual Basis	
Other Grants					
Budgetary revenues and other financing sources	\$ 5,693	\$ 227,451	\$ 229,513	\$ 2,062	
Budgetary expenditures and other financing uses	<u>166,294</u>	<u>237,295</u>	<u>232,434</u>	<u>(4,861)</u>	
Net change in fund balance	(160,601)	(9,844)	(2,921)	6,923	
Budgetary fund balance at beginning of year	134,660	134,660	134,660	-	
Prior year encumbrances appropriated	<u>25,941</u>	<u>25,941</u>	<u>25,941</u>	<u>-</u>	
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ 150,757</u>	<u>\$ 157,680</u>	<u>\$ 6,923</u>	
Classroom Facilities Maintenance					
Budgetary revenues and other financing sources	\$ 920,000	\$ 1,022,473	\$ 1,020,996	\$ (1,477)	
Budgetary expenditures and other financing uses	<u>482,590</u>	<u>652,590</u>	<u>650,891</u>	<u>(1,699)</u>	
Net change in fund balance	437,410	369,883	370,105	222	
Budgetary fund balance at beginning of year	3,599,774	3,599,774	3,599,774	-	
Prior year encumbrances appropriated	<u>22,590</u>	<u>22,590</u>	<u>22,590</u>	<u>-</u>	
Budgetary fund balance at end of year	<u>\$ 4,059,774</u>	<u>\$ 3,992,247</u>	<u>\$ 3,992,469</u>	<u>\$ 222</u>	
Student Managed Activities					
Budgetary revenues and other financing sources	\$ 183,855	\$ 228,695	\$ 228,251	\$ (444)	
Budgetary expenditures and other financing uses	<u>191,158</u>	<u>191,158</u>	<u>199,707</u>	<u>8,549</u>	
Net change in fund balance	(7,303)	37,537	28,544	(8,993)	
Budgetary fund balance at beginning of year	214,209	214,209	214,209	-	
Prior year encumbrances appropriated	<u>7,371</u>	<u>7,371</u>	<u>7,371</u>	<u>-</u>	
Budgetary fund balance at end of year	<u>\$ 214,277</u>	<u>\$ 259,117</u>	<u>\$ 250,124</u>	<u>\$ (8,993)</u>	
District Managed Student Activities					
Budgetary revenues and other financing sources	\$ 218,000	\$ 1,074,488	\$ 1,194,822	\$ 120,334	
Budgetary expenditures and other financing uses	<u>372,365</u>	<u>1,292,365</u>	<u>1,290,136</u>	<u>(2,229)</u>	
Net change in fund balance	(154,365)	(217,877)	(95,314)	122,563	
Budgetary fund balance at beginning of year	217,878	217,878	217,878	-	
Prior year encumbrances appropriated	<u>128,883</u>	<u>128,883</u>	<u>128,883</u>	<u>-</u>	
Budgetary fund balance at end of year	<u>\$ 192,396</u>	<u>\$ 128,884</u>	<u>\$ 251,447</u>	<u>\$ 122,563</u>	

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

**SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts		Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final	Budgetary Basis	Actual Basis	
Auxiliary Services					
Budgetary revenues and other financing sources	\$ 161,348	\$ 765,692	\$ 654,008	\$ (111,684)	
Budgetary expenditures and other financing uses	<u>276,125</u>	<u>736,124</u>	<u>715,054</u>	<u>(21,070)</u>	
Net change in fund balance	(114,777)	29,568	(61,046)	(90,614)	
Budgetary fund balance at beginning of year	2,455	2,455	2,455	-	
Prior year encumbrances appropriated	<u>112,322</u>	<u>112,322</u>	<u>112,322</u>	<u>-</u>	
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ 144,345</u>	<u>\$ 53,731</u>	<u>\$ (90,614)</u>	
Network Connectivity					
Budgetary revenues and other financing sources	\$ 16,615	\$ 17,978	\$ 17,978	\$ -	
Budgetary expenditures and other financing uses	<u>16,615</u>	<u>17,978</u>	<u>17,978</u>	<u>-</u>	
Net change in fund balance	-	-	-	-	
Budgetary fund balance at beginning of year	-	-	-	-	
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Miscellaneous State Grants					
Budgetary revenues and other financing sources	\$ 33,998	\$ 123,309	\$ 117,704	\$ (5,605)	
Budgetary expenditures and other financing uses	<u>129,405</u>	<u>212,777</u>	<u>147,834</u>	<u>(64,943)</u>	
Net change in fund balance	(95,407)	(89,468)	(30,130)	59,338	
Budgetary fund balance at beginning of year	89,468	89,468	89,468	-	
Prior year encumbrances appropriated	<u>5,939</u>	<u>5,939</u>	<u>5,939</u>	<u>-</u>	
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ 5,939</u>	<u>\$ 65,277</u>	<u>\$ 59,338</u>	
Title VI-B					
Budgetary revenues and other financing sources	\$ 2,401,971	\$ 2,373,000	\$ 2,373,000	\$ -	
Budgetary expenditures and other financing uses	<u>2,404,365</u>	<u>2,374,540</u>	<u>2,164,635</u>	<u>(209,905)</u>	
Net change in fund balance	(2,394)	(1,540)	208,365	209,905	
Budgetary fund balance at beginning of year	1,540	1,540	1,540	-	
Prior year encumbrances appropriated	<u>854</u>	<u>854</u>	<u>854</u>	<u>-</u>	
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ 854</u>	<u>\$ 210,759</u>	<u>\$ 209,905</u>	

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

**SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts		Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final	Budgetary Basis	Final	
Title III					
Budgetary revenues and other financing sources	\$ 56,013	\$ 56,013	\$ 45,949	\$ (10,064)	
Budgetary expenditures and other financing uses	<u>56,167</u>	<u>56,167</u>	<u>46,103</u>	<u>(10,064)</u>	
Net change in fund balance	(154)	(154)	(154)		-
Budgetary fund balance at beginning of year	<u>154</u>	<u>154</u>	<u>154</u>	<u>-</u>	
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Title I					
Budgetary revenues and other financing sources	\$ 1,733,647	\$ 1,868,919	\$ 1,810,238	\$ (58,681)	
Budgetary expenditures and other financing uses	<u>1,782,487</u>	<u>1,782,487</u>	<u>1,755,725</u>	<u>(26,762)</u>	
Net change in fund balance	(48,840)	86,432	54,513	(31,919)	
Budgetary fund balance at beginning of year	<u>26,403</u>	<u>26,403</u>	<u>26,403</u>	<u>-</u>	
Prior year encumbrances appropriated	<u>22,437</u>	<u>22,437</u>	<u>22,437</u>	<u>-</u>	
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ 135,272</u>	<u>\$ 103,353</u>	<u>\$ (31,919)</u>	
Preschool Grant					
Budgetary revenues and other financing sources	\$ 84,830	\$ 85,016	\$ 85,016	\$ -	
Budgetary expenditures and other financing uses	<u>85,160</u>	<u>85,346</u>	<u>85,346</u>	<u>-</u>	
Net change in fund balance	(330)	(330)	(330)		-
Budgetary fund balance at beginning of year	<u>330</u>	<u>330</u>	<u>330</u>	<u>-</u>	
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Supporting Effective Instruction					
Budgetary revenues and other financing sources	\$ 283,526	\$ 359,821	\$ 323,113	\$ (36,708)	
Budgetary expenditures and other financing uses	<u>315,640</u>	<u>360,269</u>	<u>355,227</u>	<u>(5,042)</u>	
Net change in fund balance	(32,114)	(448)	(32,114)	(31,666)	
Budgetary fund balance at beginning of year	<u>448</u>	<u>448</u>	<u>448</u>	<u>-</u>	
Prior year encumbrances appropriated	<u>31,666</u>	<u>31,666</u>	<u>31,666</u>	<u>-</u>	
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ 31,666</u>	<u>\$ -</u>	<u>\$ (31,666)</u>	

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

**SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts		Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final	Budgetary Basis	Final	
Miscellaneous Federal Grants					
Budgetary revenues and other financing sources	\$ 954,850	\$ 1,014,850	\$ 360,000	\$ (654,850)	
Budgetary expenditures and other financing uses	<u>1,441,254</u>	<u>1,367,331</u>	<u>846,404</u>	<u>(520,927)</u>	
Net change in fund balance	(486,404)	(352,481)	(486,404)	(133,923)	
Budgetary fund balance at beginning of year	87,720	87,720	87,720	-	
Prior year encumbrances appropriated	<u>398,684</u>	<u>398,684</u>	<u>398,684</u>	<u>-</u>	
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ 133,923</u>	<u>\$ -</u>	<u>\$ (133,923)</u>	
Title IV					
Budgetary revenues and other financing sources	\$ 333,667	\$ 333,667	\$ 314,275	\$ (19,392)	
Budgetary expenditures and other financing uses	<u>339,543</u>	<u>334,440</u>	<u>320,151</u>	<u>(14,289)</u>	
Net change in fund balance	(5,876)	(773)	(5,876)	(5,103)	
Budgetary fund balance at beginning of year	773	773	773	-	
Prior year encumbrances appropriated	<u>5,103</u>	<u>5,103</u>	<u>5,103</u>	<u>-</u>	
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ 5,103</u>	<u>\$ -</u>	<u>\$ (5,103)</u>	
Food Service					
Budgetary revenues and other financing sources	\$ 3,248,800	\$ 6,108,113	\$ 6,101,975	\$ (6,138)	
Budgetary expenditures and other financing uses	<u>4,389,070</u>	<u>6,189,070</u>	<u>6,146,544</u>	<u>(42,526)</u>	
Net change in fund balance	(1,140,270)	(80,957)	(44,569)	36,388	
Budgetary fund balance at beginning of year	1,798,537	1,798,537	1,798,537	-	
Prior year encumbrances appropriated	<u>19,070</u>	<u>19,070</u>	<u>19,070</u>	<u>-</u>	
Budgetary fund balance at end of year	<u>\$ 677,337</u>	<u>\$ 1,736,650</u>	<u>\$ 1,773,038</u>	<u>\$ 36,388</u>	
Scholarships					
Budgetary revenues and other financing sources	\$ 5,000	\$ 221	\$ 265	\$ 44	
Budgetary expenditures and other financing uses	<u>5,000</u>	<u>4,926</u>	<u>-</u>	<u>(4,926)</u>	
Net change in fund balance	-	(4,705)	265	4,970	
Budgetary fund balance at beginning of year	<u>4,705</u>	<u>4,705</u>	<u>4,705</u>	<u>-</u>	
Budgetary fund balance at end of year	<u>\$ 4,705</u>	<u>\$ -</u>	<u>\$ 4,970</u>	<u>\$ 4,970</u>	

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

**SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts		Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final	Budgetary Basis	Actual Basis	
Health Plex					
Budgetary revenues and other financing sources	\$ 90,000	\$ 74,420	\$ 89,348	\$ 89,348	\$ 14,928
Budgetary expenditures and other financing uses	<u>139,287</u>	<u>159,990</u>	<u>126,127</u>	<u>126,127</u>	<u>(33,863)</u>
Net change in fund balance	(49,287)	(85,570)	(36,779)	(36,779)	48,791
Budgetary fund balance at beginning of year	<u>1,006,273</u>	<u>1,006,273</u>	<u>1,006,273</u>	<u>1,006,273</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ 956,986</u>	<u>\$ 920,703</u>	<u>\$ 969,494</u>	<u>\$ 969,494</u>	<u>\$ 48,791</u>
ESSER					
Budgetary revenues and other financing sources	\$ 4,641,869	\$ 4,661,830	\$ 4,661,830	\$ 4,661,830	\$ -
Budgetary expenditures and other financing uses	<u>4,656,455</u>	<u>4,669,500</u>	<u>4,611,627</u>	<u>4,611,627</u>	<u>(57,873)</u>
Net change in fund balance	(14,586)	(7,670)	50,203	50,203	57,873
Budgetary fund balance at beginning of year	<u>7,674</u>	<u>7,674</u>	<u>7,674</u>	<u>7,674</u>	<u>-</u>
Prior year encumbrances appropriated	<u>6,912</u>	<u>6,912</u>	<u>6,912</u>	<u>6,912</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ 6,916</u>	<u>\$ 64,789</u>	<u>\$ 64,789</u>	<u>\$ 57,873</u>
Public School Support					
Budgetary revenues and other financing sources	\$ 140,478	\$ 600,558	\$ 443,601	\$ 443,601	\$ (156,957)
Budgetary expenditures and other financing uses	<u>272,406</u>	<u>372,406</u>	<u>371,002</u>	<u>371,002</u>	<u>(1,404)</u>
Net change in fund balance	(131,928)	228,152	72,599	72,599	(155,553)
Budgetary fund balance at beginning of year	<u>388,688</u>	<u>388,688</u>	<u>388,688</u>	<u>388,688</u>	<u>-</u>
Prior year encumbrances appropriated	<u>11,180</u>	<u>11,180</u>	<u>11,180</u>	<u>11,180</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ 267,940</u>	<u>\$ 628,020</u>	<u>\$ 472,467</u>	<u>\$ 472,467</u>	<u>\$ (155,553)</u>
Uniform School Supply					
Budgetary revenues and other financing sources	\$ 268,917	\$ 427,660	\$ 426,019	\$ 426,019	\$ (1,641)
Budgetary expenditures and other financing uses	<u>513,879</u>	<u>543,879</u>	<u>532,351</u>	<u>532,351</u>	<u>(11,528)</u>
Net change in fund balance	(244,962)	(116,219)	(106,332)	(106,332)	9,887
Budgetary fund balance at beginning of year	<u>522,693</u>	<u>522,693</u>	<u>522,693</u>	<u>522,693</u>	<u>-</u>
Prior year encumbrances appropriated	<u>33,666</u>	<u>33,666</u>	<u>33,666</u>	<u>33,666</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ 311,397</u>	<u>\$ 440,140</u>	<u>\$ 450,027</u>	<u>\$ 450,027</u>	<u>\$ 9,887</u>

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

**SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR DEBT SERVICE FUND AND NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts		Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final	Budgetary Basis	Actual Basis	
Bond Retirement					
Budgetary revenues and other financing sources	\$ 2,011,500	\$ 2,078,543	\$ 2,080,129	\$ 1,586	
Budgetary expenditures and other financing uses	<u>1,925,388</u>	<u>1,925,388</u>	<u>1,755,356</u>	<u>(170,032)</u>	
Net change in fund balance	86,112	153,155	324,773	171,618	
Budgetary fund balance at beginning of year	<u>3,319,876</u>	<u>3,319,876</u>	<u>3,319,876</u>	<u>-</u>	
Budgetary fund balance at end of year	<u>\$ 3,405,988</u>	<u>\$ 3,473,031</u>	<u>\$ 3,644,649</u>	<u>\$ 171,618</u>	
Permanent Improvement					
Budgetary revenues and other financing sources	\$ 7,045,000	\$ 7,983,404	\$ 8,045,969	\$ 62,565	
Budgetary expenditures and other financing uses	<u>7,934,349</u>	<u>9,113,646</u>	<u>8,557,095</u>	<u>(556,551)</u>	
Net change in fund balance	(889,349)	(1,130,242)	(511,126)	619,116	
Budgetary fund balance at beginning of year	<u>1,277,125</u>	<u>1,277,125</u>	<u>1,277,125</u>	<u>-</u>	
Prior year encumbrances appropriated	<u>797,723</u>	<u>797,723</u>	<u>797,723</u>	<u>-</u>	
Budgetary fund balance at end of year	<u>\$ 1,185,499</u>	<u>\$ 944,606</u>	<u>\$ 1,563,722</u>	<u>\$ 619,116</u>	
Building					
Budgetary revenues and other financing sources	\$ -	\$ 31	\$ 31	\$ -	
Budgetary expenditures and other financing uses	<u>653</u>	<u>684</u>	<u>684</u>	<u>-</u>	
Net change in fund balance	(653)	(653)	(653)	-	
Budgetary fund balance at beginning of year	<u>653</u>	<u>653</u>	<u>653</u>	<u>-</u>	
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Classroom Facilities					
Budgetary revenues and other financing sources	\$ 15,500	\$ 14,011	\$ 16,675	\$ 2,664	
Budgetary expenditures and other financing uses	<u>627,136</u>	<u>427,136</u>	<u>162,122</u>	<u>(265,014)</u>	
Net change in fund balance	(611,636)	(413,125)	(145,447)	267,678	
Budgetary fund balance at beginning of year	<u>477,520</u>	<u>477,520</u>	<u>477,520</u>	<u>-</u>	
Prior year encumbrances appropriated	<u>134,116</u>	<u>134,116</u>	<u>134,116</u>	<u>-</u>	
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ 198,511</u>	<u>\$ 466,189</u>	<u>\$ 267,678</u>	

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STATISTICAL SECTION

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

STATISTICAL SECTION

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

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Economic and Demographic Information

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

Operating Information

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

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

WEST CLERMONT LOCAL SCHOOL DISTRICT
CLERMONT COUNTY, OHIO

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

	2015	2016	2017, as restated	2018	2019, as restated
Governmental Activities:					
Net Investment in Capital Assets	\$ 22,751,297	\$ 21,737,307	\$ 21,801,177	\$ 26,287,391	\$ 36,586,934
Restricted for:					
Capital Projects	2,063,413	76,044,835	50,538,567	44,618,283	22,761,357
Classroom Facilities Maintenance	-	-	314,225	842,768	1,380,931
Debt Service	4,349,619	4,269,605	4,496,581	4,157,843	3,963,089
Locally Funded Programs	-	-	-	14,854	31,529
State Funded Programs	-	-	-	24,855	-
Food Service Operations	-	-	-	-	-
Federally Funded Programs	625,308	779,530	829,595	204,022	88,006
Student Activities	415,556	477,798	508,089	209,303	306,843
OPEB	-	-	-	-	-
Other Purposes	960,613	941,451	1,019,044	706,874	991,310
Unrestricted (Deficit)	<u>(75,425,927)</u>	<u>(141,553,382)</u>	<u>(92,745,655)</u>	<u>(62,111,315)</u>	<u>(52,839,017)</u>
Total Net Position	<u><u>\$ (44,260,121)</u></u>	<u><u>\$ (37,302,856)</u></u>	<u><u>\$ (13,238,377)</u></u>	<u><u>\$ 14,954,878</u></u>	<u><u>\$ 13,270,982</u></u>

Source: West Clermont Local School District financial records

2020	2021	2022	2023	2024
\$ 55,180,433	\$ 55,951,897	\$ 57,803,562	\$ 60,302,546	\$ 47,277,050
3,568,152	1,076,066	853,221	820,630	813,646
1,864,580	2,584,075	3,267,204	3,949,916	4,819,303
3,022,080	3,119,043	3,635,031	3,996,529	4,494,553
68,744	95,763	152,107	162,553	168,666
6,935	65,594	47,319	166,912	157,138
-	-	1,534,326	1,594,321	1,618,519
50,397	-	-	454,422	44,701
328,146	335,381	412,862	482,824	450,933
-	-	-	2,017,709	5,975,702
157,935	-	-	-	-
<u>(63,420,331)</u>	<u>(74,271,430)</u>	<u>(49,848,730)</u>	<u>(42,279,522)</u>	<u>(31,192,899)</u>
<u>\$ 827,071</u>	<u>\$ (11,043,611)</u>	<u>\$ 17,856,902</u>	<u>\$ 31,668,840</u>	<u>\$ 34,627,312</u>

WEST CLERMONT LOCAL SCHOOL DISTRICT
CLERMONT COUNTY, OHIO

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

	2015	2016	2017	2018	2019, as restated	2020
Expenses						
Instruction:						
Regular	\$ 35,703,570	\$ 37,214,205	\$ 41,861,700	\$ 22,075,567	\$ 39,536,053	\$ 49,133,718
Special	9,524,797	8,925,979	11,495,177	11,466,774	11,087,265	13,929,270
Vocational	359,760	418,059	544,478	279,281	245,859	140,200
Adult/continuing	-	-	-	-	-	-
Other	9,561	11,067	8,587	2,639	10,778	8,668
Support services:						
Pupil	4,791,166	4,777,078	5,192,950	4,061,991	5,779,278	6,818,496
Instructional staff	2,352,367	1,597,449	2,703,808	1,719,680	1,772,038	2,040,494
General administration	132,263	209,044	157,872	331,304	55,479	341,723
School administration	4,439,201	5,012,211	5,565,529	2,871,575	5,564,469	7,442,436
Fiscal	1,628,516	1,757,068	1,907,796	1,441,938	2,031,386	1,861,524
Business	47,653	51,410	57,363	80,614	199,633	285,763
Operations & maintenance	5,184,670	4,369,837	6,705,393	3,182,130	7,476,360	8,302,457
Pupil transportation	4,667,658	5,963,912	6,085,872	6,740,293	6,814,369	6,614,418
Central	347,423	389,760	390,406	331,260	329,327	145,965
Non-instructional services	2,430,397	2,329,959	2,339,604	2,262,244	3,059,900	3,541,517
Extracurricular activities	1,218,884	1,141,373	1,243,981	1,062,392	1,353,674	1,524,865
Interest	2,006,367	5,697,247	5,574,546	4,958,662	5,153,380	5,103,035
<i>Total Expenses</i>	<i>74,844,253</i>	<i>79,865,658</i>	<i>91,835,062</i>	<i>62,868,344</i>	<i>90,469,248</i>	<i>107,234,549</i>
Program Revenues						
Charges for services						
Instruction:						
Regular	1,009,541	858,091	1,228,647	2,049,506	1,860,154	1,871,215
Special	675,912	575,553	818,027	374,934	236,346	203,630
Vocational	-	-	-	-	-	-
Support services:						
Pupil	2,162	1,143	219	61,661	224,809	6,213
Instructional staff	5,880	1,714	1,825	432	307	611
Business	-	-	-	11,040	-	-
Operations & maintenance	71,966	56,305	66,120	55,702	100,498	102,239
Pupil transportation	-	-	-	-	-	-
Non-instructional services	797,416	807,979	965,739	1,047,654	1,139,927	934,145
Extracurricular activities	774,759	563,450	549,483	506,164	505,438	475,794
Operating Grants and Contributions						
Instruction:						
Regular	1,284,802	1,447,997	1,581,107	1,271,988	1,692,645	1,938,469
Special	3,050,382	2,147,813	2,732,824	6,699,968	6,707,078	6,447,833
Vocational	1,012	-	-	45,562	45,562	45,562
Other	-	-	-	-	-	-
Support services:						
Pupil	188,663	98,320	126,581	125,376	177,389	803,308
Instructional staff	205,772	190,300	240,749	248,715	480,952	310,610
School administration	80,840	11,279	60,509	72,261	55,107	88,203
Fiscal	154,923	-	-	-	-	-
Business	-	-	-	-	-	-
Operations & maintenance	-	-	-	-	-	41,063
Pupil transportation	-	-	-	1,579,786	1,649,307	303,786
Central	-	46,297	-	-	-	-
Non-instructional services	1,497,580	1,518,096	1,403,912	2,256,704	1,940,071	1,953,608
Extracurricular activities	-	-	-	24,062	3,679	39,991

2021	2022	2023	2024
\$ 50,114,480	\$ 42,606,921	\$ 42,833,846	\$ 45,074,891
12,848,249	13,246,523	16,228,401	17,904,487
155,577	182,805	229,237	272,063
4,000	-	-	-
1,070,381	808,656	8,643	27,641
7,005,552	7,299,251	8,161,506	9,523,965
2,439,582	4,079,736	3,909,870	5,468,841
382,312	111,753	280,276	314,580
7,550,936	7,471,907	8,598,614	9,423,404
2,078,964	2,060,958	2,439,742	2,757,370
281,917	257,697	282,824	309,912
10,158,386	6,394,311	6,898,837	7,511,871
6,883,673	8,065,489	8,523,441	8,709,479
308,766	296,108	576,992	784,346
3,544,264	4,309,105	4,516,171	4,108,116
1,852,274	1,599,062	1,900,333	2,208,895
5,118,334	5,006,399	4,928,181	4,815,803
<u>111,797,647</u>	<u>103,796,681</u>	<u>110,316,914</u>	<u>119,215,664</u>
2,001,503	1,577,696	1,151,730	1,224,823
611,422	933,011	722,114	599,291
-	30,819	-	-
58,938	109,404	150,598	144,922
2,203	908	-	3,300
-	-	-	-
35,600	26,461	126,466	97,914
-	-	14,908	34,587
237,933	420,338	1,168,608	1,078,096
477,438	620,333	656,583	790,577
2,960,056	4,143,851	3,010,790	2,211,264
6,125,821	5,723,920	5,533,521	5,733,533
45,562	1,737	2,561	3,408
1,020,423	1,022,085	-	-
1,223,633	1,403,784	1,325,051	1,683,244
736,291	1,715,979	1,819,804	2,444,765
55,425	519,836	618,711	608,109
-	10,184	13,668	19,100
-	2,544	3,906	3,044
141,670	75,430	154,707	265,163
287,249	508,429	596,670	654,529
-	-	-	1,040
2,746,152	5,564,665	2,778,217	2,988,998
41,648	13,271	60,332	26,078

WEST CLERMONT LOCAL SCHOOL DISTRICT
CLERMONT COUNTY, OHIO

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

	2015	2016	2017	2018	2019, as restated	2020
Program Revenues - (Continued)						
Capital Grants and Contributions						
Instruction:						
Regular	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special	- -	- -	- -	- -	- -	- -
Support services:						
Pupil	- -	- -	- -	- -	- -	- -
Instructional staff	- -	- -	- -	- -	- -	- -
Fiscal	- -	- -	- -	- -	- -	- -
Operations & maintenance	- -	- -	- -	- -	- -	- -
Non-instructional services	- -	- -	- -	- -	- -	- -
Extracurricular activities	- -	- -	- -	5,000	235,064	120,024
<i>Total Program Revenues</i>	<u>9,801,610</u>	<u>8,324,337</u>	<u>9,775,742</u>	<u>16,436,515</u>	<u>17,054,333</u>	<u>15,686,304</u>
Net Expense	<u>(65,042,643)</u>	<u>(71,541,321)</u>	<u>(82,059,320)</u>	<u>(46,431,829)</u>	<u>(73,414,915)</u>	<u>(91,548,245)</u>
General Revenues						
Property taxes levied for:						
General purposes	35,619,456	35,227,232	37,279,815	34,210,526	37,480,961	37,567,572
Debt service	2,562,858	2,529,255	2,660,572	2,718,386	2,292,376	1,678,653
Classroom facilities and maintenance	- -	- -	314,225	628,000	628,450	628,450
Capital projects	4,763,005	4,698,931	4,631,580	4,423,868	4,828,846	5,016,320
Payment in lieu of taxes	- -	- -	- -	1,402,276	1,214,800	1,713,601
Grants and entitlements						
Restricted for OFCC project	- -	- -	45,363,991	- -	- -	- -
Grants and entitlements not restricted to specific programs	33,707,390	34,035,374	36,010,074	30,632,090	31,287,161	31,489,686
Investment earnings	25,247	602,222	601,072	436,033	978,431	591,510
Miscellaneous	1,084,821	1,405,572	2,206,683	173,905	568,626	418,542
<i>Total General Revenues</i>	<u>77,762,777</u>	<u>78,498,586</u>	<u>129,068,012</u>	<u>74,625,084</u>	<u>79,279,651</u>	<u>79,104,334</u>
<i>Change in Net Position</i>	<u>\$ 12,720,134</u>	<u>\$ 6,957,265</u>	<u>\$ 47,008,692</u>	<u>\$ 28,193,255</u>	<u>\$ 5,864,736</u>	<u>\$(12,443,911)</u>

Source: West Clermont Local School District financial records

	2021	2022	2023	2024
\$	2,093	\$ 747	\$ 18,576	\$ 115,066
	-	-	-	3,406
	-	-	63,433	5,794
	-	266	151,103	34,380
	-	9,206	42,127	34,730
14,261		26,094	565,411	59,096
	-	-	20,552	-
66,643		2,034	528	16,928
18,891,964		<u>24,463,032</u>	<u>20,770,675</u>	<u>20,885,185</u>
(92,905,683)		<u>(79,333,649)</u>	<u>(89,546,239)</u>	<u>(98,330,479)</u>
38,394,885		64,065,076	57,652,658	63,665,870
1,316,852		2,094,392	1,918,170	2,027,171
696,821		958,509	860,126	1,006,524
4,078,385		6,624,636	6,084,969	7,468,004
2,286,179		2,917,564	3,352,191	3,330,925
	-	-	-	-
32,647,491		31,314,650	31,660,803	33,327,857
11,176		42,387	1,111,126	2,113,827
1,603,212		216,948	718,134	191,670
81,035,001		<u>108,234,162</u>	<u>103,358,177</u>	<u>113,131,848</u>
<u>\$ (11,870,682)</u>	<u>\$ 28,900,513</u>	<u>\$ 13,811,938</u>	<u>\$ 14,801,369</u>	

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

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

	2015	2016	2017	2018	2019, as restated	2020
General Fund						
Nonspendable	\$ -	\$ -	\$ 103,130	\$ 94,203	\$ 91,874	\$ 57,687
Committed	630,184	486,025	442,450	-	-	-
Assigned	723,078	747,867	656,683	3,053,070	8,499,432	5,811,869
Unassigned	<u>17,282,070</u>	<u>22,723,569</u>	<u>27,669,680</u>	<u>20,331,296</u>	<u>10,034,173</u>	<u>6,900,182</u>
<i>Total General Fund</i>	<u>18,635,332</u>	<u>23,957,461</u>	<u>28,871,943</u>	<u>23,478,569</u>	<u>18,625,479</u>	<u>12,769,738</u>
All Other Governmental Funds						
Nonspendable	66,386	57,491	54,717	18,273	16,605	15,872
Restricted	6,964,241	80,868,637	10,986,202	23,082,820	18,597,048	6,928,244
Committed	-	-	-	270,214	455,118	4,080,190
Unassigned	<u>(93,127)</u>	<u>(431,881)</u>	<u>(485,794)</u>	<u>(4,139,923)</u>	<u>(309,337)</u>	<u>(505,025)</u>
<i>Total All Other Governmental Funds</i>	<u>6,937,500</u>	<u>80,494,247</u>	<u>10,555,125</u>	<u>19,231,384</u>	<u>18,759,434</u>	<u>10,519,281</u>
<i>Total Governmental Funds</i>	<u>\$ 25,572,832</u>	<u>\$ 104,451,708</u>	<u>\$ 39,427,068</u>	<u>\$ 42,709,953</u>	<u>\$ 37,384,913</u>	<u>\$ 23,289,019</u>

Source: West Clermont Local School District financial records

2021	2022	2023	2024
\$ 56,202	\$ 56,278	\$ -	\$ 65,173
-	-	-	-
2,230,513	1,724,037	2,847,089	2,835,094
<u>7,058,117</u>	<u>24,321,050</u>	<u>32,627,710</u>	<u>44,898,139</u>
<u>9,344,832</u>	<u>26,101,365</u>	<u>35,474,799</u>	<u>47,798,406</u>
 17,934	 14,501	 11,506	 16,583
7,026,220	9,738,667	11,418,429	12,403,344
3,344,601	4,326,796	5,387,802	7,182,786
<u>(2,046,925)</u>	<u>(1,802,442)</u>	<u>(699,806)</u>	<u>(46,212)</u>
 8,341,830	 12,277,522	 16,117,931	 19,556,501
<u>\$ 17,686,662</u>	<u>\$ 38,378,887</u>	<u>\$ 51,592,730</u>	<u>\$ 67,354,907</u>

WEST CLERMONT LOCAL SCHOOL DISTRICT
CLERMONT COUNTY, OHIO

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

	2015	2016	2017	2018	2019, as restated	2020
Revenues						
From local sources:						
Taxes	\$ 43,033,385	\$ 42,407,879	\$ 44,991,115	\$ 43,898,731	\$ 46,439,997	\$ 46,615,381
Intergovernmental	40,725,127	39,029,882	42,241,600	61,571,589	59,215,843	52,515,506
Investment earnings	25,247	477,373	719,365	439,909	997,469	622,143
Tuition and fees	1,681,411	1,368,511	2,045,068	1,950,386	1,495,408	1,591,101
Extracurricular	774,759	563,450	549,483	543,857	556,655	505,315
Charges for services	875,991	875,969	1,035,509	973,192	1,240,237	819,416
Other local revenues	1,090,295	1,461,910	2,206,683	1,581,314	1,866,218	1,489,849
<i>Total Revenues</i>	<u>88,206,215</u>	<u>86,184,974</u>	<u>93,788,823</u>	<u>110,958,978</u>	<u>111,811,827</u>	<u>104,158,711</u>
Expenditures						
Current:						
Instruction:						
Regular	35,232,552	36,031,744	37,597,276	34,902,792	40,175,900	44,412,373
Special	9,907,300	9,045,929	10,757,090	16,127,782	12,033,305	12,762,648
Vocational	363,952	420,313	525,263	321,316	279,029	113,705
Adult/continuing	-	-	-	-	-	-
Other	9,885	11,359	8,363	9,562	12,726	7,796
Support Services:						
Pupil	4,883,901	4,762,103	5,023,814	5,663,264	6,005,355	6,410,897
Instructional staff	2,128,530	1,788,948	2,588,885	2,437,290	1,930,032	1,912,038
General administration	132,263	209,044	157,872	347,326	58,500	340,025
School administration	4,687,459	4,956,808	5,216,065	6,138,915	6,268,964	6,715,014
Fiscal	1,650,163	1,761,265	1,901,433	1,917,619	2,104,130	1,751,067
Business	47,788	51,957	51,152	145,029	233,694	270,528
Operations & maintenance	5,022,303	5,216,878	6,666,690	7,302,292	5,697,761	6,281,641
Pupil transportation	4,665,638	5,961,892	6,083,852	6,738,273	6,812,349	6,614,418
Central	116,819	167,072	167,738	216,693	204,115	100,730
Non-instructional services	2,380,491	2,204,990	2,186,760	3,059,127	2,727,180	3,378,930
Extracurricular activities	1,230,282	1,143,355	1,321,604	1,527,198	1,448,219	1,341,922
Capital Outlay	6,508,138	25,632,187	71,834,669	13,586,393	24,485,414	18,070,572
Debt Service:						
Principal retirement	3,757,048	946,230	1,748,728	1,942,325	2,114,601	2,585,181
Interest	2,135,981	6,102,136	5,498,159	5,312,681	5,260,212	5,185,120
Issuance costs	-	-	256,916	-	-	-
<i>Total Expenditures</i>	<u>84,860,493</u>	<u>106,414,210</u>	<u>159,592,329</u>	<u>107,695,877</u>	<u>117,851,486</u>	<u>118,254,605</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>3,345,722</u>	<u>(20,229,236)</u>	<u>(65,803,506)</u>	<u>3,263,101</u>	<u>(6,039,659)</u>	<u>(14,095,894)</u>
Other Financing Sources (Uses)						
Inception of capital lease	-	-	521,950	-	-	-
Refunding debt issuance	-	-	22,770,000	-	-	-
Premium on refunding debt issued	-	-	2,105,565	-	-	-
Payments to debt escrow account	-	-	(24,618,649)	-	-	-
Proceeds of capital lease transaction	-	-	-	-	424,770	-
Proceeds of bonds	-	99,255,000	-	-	-	-
Discount on sale of bonds	-	(146,888)	-	-	-	-
Sale of assets	-	-	19,784	-	-	-
Transfers in	325,825	362,975	1,966,407	407,194	5,395,177	456,803
Transfers out	(325,825)	(362,975)	(1,966,407)	(407,194)	(5,395,177)	(456,803)
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>99,108,112</u>	<u>778,866</u>	<u>19,784</u>	<u>424,770</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	<u>\$ 3,345,722</u>	<u>\$ 78,878,876</u>	<u>\$ (65,024,640)</u>	<u>\$ 3,282,885</u>	<u>\$ (5,614,889)</u>	<u>\$ (14,095,894)</u>
Capital Expenditures	\$ 6,285,371	\$ 26,875,173	\$ 71,201,225	\$ 18,924,898	\$ 23,915,273	\$ 18,515,126
Debt Service as a % of Noncapital Expenditures	7.50%	8.86%	8.20%	8.17%	7.85%	7.79%

Source: West Clermont Local School District financial records

2021	2022	2023	2024
\$ 46,679,517	\$ 76,815,779	\$ 66,295,332	\$ 74,264,202
47,746,316	52,815,094	47,838,103	49,304,554
38,474	94,161	1,342,276	2,490,630
2,654,898	2,582,640	1,984,327	1,964,245
495,138	670,789	723,649	833,587
133,611	213,210	1,086,806	1,037,650
1,893,938	578,618	4,552,407	4,334,372
<u>99,641,892</u>	<u>133,770,291</u>	<u>123,822,900</u>	<u>134,229,240</u>
46,329,652	45,374,569	40,904,302	41,499,232
12,183,298	14,332,867	15,729,023	17,695,119
136,006	171,858	216,861	251,436
4,000	-	-	-
1,024,075	860,395	8,025	27,841
6,837,991	7,539,591	8,004,093	9,429,015
2,339,350	4,321,480	4,009,399	5,394,595
380,166	114,413	279,907	314,697
6,892,832	7,872,070	8,367,072	9,154,694
2,029,064	2,160,525	2,407,461	2,729,146
262,533	267,933	271,417	303,298
6,055,093	6,890,092	6,968,369	7,127,644
6,883,673	8,065,489	8,523,441	8,709,479
186,631	253,417	541,726	737,673
3,291,701	4,468,395	4,439,080	3,990,219
1,667,683	1,641,073	1,800,254	2,125,199
1,777,908	1,225,540	559,060	1,528,422
1,817,215	2,484,647	2,624,395	2,599,301
5,145,378	5,033,712	4,955,172	4,850,053
-	-	-	-
<u>105,244,249</u>	<u>113,078,066</u>	<u>110,609,057</u>	<u>118,467,063</u>
(5,602,357)	20,692,225	13,213,843	15,762,177
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
510,122	497,883	535,746	591,657
<u>(510,122)</u>	<u>(497,883)</u>	<u>(535,746)</u>	<u>(591,657)</u>
-	-	-	-
<u>\$ (5,602,357)</u>	<u>\$ 20,692,225</u>	<u>\$ 13,213,843</u>	<u>\$ 15,762,177</u>
\$ 3,925,790	\$ 2,258,936	\$ 1,499,800	\$ 2,564,292
6.87%	6.78%	6.95%	6.43%

WEST CLERMONT LOCAL SCHOOL DISTRICT
CLERMONT COUNTY, OHIO

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value
2015	\$ 895,927,480	\$ 306,401,520	\$ 3,435,225,714	\$ 50,286,990	\$ 67,049,320
2016	897,176,310	307,757,010	3,442,666,629	51,967,890	69,290,520
2017	901,785,520	314,698,990	3,475,670,029	52,860,740	70,480,987
2018	1,017,617,280	344,010,040	3,890,363,771	54,660,380	72,880,507
2019	1,027,628,250	353,018,570	3,944,705,200	59,012,320	78,683,093
2020	1,042,466,960	352,554,410	3,985,775,343	61,979,810	82,639,747
2021	1,197,754,280	361,864,640	4,456,054,057	69,449,360	92,599,147
2022	1,210,363,570	361,082,640	4,489,846,314	74,228,690	98,971,587
2023	1,228,495,440	380,709,340	4,597,727,943	71,980,970	95,974,627
2024	1,720,060,930	401,659,820	6,062,059,286	76,505,340	102,007,120

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

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

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

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

Total		
Assessed Value	Estimated Actual Value	Total Direct Tax Rate
\$ 1,252,615,990	\$ 3,502,275,034	\$36.35
1,256,901,210	3,511,957,149	36.44
1,269,345,250	3,546,151,016	36.28
1,416,287,700	3,963,244,278	33.35
1,439,659,140	4,023,388,293	32.62
1,457,001,180	4,068,415,090	32.05
1,629,068,280	4,548,653,204	38.45
1,645,674,900	4,588,817,901	38.38
1,681,185,750	4,693,702,570	38.16
2,198,226,090	6,164,066,406	35.06

WEST CLERMONT LOCAL SCHOOL DISTRICT
CLERMONT COUNTY, OHIO

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

Collection Year	District Direct Rates				Overlapping Rates		
	General Purpose	Capital Purpose	Bond Retirement	Total	Union Township	Pierce Township	Batavia Township
2015	\$ 29.89	\$ 4.20	\$ 2.26	\$ 36.35	\$ 14.82	\$ 16.02	\$ 2.65
2016	29.98	4.20	2.26	36.44	14.82	18.03	2.65
2017	29.82	4.20	2.26	36.28	14.83	18.11	3.65
2018	26.89	4.20	2.26	33.35	13.39	16.37	3.47
2019	26.77	4.20	1.65	32.62	13.39	16.31	3.46
2020	26.69	4.20	1.16	32.05	13.38	17.11	4.16
2021	33.09	4.20	1.16	38.45	15.67	15.50	3.95
2022	33.02	4.20	1.16	38.38	15.68	15.56	3.95
2023	32.80	4.20	1.16	38.16	15.67	16.45	3.93
2024	29.86	4.20	1.00	35.06	11.85	12.68	3.52

Source: Ohio Municipal Advisory Council

WEST CLERMONT LOCAL SCHOOL DISTRICT
CLERMONT COUNTY, OHIO

PRINCIPAL TAXPAYERS
REAL ESTATE TAX
CURRENT YEAR AND NINE YEARS AGO

Name of Taxpayer	2024		2015	
	Assessed	Percent of Real Property Assessed Value	Assessed	Percent of Real Property Assessed Value
Duke Energy	\$ 76,518,350	3.48%	\$ 48,844,130	3.90%
American Modern Home	17,277,340	0.79%	9,984,840	0.80%
RS Fairways LLC	11,410,000	0.52%	-	-
KRG Eastgate Pavilion LLC	6,934,730	0.32%	6,397,790	0.51%
Arbors of Anderson II LLC	6,718,050	0.31%	-	-
Regency Centers LP	6,404,940	0.29%	5,117,400	0.41%
Occidental Devopment LTD	6,098,960	0.28%	4,772,360	0.38%
IRC Eastgate Crossing	5,701,690	0.26%	-	-
Timer Trails Aptment LLC	5,096,990	0.23%	-	-
CBL Eastgate Mall LLC	-	-	14,506,570	1.16%
QTR	-	-	5,925,890	0.47%
Brandychase I Apartment Co LTD	-	-	5,122,290	0.41%
Fox Chase North LLC	-	-	4,217,360	0.34%
Edward Rose Assoc., Inc	4,732,280	0.22%	3,917,970	0.31%
Totals	\$ 146,893,330	6.68%	\$ 108,806,600	8.69%
Total Assessed Valuation	\$ 2,198,226,090		\$ 1,252,615,990	

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

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

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

**PROPERTY TAX LEVIES AND COLLECTIONS (1)
LAST TEN YEARS**

Collection Year(2)	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (2)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
2015	\$ 48,652,170	\$ 46,329,961	95.23%	\$ 1,070,493	\$ 47,400,454	97.43%
2016	48,652,170	46,501,849	95.58%	995,301	47,497,150	97.63%
2017	47,725,592	46,908,043	98.29%	1,086,721	47,994,764	100.56%
2018	50,703,371	48,291,872	95.24%	1,065,876	49,357,748	97.35%
2019	50,758,231	48,231,189	95.02%	1,315,292	49,546,481	97.61%
2020	49,998,833	47,908,178	95.82%	811,608	48,719,786	97.44%
2021	64,819,187	63,937,573	98.64%	1,160,478	65,098,051	100.43%
2022	65,566,749	64,358,076	98.16%	865,968	65,224,044	99.48%
2023	66,343,320	65,144,412	98.19%	1,415,297	66,559,709	100.33%
2024	79,179,844	77,401,864	97.75%	1,375,124	78,776,988	99.49%

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

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

(2) The County does not identify delinquent tax collections by tax year.

Note: Tax information cannot be broken out for real property, public utility and personal.

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

**RATIOS OF OUTSTANDING DEBT
LAST TEN FISCAL YEARS**

Ratios of General Bonded Debt Outstanding						
Year	General Bonded Debt Outstanding (1)	Resources Available to Pay Principal	Net General Bonded Debt	Percentage of Estimated Actual Value (2)	Per Capita (3)	General Bonded Debt Outstanding (1)
2015	\$ 30,834,161	\$ 4,349,619	\$ 26,484,542	0.76%	\$ 131.13	\$ 30,834,161
2016	29,900,683	4,269,605	25,631,078	0.73%	126.82	29,900,683
2017	29,706,290	4,496,581	25,209,709	0.71%	123.45	29,706,290
2018	27,580,903	4,157,843	23,423,060	0.59%	114.00	27,580,903
2019	25,536,121	3,963,089	21,573,032	0.54%	104.51	25,536,121
2020	23,416,149	3,568,152	19,847,997	0.49%	95.15	23,416,149
2021	22,376,309	3,119,043	19,257,266	0.42%	91.86	22,376,309
2022	21,296,468	3,635,031	17,661,437	0.38%	83.78	21,296,468
2023	20,196,628	3,996,529	16,200,099	0.35%	N/A	20,196,628
2024	19,056,787	4,494,553	14,562,234	0.24%	N/A	19,056,787

Sources: West Clermont Local School District financial records.

(1) Revenue Bonds of \$99,255,000 for classroom facilities in 2015 financed through the Port Authority are not included in this amount.

(2) See Table 5 - Assessed and Estimated Value of Taxable Property for estimated actual value of property.

(3) See Table 13 - Demographic and Economic Statistics for population.

(4) See Table 17 - Operating Statistics for enrollment.

(5) See Table 13 - Demographic and Economic Statistics for personal income.

N/A - Information not available.

Ratios of Outstanding Debt by Type

Leases Payable	Direct Financing Note Payable	SBITA Payable	Revenue Bonds	Total Debt	Per Capita (3)	Per ADM (4)	Percentage of Personal Income (5)
\$ 658,598	\$ -	\$ -	\$ -	\$ 31,492,759	\$ 155.93	\$ 3,937	0.34%
492,368	-	-	99,255,000	129,648,051	641.50	16,087	1.37%
840,590	-	-	99,114,847	129,661,727	634.93	15,941	1.27%
618,265	-	-	99,118,696	127,317,864	619.65	15,839	1.15%
788,434	-	-	99,122,544	125,447,099	607.70	14,957	1.09%
663,253	-	-	98,626,393	122,705,795	588.23	14,558	0.97%
531,038	-	-	97,880,241	120,787,588	576.16	14,490	0.89%
94,969	296,422	-	96,514,089	118,201,948	560.72	14,197	0.90%
-	243,893	79,084	95,117,938	115,637,543	554.35	14,201	N/A
-	188,676	-	93,691,787	112,937,250	N/A	13,912	N/A

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

COMPUTATION OF DIRECT AND OVERLAPPING
DEBT ATTRIBUTABLE TO GOVERNMENTAL ACTIVITIES
JUNE 30, 2024

	Debt Attributable to Governmental Activities	Percentage Applicable to District (1)	Amount of Direct and Overlapping Debt
Direct Debt			
West Clermont Local School District	<u>\$ 112,937,250</u>	100.00%	<u>\$ 112,937,250</u>
Overlapping Debt:			
Payable from Property Taxes			
Batavia Township	143,000	52.11%	74,517
Union Township	<u>22,440,500</u>	86.30%	<u>19,366,152</u>
Total Overlapping Debt:	<u>22,583,500</u>		<u>19,440,669</u>
Total Direct and Overlapping Debt	<u><u>\$ 135,520,750</u></u>		<u><u>\$ 132,377,919</u></u>

Source: Ohio Municipal Advisory Council

(1) Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the District by the total assessed valuation of the government. The valuations used were for the 2024 collection year.

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

**PLEDGED REVENUE COVERAGE
LAST NINE FISCAL YEARS**

	2016	2017	2018	2019	2020
Lease Revenue Bonds, Series 2015					
Gross revenues (1)	\$ 4,713,332	\$ 4,991,245	\$ 5,529,440	\$ 5,758,684	\$ 5,965,711
Direct operating expenses	-	-	-	-	-
Net revenue available for debt service	<u>\$ 4,713,332</u>	<u>\$ 4,991,245</u>	<u>\$ 5,529,440</u>	<u>\$ 5,758,684</u>	<u>\$ 5,965,711</u>
Annual debt service requirement (2)	\$ 2,856,217	\$ 4,304,128	\$ 4,304,127	\$ 4,304,128	\$ 4,791,627
Coverage	1.65	1.16	1.28	1.34	1.25

Source: West Clermont Local School District financial records

Notes:

(1) Gross revenues are derived from TIF revenues, a portion of the inside millage allocated for permanent improvement purposes, and interest revenue

(2) Includes only principal and interest payments associated with pledged revenues

Not applicable prior to 2016.

2021	2022	2023	2024
\$ 5,054,528	\$ 7,777,952	\$ 7,462,345	\$ 9,000,231
<u>\$ 5,054,528</u>	<u>\$ 7,777,952</u>	<u>\$ 7,462,345</u>	<u>\$ 9,000,231</u>
\$ 5,010,245	\$ 5,597,596	\$ 5,597,783	\$ 5,575,913
1.01	1.39	1.33	1.61

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

**COMPUTATION OF LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS**

	2015	2016	2017	2018
Tax Valuation	<u>\$ 1,252,615,990</u>	<u>\$ 1,256,901,210</u>	<u>\$ 1,269,345,250</u>	<u>\$ 1,416,287,700</u>
Debt Limit - 9% of Taxable Valuation (1)	<u>\$ 112,735,439</u>	<u>\$ 113,121,109</u>	<u>\$ 114,241,073</u>	<u>\$ 127,465,893</u>
Amount of Debt Applicable to Debt Limit				
General Obligation Bonds (2)	29,645,000	28,865,000	27,235,000	25,515,000
Less Amount Available in Debt Service	4,130,433	4,047,518	4,280,677	4,552,231
Amount of Debt Subject to Limit	<u>25,514,567</u>	<u>24,817,482</u>	<u>22,954,323</u>	<u>20,962,769</u>
Legal Debt Margin	<u>\$ 87,220,872</u>	<u>\$ 88,303,627</u>	<u>\$ 91,286,750</u>	<u>\$ 106,503,124</u>
Legal Debt Margin as a Percentage of the Debt Limit	77.37%	78.06%	79.91%	83.55%
Unvoted Debt Limit				
0.10% of Taxable Valuation (1)	<u>\$ 1,252,616</u>	<u>\$ 1,256,901</u>	<u>\$ 1,269,345</u>	<u>\$ 1,416,288</u>
Unvoted Legal Debt Margin	<u>\$ 1,252,616</u>	<u>\$ 1,256,901</u>	<u>\$ 1,269,345</u>	<u>\$ 1,416,288</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%

Source: Clermont County Auditor and West Clermont Local School District financial records

Notes:

- (1) Ohio Bond Law sets a limit of 9% for overall debt and 1/10 of 1% for unvoted debt.
- (2) General Obligation Bonds of \$99,255,000 for classroom facilities in 2015 financed through the Port Authority are not subject to such limitations.

2019	2020	2021	2022	2023	2024
<u>\$ 1,439,659,140</u>	<u>\$ 1,457,001,180</u>	<u>\$ 1,629,068,280</u>	<u>\$ 1,645,674,900</u>	<u>\$ 1,681,185,750</u>	<u>\$ 2,198,226,090</u>
<u>\$ 129,569,323</u>	<u>\$ 131,130,106</u>	<u>\$ 146,616,145</u>	<u>\$ 148,110,741</u>	<u>\$ 151,306,718</u>	<u>\$ 197,840,348</u>
<u>23,655,000</u> <u>4,357,264</u>	<u>21,695,000</u> <u>3,415,746</u>	<u>20,760,000</u> <u>3,166,593</u>	<u>19,785,000</u> <u>3,684,159</u>	<u>18,790,000</u> <u>4,034,966</u>	<u>17,755,000</u> <u>4,532,667</u>
<u>19,297,736</u>	<u>18,279,254</u>	<u>17,593,407</u>	<u>16,100,841</u>	<u>14,755,034</u>	<u>13,222,333</u>
<u>\$ 110,271,587</u>	<u>\$ 112,850,852</u>	<u>\$ 129,022,738</u>	<u>\$ 132,009,900</u>	<u>\$ 136,551,684</u>	<u>\$ 184,618,015</u>
85.11%	86.06%	88.00%	89.13%	90.25%	93.32%
<u>\$ 1,439,659</u>	<u>\$ 1,457,001</u>	<u>\$ 1,629,068</u>	<u>\$ 1,645,675</u>	<u>\$ 1,681,186</u>	<u>\$ 2,198,226</u>
<u>\$ 1,439,659</u>	<u>\$ 1,457,001</u>	<u>\$ 1,629,068</u>	<u>\$ 1,645,675</u>	<u>\$ 1,681,186</u>	<u>\$ 2,198,226</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

**DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS**

Year	Population (1)	Personal Income (2) (in thousands)	Per Capita Personal Income (3)	Unemployment Rate (4)
2015	201,973	\$ 9,344,779	\$ 46,267	5.60%
2016	202,101	9,452,462	46,771	5.10%
2017	204,214	10,211,356	50,003	4.60%
2018	205,466	11,047,894	53,770	4.30%
2019	206,428	11,527,360	55,842	4.90%
2020	208,601	12,557,971	60,535	5.50%
2021	209,642	13,604,750	64,895	4.90%
2022	210,805	13,174,314	62,495	4.00%
2023	208,601	13,266,815	63,599	4.00%
2024	*	N/A	N/A	N/A

Sources: 1) U.S. Census Bureau midyear population estimates
 2) Bureau of Economic Analysis: Regional Economic Accounts for Clermont County
 3) Computed by dividing personal income by population
 4) Bureau of Labor Statistics, rates for Clermont County (July)

* 2024 data not available until March 2025

WEST CLERMONT LOCAL SCHOOL DISTRICT
CLERMONT COUNTY, OHIO

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Employer	Nature of Business	2024			2015		
		Number of Employees	Rank	Percentage of Total County Employment	Number of Employees	Rank	Percentage of Total County Employment
Total Quality Logistics	Freight logistics	2,350	1	2.17%	1,301	2	1.35%
Clermont County	County government	1,351	2	1.25%	1,409	1	1.46%
American Modern Insurance Group	Financial	1,061	3	0.98%	1,150	3	1.19%
Siemens Digital Industries Software	Information management system	1,015	4	0.94%	626	6	0.65%
West Clermont Local School District	Education	941	5	0.87%	600	8	0.62%
Mercy Hospital	Hospital	815	6	0.75%	647	5	0.67%
Milacron Plastic Technologies	Plastic processing and technology	800	7	0.74%	560	9	0.58%
Milford Exempted Village School District	Education	790	8	0.73%	725	4	0.75%
L-3 Harris Fuzing & Ordnance Systems	Manufacturing	685	9	0.63%	-	-	0.00%
Tata Consultancy Services	Global IT services and consulting	536	10	0.49%	-	-	0.00%
Jeff Wyler Automotive Family	Automobile sales	-	-	-	600	7	0.62%
L-3 Harris Fuzing & Ordnance Systems	Manufacturing	-	-	-	550	10	0.57%
Total		10,344		9.55%	8,168		8.46%

Source: Clermont County Chamber of Commerce

Note - Information is obtained from Clermont County's ACFR

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

**SCHOOL DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Regular Instruction (1100)										
Elementary Classroom Teachers	185.23	191.23	208.23	212.23	213.23	233.00	226.00	209.00	198.00	194.50
Middle School Classroom Teachers	100.63	102.63	103.63	114.63	116.63	108.00	109.00	106.00	90.00	83.00
High School Classroom Teachers	118.64	132.71	131.54	136.84	139.14	119.00	119.00	89.00	94.00	87.00
Classroom Paraprofessionals	2.61	3.35	3.35	3.35	3.35	3.35	2.00	1.00	1.00	0.00
Special Instruction (1200)										
Special Education Teachers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	73.00	85.00	94.00
Gifted Education Teachers	1.50	1.50	1.50	1.50	1.50	2.00	3.00	5.00	5.00	4.50
Classroom Paraprofessionals (PS)	5.20	5.20	5.20	5.20	5.20	5.23	5.20	8.40	8.40	11.00
Special Education Paraprofessionals	89.80	89.80	89.80	89.80	89.80	89.80	87.80	96.00	109.00	122.50
Special Education Tutors	15.00	8.20	8.20	1.25	1.25	13.00	13.00	13.00	13.00	5.00
Pupil Support Services (2100)										
Administrators	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00
Administrative Support	1.00	1.00	2.00	2.00	2.00	2.68	2.80	2.80	2.80	4.00
Administrative Secretaries	2.00	3.00	3.00	2.00	2.00	2.00	2.00	2.00	2.00	3.00
Guidance Counselors	8.00	8.00	8.00	8.00	8.00	8.00	8.00	12.00	12.00	12.00
Psychological Services	10.00	7.52	8.80	8.64	10.47	10.60	10.60	13.00	13.00	13.00
Health Services	15.58	15.58	15.98	13.12	14.12	18.12	19.12	11.00	11.00	17.00
Campus Coordinators	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.00
Staff Support Services (2200)										
Administrators	1.00	1.00	2.00	2.00	2.00	2.00	2.00	4.00	4.00	3.00
Administrative Support - Staff	4.18	3.68	3.68	3.68	3.68	3.68	3.68	6.00	6.00	10.50
Administrative Secretaries	1.00	1.00	1.00	1.00	1.00	1.00	3.00	0.00	0.00	2.00
Computer/Network Technicians	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.00
Librarians	2.00	2.00	2.00	2.00	2.00	2.00	1.00	1.00	1.00	1.00
Library Paraprofessionals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00
Administration (2400)										
Administrators	1.00	1.00	1.00	1.00	1.00	1.00	1.00	12.00	12.00	17.00
Administrative Secretaries	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	7.00
Communications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	1.00
Principals	12.00	12.00	13.00	11.00	10.00	9.00	9.00	9.00	9.00	9.00
Asst. Principals / Dean of Students	4.00	7.00	7.00	9.00	9.00	10.50	9.50	10.00	10.00	19.00
Building Secretaries/Office Assistants	22.47	21.77	21.77	21.77	21.77	21.75	25.00	20.00	20.00	22.50
Campus Coordinators	13.00	13.00	13.00	13.59	13.59	13.59	13.59	13.59	10.00	0.00
Fiscal Services (2500)										
Administrators	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Administrative Secretaries	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Accounting Staff	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00
Personnel Services (2600)										
Director of Personnel	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Administrative Secretaries	2.00	2.00	2.00	2.00	2.00	3.68	3.68	0.00	0.00	1.00
Administrative Support -Personnel	1.00	1.00	1.00	1.00	1.00	1.00	1.00	2.00	2.00	0.00
Operation of Plant (2700)										
Supervisor of Plant Operations	2.00	1.50	1.50	1.50	1.50	1.50	1.00	1.00	1.00	2.00
Administrative Secretaries	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00
Custodians	36.50	38.50	38.50	42.00	42.50	42.50	45.50	41.50	45.00	44.00
Maintenance	8.00	9.00	10.00	10.00	10.00	8.00	9.00	10.00	9.00	11.00
Central Support Services (2900)										
Director of Public Relations	0.00	0.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00
Administrative Secretaries	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00
Director of Technology	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00
Technology staff	6.74	6.00	7.00	7.00	7.00	8.00	9.00	9.00	9.00	0.00
Extra Curricular Activities										
Athletic Directors / Assistant Director	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	3.00
Administrative Secretaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00
Food Service										
Director / Nutritionists	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	3.00
Administrative Secretaries	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Cafeteria Personnel	93.00	93.00	81.00	77.00	68.00	61.00	61.00	50.00	54.00	37.00
Totals:	783.08	801.17	813.68	823.10	821.73	823.98	824.47	848.29	858.20	873.50

Method: Using 1.0 for each full-time employee and 0.50 for each part-time and seasonal employee. The count is performed at June 30 for all employees paid.

Source: West Clermont Local School District records. Special Education Teachers were broke out from Regular Instruction and revised for FY22 and FY23.

Note: The District contracts for transportation, therefore, there are no bus drivers employed

WEST CLERMONT LOCAL SCHOOL DISTRICT
CLERMONT COUNTY, OHIO

BUILDING STATISTICS
JUNE 30, 2024

	2024		2024
Amelia Elementary School		Willowville Elementary School	
Date of Current Building	2010	Date of Current Building	2019
Total Building Square Footage	82,885	Total Building Square Footage	83,000
Building Student Capacity	725	Building Student Capacity	725
Enrollment	720	Enrollment	677
Percent Capacity	99.31%	Percent Capacity	93.38%
Grades Housed	PreK-5	Grades Housed	PreK-5
Percentage of Free & Reduced Applications	48%	Percentage of Free & Reduced Applications	35%
Clough Pike Elementary School		Withamsville Elementary School	
Date of Current Building	2021	Date of Current Building	2010
Total Building Square Footage	48,022	Total Building Square Footage	67,715
Building Student Capacity	650	Building Student Capacity	625
Enrollment	507	Enrollment	521
Percent Capacity	78.00%	Percent Capacity	83.36%
Grades Housed	PreK-5	Grades Housed	K-5
Percentage of Free & Reduced Applications	35%	Percentage of Free & Reduced Applications	60%
Holly Hill Elementary School		West Clermont Middle School	
Date of Current Building	1982	Date of Current Building	1960
Total Building Square Footage	48,145	Total Building Square Footage	248,716
Building Student Capacity	450	Building Student Capacity	2,200
Enrollment	442	Enrollment	1,744
Percent Capacity	98.22%	Percent Capacity	79.27%
Grades Housed	PreK-5	Grades Housed	6-8
Percentage of Free & Reduced Applications	56%	Percentage of Free & Reduced Applications	39%
Merwin Elementary School		West Clermont High School	
Date of Current Building	1969	Date of Current Building	2017
Total Building Square Footage	59,294	Total Building Square Footage	382,718
Building Student Capacity	700	Building Student Capacity	2,500
Enrollment	593	Enrollment	2,336
Percent Capacity	84.71%	Percent Capacity	93.44%
Grades Housed	K-5	Grades Housed	9-12
Percentage of Free & Reduced Applications	44%	Percentage of Free & Reduced Applications	36%
Summerside Elementary School			
Date of Current Building	2019		
Total Building Square Footage	83,000		
Building Student Capacity	725		
Enrollment	578		
Percent Capacity	79.72%		
Grades Housed	K-5		
Percentage of Free & Reduced Applications	56%		

Source: West Clermont Local School District records

Note: Enrollment as of 05/01/24 since the graduated seniors and less than half of incoming kindergarteners are not enrolled at 06/30/24.

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

**OPERATING STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year	Expenses	Enrollment	Cost Per Pupil (1)	Cost Per Pupil Percentage Change	Teaching Staff	Pupil/Teacher Ratio
2015	\$ 74,844,253	7,999	\$ 9,357	-1.03%	407	19.7
2016	79,865,658	8,059	9,910	5.91%	436	18.5
2017	91,835,062	8,134	11,290	13.93%	458	17.8
2018	62,868,344	8,038	7,821	-30.72%	465	17.3
2019	90,236,368	8,387	10,759	37.56%	469	17.9
2020	107,234,549	8,429	12,722	18.25%	475	17.7
2021	111,797,647	8,336	13,411	5.42%	470	17.7
2022	103,796,681	8,326	12,467	-7.05%	415	20.1
2023	110,316,914	8,143	13,547	8.67%	524	15.5
2024	119,215,664	8,118	14,685	8.40%	516	15.7

Source: West Clermont Local School District records

(1) Expenses by enrollment

WEST CLERMONT LOCAL SCHOOL DISTRICT
CLERMONT COUNTY, OHIO

FULL-TIME EQUIVALENT TEACHERS BY EDUCATION
LAST TEN FISCAL YEARS

Degree	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	FY24 Salary Range
Bachelor's Degree*	26	28	37	-	-	-	-	-	-	-	\$42,448 - \$57,623
Bachelor + 15	36	49	53	134	145	147	133	95	146	149	\$43,509 - \$63,141
Master's Degree	121	121	125	107	100	100	100	92	121	116	\$45,632 - \$82,667
Master + 15	61	61	64	71	70	65	63	50	57	56	\$47,754 - \$88,547
Master + 30	<u>177</u>	<u>177</u>	<u>179</u>	<u>153</u>	<u>154</u>	<u>163</u>	<u>174</u>	<u>178</u>	<u>200</u>	<u>195</u>	\$49,876 - \$94,438
Total	<u>421</u>	<u>436</u>	<u>458</u>	<u>465</u>	<u>469</u>	<u>475</u>	<u>470</u>	<u>415</u>	<u>524</u>	<u>516</u>	

* In fiscal year 2018 the District removed the BA column from the salary schedule. All teaching staff was moved to BA+15.
 Salary range for BA for years 2013 - 2017 was \$38,875 - \$51,652

Source: West Clermont Local School District records

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

SINGLE AUDIT

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2024**

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

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**WEST CLERMONT LOCAL SCHOOL DISTRICT
CLERMONT COUNTY, OHIO**
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM/CLUSTER TITLE	ASSISTANCE LISTING NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER/ ADDITIONAL AWARD IDENTIFICATION	TOTAL EXPENDITURES OF FEDERAL AWARDS
U.S. DEPARTMENT OF AGRICULTURE			
<i>Passed Through the Ohio Department of Education and Workforce</i>			
Child Nutrition Cluster:			
School Breakfast Program	10.553	2024	\$ 351,705
National School Lunch Program	10.555	2024	1,508,025
COVID-19 - National School Lunch Program	10.555	COVID-19, 2024	258,926
National School Lunch Program - Food Donation	10.555	2024	249,670
Total National School Lunch Program			<u>2,016,621</u>
Total Child Nutrition Cluster			<u>2,368,326</u>
Child Nutrition Discretionary Grants Limited Availability	10.579	2024	<u>60,000</u>
Total U.S. Department of Agriculture			<u>2,428,326</u>
U.S. DEPARTMENT OF JUSTICE			
<i>Direct</i>			
STOP School Violence	16.839	2022, 15PBJA-22-GG-04676-STOP	255,000
Total U.S. Department of Justice			<u>255,000</u>
U.S. DEPARTMENT OF TREASURY			
<i>Passed Through the Ohio Office of Budget and Management</i>			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	COVID-19, 2023	424,124
Total U.S. Department of Treasury			<u>424,124</u>
U.S. DEPARTMENT OF EDUCATION			
<i>Passed Through the Ohio Department of Education and Workforce</i>			
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2023	144,210
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2024	1,278,516
Total Title I Grants to Local Educational Agencies			<u>1,422,726</u>
Special Education Cluster (IDEA):			
Special Education-Grants to States (IDEA, Part B)	84.027A	84.027A, 2023	98,512
Special Education-Grants to States (IDEA, Part B)	84.027A	84.027A, 2024	1,801,123
Total Special Education Grants to States (IDEA, Part B)			<u>1,899,635</u>
Special Education-Preschool Grants (IDEA, Preschool)	84.173A	84.173A, 2023	4,330
Special Education-Preschool Grants (IDEA, Preschool)	84.173A	84.173A, 2024	55,014
Total Special Education Preschool Grants (IDEA, Preschool)			<u>59,344</u>
Total Special Education Cluster (IDEA)			<u>1,958,979</u>
English Language Acquisition State Grants - Title III - Language Instruction for English Learners	84.365A	84.365A, 2024	14,596
Supporting Effective Instruction State Grants	84.367A	84.367A, 2023	27,161
Supporting Effective Instruction State Grants	84.367A	84.367A, 2024	293,811
Total Supporting Effective Instruction State Grants			<u>320,972</u>
Student Support and Academic Enrichment Program	84.424A	84.424A, 2023	3,530
Student Support and Academic Enrichment Program	84.424A	84.424A, 2024	190,959
Student Support and Academic Enrichment Program - Stronger Connections Grant	84.424F	84.424F, 2024	108,719
Total Student Support and Academic Enrichment Program			<u>303,208</u>
COVID-19 - Elementary and Secondary School Emergency Relief (ESSER II) Fund	84.425D	COVID-19, 84.425D, 2023	19,961
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund	84.425U	COVID-19, 84.425U, 2023	897,570
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund	84.425U	COVID-19, 84.425U, 2024	3,431,476
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund - Homeless Targeted Support Grant	84.425W	COVID-19, 84.425W, 2024	16,500
Total Education Stabilization Fund (ESF)			<u>4,365,507</u>
Total U.S. Department of Education			<u>8,385,988</u>
Total Expenditures of Federal Awards			<u>\$ 11,493,438</u>

The accompanying notes are an integral part of this schedule.

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

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 – BASIS OF PRESENTATION & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the West Clermont Local School District, Clermont County, Ohio (the “District”) under programs of the federal government for the fiscal year ended June 30, 2024 and is prepared in accordance with the cash basis of accounting. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position or changes in financial position of the District. Such expenditures are recognized following cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be limited to as to reimbursement.

NOTE 2 – DE MINIMIS COST RATE

CFR Section 200.414 of the Uniform Guidance allows a non-federal entity that has never received a negotiated indirect cost rate to charge a de minimis rate of 10% of modified total direct costs to indirect costs. The District has not elected to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 3 – CHILD NUTRITION CLUSTER

The District commingles cash receipts from the U.S. Department of Agriculture with similar State grants. When reporting expenditures on this Schedule, the District assumes it expends federal monies first.

NOTE 4 – FOOD DONATION PROGRAM

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

**Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other
Matters Based on an Audit of Financial Statements Performed in Accordance With
*Government Auditing Standards***

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

To the Members of the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the West Clermont Local School District, Clermont County, Ohio, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the West Clermont Local School District's basic financial statements, and have issued our report thereon dated December 23, 2024, where in we noted as described in Note 3C to the financial statements, the West Clermont Local School District restated net position at July 1, 2023 due to a new appraisal and errors and omissions previously reported in capital assets.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings as items 2024-001 and 2024-002 that we consider to be significant deficiencies.

West Clermont Local School District
Clermont County
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the West Clermont Local School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings as items 2024-001 and 2024-002.

West Clermont Local School District's Responses to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the West Clermont Local School District's response to the findings identified in our audit and described in the accompanying corrective action plan. The West Clermont Local School District's responses were not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

Purpose of this Report

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



Julian & Grube, Inc.
December 23, 2024

**Independent Auditor's Report on Compliance for Each Major Federal Program
and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards
Required by the Uniform Guidance**

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

To the Members of the Board of Education:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the West Clermont Local School District's compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of the West Clermont Local School District's major federal programs for the fiscal year ended June 30, 2024. The West Clermont Local School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings.

In our opinion, the West Clermont Local School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

West Clermont Local School District

Clermont County

Independent Auditor's Report on Compliance for Each Major Federal Program

and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards

Required by the Uniform Guidance

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

West Clermont Local School District

Clermont County

Independent Auditor's Report on Compliance for Each Major Federal Program

and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards

Required by the Uniform Guidance

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

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the West Clermont Local School District, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the West Clermont Local School District's basic financial statements. We issued our report thereon dated December 23, 2024, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Julian & Grube, Inc.

December 23, 2024

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

SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2024

1. SUMMARY OF AUDITOR'S RESULTS		
(d)(1)(i)	<i>Type of Financial Statement Opinion</i>	Unmodified
(d)(1)(ii)	<i>Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?</i>	No
(d)(1)(ii)	<i>Were there any other significant deficiencies in internal control reported at the financial statement level (GAGAS)?</i>	Yes
(d)(1)(iii)	<i>Was there any reported material noncompliance at the financial statement level (GAGAS)?</i>	Yes
(d)(1)(iv)	<i>Were there any material weaknesses in internal control reported for major federal programs?</i>	No
(d)(1)(iv)	<i>Were there any significant deficiencies in internal control reported for major federal programs?</i>	None reported
(d)(1)(v)	<i>Type of Major Program's Compliance Opinion</i>	Unmodified
(d)(1)(vi)	<i>Are there any reportable findings under 2 CFR §200.516(a)?</i>	No
(d)(1)(vii)	<i>Major Program (listed):</i>	Child Nutrition Cluster
(d)(1)(viii)	<i>Dollar Threshold: Type A/B Programs</i>	Type A: > \$750,000 Type B: all others
(d)(1)(ix)	<i>Low Risk Auditee under 2 CFR § 200.520?</i>	Yes

2. FINDINGS RELATED TO THE BASIC FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS	
Finding Number	2024-001

Significant Deficiency/Noncompliance – Payment Re-direct Scheme

Ohio Revised Code (ORC) 5705.10(I), states that “Money paid into any fund shall be used only for the purposes for which such fund is established.” Furthermore, local governments are mandated to independently verify the legitimacy of requests and validate the identity of the requester before making any changes to payment, investment, or banking information. According to Auditor of State Bulletin 2024-003, these verification steps are critical to prevent payment re-direct and business email compromise schemes, where cybercriminals impersonate trusted vendors or employees to redirect funds into fraudulent accounts. The guidelines set forth by the bulletin and ORC ensure the prevention of fraudulent activities and the proper utilization of funds.

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

SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2024

2. FINDINGS RELATED TO THE BASIC FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS - (CONTINUED)	
Finding Number	2024-001 (continued)

The West Clermont Local School District fell victim to a payment re-direct scheme. The district received an email from an individual posing as a legitimate vendor, requesting a change in the vendor's banking information. The District had processes/controls in place when such requests are made to ensure the information provided is accurate and the payment is processed to the correct vendor. However, a vital step in which the District's controls are to verify the request from the vendor through proper channels was not performed. Without independently verifying the request, the district processed the payment to the fraudulent account provided by the cybercriminal. This resulted in the disbursement of funds not in accordance with their intended purpose, violating ORC 5705.10.

As a result of the payment re-direct scheme, the West Clermont Local School District transferred funds amounting to \$1,828,226, prior to some bank reversals and insurance recovery of \$100,000, to an erroneous vendor account. This led to a direct financial loss for the district, as the funds were redirected to a fraudulent account controlled by the cybercriminal.

It is recommended that the West Clermont Local School District implement and rigorously follow the guidelines outlined in the Auditor of State Bulletin 2024-003 and ensure compliance with ORC 5705.10. This includes:

- Independently verifying all requests to change payment, investment, or banking information through in-person communication or by using independently verified contact information from a validated source.
- Providing continuous training and education to employees on recognizing and preventing cyber and phishing threats.
- Utilizing additional layers of authentication and security, such as positive pay and ACH Debit Block programs.
- Establishing internal policies that require secondary approval for all payment requests and changes to payment instructions.

By adopting these measures, the district can enhance its security protocols, ensure proper usage of funds, and reduce the risk of falling victim to similar schemes in the future.

Finding Number	2024-002
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Significant Deficiency/Noncompliance – Capital Asset Adjustment

Ohio Administrative Code (OAC) Section 117-2-02(D), in part, requires that District records should include capital asset records including such information as original cost, acquisition date, voucher number, the asset type (land, building, vehicle, etc.), asset description, location, parcel number, and tag number.

The District had a prior period adjustment for capital assets due to a reappraisal, see Note 10. The reappraisal noted various errors and omissions from the District's asset listing and depreciation calculations. The audited financial statements include an adjustment to reflect the correction of the capital assets account balance associated with the reappraisal.

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

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2024**

2. FINDINGS RELATED TO THE BASIC FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS - (CONTINUED)	
Finding Number	2024-002 (continued)

It is the District's responsibility to implement internal accounting control policies and procedures to reasonably ensure the District's assets are safeguarded and properly recorded. These procedures should include verification of parcels owned with the County Auditor's website, maintaining and tracking their listing of individual assets and their respective classes, values, useful lives and accumulated depreciation. These procedures should also include procedures to help ensure that significant capital purchases or deletions are properly recorded on the financial statements.

While the District has internal controls in place, we recommend the District consider additional controls to assist in the most accurate listing possible. This would include, with the help of each of its departments, continuing to update the capital asset listing provided by their appraisal company to help ensure accurate financial reporting and capital asset records.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None



CORRECTIVE ACTION PLAN
2 CFR § 200.511(c)
JUNE 30, 2024

Finding Number	Planned Corrective Action	Anticipated Completion Date	Responsible Contact Person
2024-001	The West Clermont Local School District (the District) continues to reinforce and update the controls, procedures, and policies established and in place prior to the fraudulent event which included various items contained in Ohio Auditor of State Bulletin 2024-003. In addition, the District added additional layers of control which included limited use of ACH, checking positive pay, ACH debit blocks and filtering, restructuring bank accounts to be restrictive and limiting in activity, incorporating vendor verification software, and continuous employee training. The District continuously monitors activity and responds accordingly as the efforts and means of fraudulent activity towards local governments has increased and changes daily. For more information on the preventative activities instituted by the District, please contact the District Treasurer, Daniel M. Romano, III.	August, 2024 and given the nature of fraudulent activity, on-going.	Daniel M. Romano III, Treasurer
2024-002	Supplementing the capital and fixed asset internal controls currently in place the district utilized a third-party appraisal firm to identify, tag, and value all capital assets and qualifying equipment. A listing by location is provided for department verification at various times during the year, typically at the beginning and end of the year when items are not mobile. Additional controls which include improvements to the district's tagging and inventory update have been established and are in place. For more information on the fixed assets inventory and control instituted by the district, please contact the District Treasurer, Daniel M. Romano, III.	October, 2024	Daniel M. Romano III, Treasurer

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OHIO AUDITOR OF STATE KEITH FABER



WEST CLERMONT LOCAL SCHOOL DISTRICT

CLERMONT COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



Certified for Release 3/27/2025

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

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