



**bhm cpa group, inc.**  
CERTIFIED PUBLIC ACCOUNTANTS

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BELMONT COLLEGE  
BELMONT COUNTY

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2025





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Columbus, Ohio 43215  
[ContactUs@ohioauditor.gov](mailto:ContactUs@ohioauditor.gov)  
800-282-0370

Board of Trustees  
Belmont College  
68094 Hammond Road  
St. Clairsville, Ohio 43950

We have reviewed the *Independent Auditor's Report* of Belmont College, Belmont County, prepared by BHM CPA Group, Inc., for the audit period July 1, 2024 through June 30, 2025. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

KEITH FABER  
Ohio Auditor of State

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

January 13, 2026

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**BELMONT COLLEGE  
BELMONT COUNTY**  
*Fiscal Year Ended June 30, 2025*

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## INDEPENDENT AUDITOR'S REPORT

Belmont College  
Belmont County  
68094 Hammond Road  
St. Clairsville, Ohio 43950

To the Board of Trustees:

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the business-type activities and the discretely presented component unit of Belmont College, Belmont County, Ohio (the College), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of the Belmont College, Belmont County, Ohio as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the College, 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.

#### ***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 College's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College'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 College's ability to continue as a going concern for a reasonable period of time.

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

***Required Supplementary Information***

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

***Supplementary information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the College's basic financial statements. The Schedule of Expenditures of Federal Awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards is presented for purposes of additional analysis and is not a required part of the basic financial statements.

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

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2025, on our consideration of the College's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College'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 College's internal control over financial reporting and compliance.

*BHM CPA Group*

BHM CPA Group, Inc.  
Portsmouth, Ohio  
December 17, 2025

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**Belmont College**  
**Belmont County, Ohio**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2025**  
**UNAUDITED**

The discussion and analysis of Belmont College's financial statements provides an overview of the financial activities for the year ended June 30, 2025, with selected comparative information from the year ended June 30, 2024. Management has prepared the financial statements and the related footnote disclosures along with the discussion and analysis. Responsibility for the completeness and fairness of this information rests with the preparers. The Belmont College Foundation has been determined to be a component unit of the College and is discretely presented in the financial statements as a legally separate, tax-exempt organization supporting the College. The discussion and analysis includes financial activities of the College and not to the Foundation unless specifically noted.

**Using the Annual Report**

This annual report includes three financial statements: the Statement of Net Position, the Statement of Revenues, Expenses, and Changes in Net Position, and the Statement of Cash Flows. These financial statements are prepared in accordance with the principles established by the Governmental Accounting Standards Board (GASB) Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*.

One of the most important questions asked about the College's finances is, "Is Belmont College as a whole better off or worse off as a result of the year's activities?" One key to answering this question is the financial statements of the College. The Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position provides the College's net position and changes in them. When revenues and other support exceed expenses, the result is an increase in net position. When the reverse occurs, the result is a decrease in net position. The net position amount (the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources) is one way to measure the College's financial health. Over time, increases or decreases in net position are one indicator of whether its financial health is improving. However, non-financial factors are relevant as well, such as the trend and quality of applicants, first-year class size, student retention, building condition, and campus safety, to assess the overall health of the College.

The Statement of Revenues, Expenses and Changes in Net Position presents the revenues earned and expenses incurred during the year. The relationship between revenues and expenses may be thought of as Belmont College's operating results. Activities are reported as either operating or nonoperating. GASB 35 requires state appropriations to be classified as nonoperating revenues. Accordingly, the College will generate a net operating loss prior to the addition of nonoperating revenues. The utilization of long-lived assets, referred to as capital assets, is reflected in the financial statements as depreciation, which amortizes the cost of an asset over its expected useful life.

Another important factor to consider when evaluating financial viability is the College's ability to meet financial obligations as they become due. The Statement of Cash Flows presents information related to cash inflows and outflows, summarized by operating, capital, financing and investing activities.

The Notes to the Financial Statements provide additional details to better understand the financial statements. In addition to the Summary of Significant Accounting Policies, the report includes notes on capital assets, long-term debt, and operating expenses by natural classification.

**Belmont College**  
**Belmont County, Ohio**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2025**  
**UNAUDITED**

**Statement of Net Position**

The Statement of Net Position includes all assets, deferred outflows of resources, liabilities, and deferred inflows of resources. A review of the College's Statement of Net Position the College continues to build a strong financial position.

A summary of the College's assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position as of June 30, 2025, and 2024 is as follows:

	<b>2025</b>	<b>2024</b>	<b>Change</b>
Current assets	\$ 6,447,460	\$ 7,823,802	\$ (1,376,342)
Capital assets, Net	19,615,941	19,967,989	(352,048)
Other noncurrent assets	454,268	464,841	(10,573)
<b>Total assets</b>	<b><u>26,517,669</u></b>	<b><u>28,256,632</u></b>	<b><u>-1,738,963</u></b>
 Total deferred outflows of resources	1,522,039	1,561,457	(39,418)
 Current liabilities	790,873	861,526	(70,653)
Noncurrent liabilities	<u>5,866,164</u>	<u>6,724,710</u>	<u>(858,546)</u>
<b>Total liabilities</b>	<b><u>6,657,037</u></b>	<b><u>7,586,236</u></b>	<b><u>(929,199)</u></b>
 Total deferred inflows of resources	2,226,689	2,475,277	(248,588)
 Net Position			
Investment in capital assets	19,615,941	19,731,716	(115,775)
Restricted			
Nonexpendable	56,610	56,610	0
Expendable	2,226,726	2,886,675	(659,949)
Unrestricted	<u>(2,743,295)</u>	<u>(2,918,425)</u>	<u>175,130</u>
<b>Total Net Position</b>	<b><u>\$ 19,155,982</u></b>	<b><u>\$ 19,756,576</u></b>	<b><u>\$ (600,594)</u></b>

**Assets and deferred outflows of resources:** As of June 30, 2025, the College's total assets and deferred outflows of resources amount to \$28,039,708. Capital assets totaled \$19,615,941, or 70 percent, cash and cash equivalents represented \$1,032,674, or 4 percent, of total assets and deferred outflows of resources and investments represented \$3,668,994, or 13 percent of total assets and deferred outflows of resources. Deferred outflows of resources totaled \$1,522,039, or 5 percent, of total assets and deferred outflows of resources.

**Liabilities and deferred inflows of resources:** On June 30, 2025, the College's liabilities and deferred inflows of resources totaled \$8,883,726. Current liabilities represented \$790,873 or 9 percent, and net pension/OPEB liability totaled \$5,821,226 or 65.5 percent. Other long-term liabilities totaled \$44,938 or .5 percent and deferred inflows of resources totaled \$2,226,689 or 25 percent of total liabilities and deferred inflows of resources.

**Net Position:** Net position on June 30, 2025, totaled \$19,155,982. Investment in capital assets totaled \$19,615,941, restricted net position was \$2,283,336 and unrestricted net position was (\$2,743,295).

**Belmont College**  
**Belmont County, Ohio**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2025**  
**UNAUDITED**

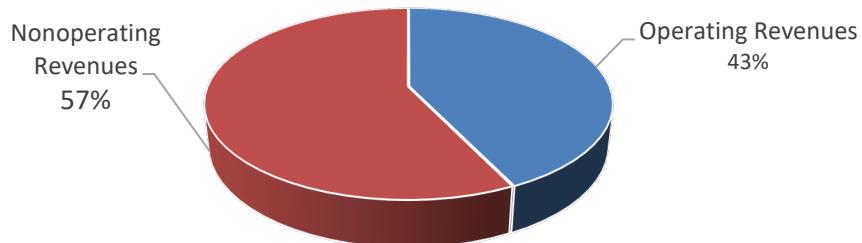
**Statement of Revenues, Expenses, and Changes in Net Position**

The Statement of Revenues, Expenses, and Changes in Net Position presents the results of operations. On June 30, 2025, expenses exceeded revenues and other support, creating a decrease in net position of \$497,867 (compared to \$1,513,108 increase last year). A summary of revenues, expenses, and changes in net position for the years ended June 30, 2025, and 2024 is as follows:

<b>Operating Revenues:</b>	<b>2025</b>	<b>2024</b>	<b>Change</b>
Tuition and fees	\$ 3,357,815	\$ 2,321,346	\$ 1,036,469
Grants and contracts	602,029	1,686,177	(1,084,148)
Auxiliary services	193,430	51,920	141,510
Other	202,154	1,032,757	(830,603)
Total operating revenues	<u>4,355,428</u>	<u>5,092,200</u>	<u>(736,772)</u>
<b>Operating Expenses:</b>			
Education and General	9,244,575	8,037,938	1,206,637
Depreciation	1,120,950	1,227,314	(106,364)
Auxiliary enterprises	306,483	128,617	177,866
Total operating expenses	<u>10,672,008</u>	<u>9,393,869</u>	<u>1,278,139</u>
Net operating revenues (expenses)	<u>(6,316,580)</u>	<u>(4,301,669)</u>	<u>(2,014,911)</u>
<b>Nonoperating Revenues (Expenses):</b>			
State appropriations	3,317,081	3,394,548	(77,467)
Other nonoperating revenues (expenses)	<u>2,262,811</u>	<u>1,455,289</u>	<u>807,522</u>
Net nonoperating revenues (expenses)	<u>5,579,892</u>	<u>4,849,837</u>	<u>730,055</u>
Income before other revenues	(736,688)	548,168	(1,284,856)
Capital appropriations	161,393	161,391	2
Capital grants and gifts	77,428	803,549	(726,121)
Increase in net position	(497,867)	1,513,108	(2,010,975)
<b>Net Position-beginning of year, as previously reported</b>	<b>19,756,576</b>	<b>18,243,468</b>	<b>1,513,108</b>
<b>Change in Accounting Principle</b>	<b>(102,727)</b>	<b>0</b>	<b>(102,727)</b>
<b>Net Position-beginning of year, as restated</b>	<b>19,653,849</b>	<b>18,243,468</b>	<b>1,410,381</b>
<b>Net Postion, end of year</b>	<b><u>\$ 19,155,982</u></b>	<b><u>\$ 19,756,576</u></b>	<b><u>\$ (600,594)</u></b>

The following chart is a graphic illustration of revenue by category for the fiscal year ended June 30, 2025:

**TOTAL REVENUE - FISCAL YEAR 2025**

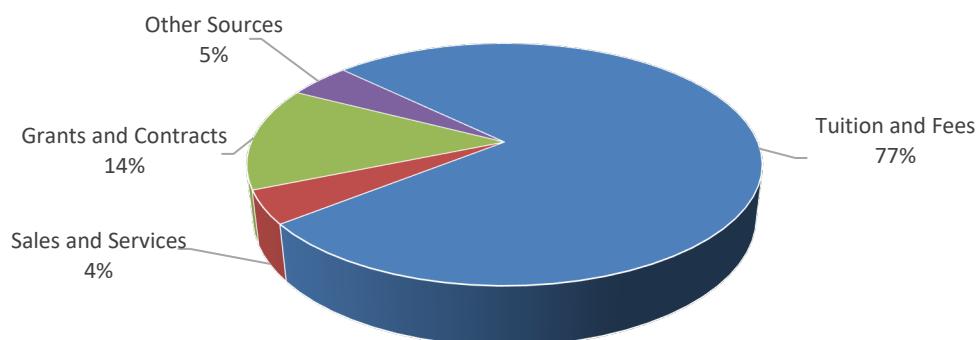


Nonoperating revenue includes significant recurring sources of revenue essential to the operation of the College. These include state appropriations, federal grants and contracts, and investment income, which are considered nonoperating revenues as defined by GASB 35. The College's state appropriations for the year ended June 30, 2025, amounted to \$3,317,081 and federal grant awards amounted to \$1,811,826.

**Belmont College**  
**Belmont County, Ohio Management's**  
**Discussion and Analysis For the Year**  
**Ended June 30, 2025**  
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The following chart is a graphic illustration of operating revenue for fiscal year ended June 30, 2025:

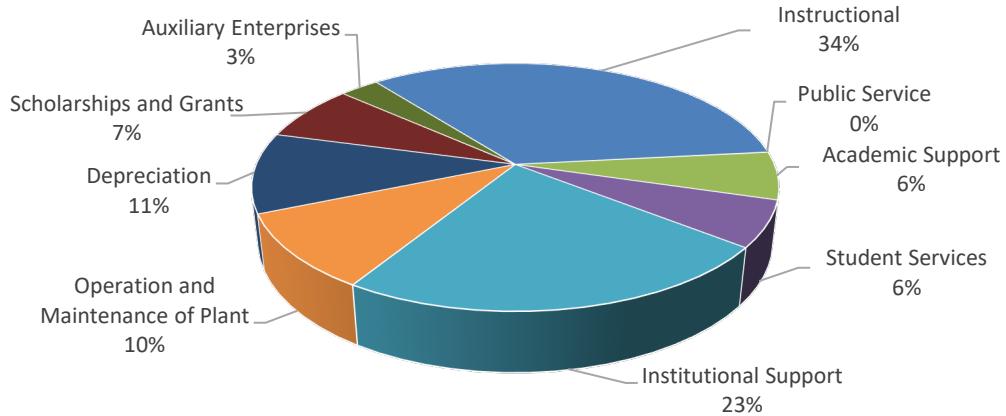
**OPERATING REVENUE - FISCAL YEAR 2025**



Total operating revenues were \$4,355,428 for the year ended June 30, 2025. The most significant sources of operating revenue for the College are tuition and fees, net of scholarship and allowance which comprise 77 percent of total operating revenues and grants and contracts comprise 14 percent of total operating revenues.

The following chart is a graphic illustration of expenses by function for the year ended June 30, 2025:

**OPERATING EXPENSES - FISCAL YEAR 2025**



Operating expenses for 2025, including \$1,120,950 of depreciation, totaled \$10,672,008. As depicted in the chart above, the majority of the College's operating funds are expended directly for the primary mission of the College, instruction, scholarships, and institutional support. One of the College's core values is to provide students access to the College with the opportunity to succeed. The College's continued investment in student financial aid programs and student support services reflects this commitment.

**Belmont College**  
**Belmont County, Ohio**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2025**  
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**The Statement of Cash Flows**

The Statement of Cash Flows also provides information about the College's financial health by reporting cash receipts and cash payments during the fiscal year. A summary of the Statement of Cash Flows for the years ended June 30, 2025, and 2024 is as follows:

	<u>2025</u>	<u>2024</u>	<u>Change</u>
Cash provided by (used by):			
Operating activities	\$ (6,789,605)	\$ (3,772,142)	\$ (3,017,463)
Noncapital financing activities	5,320,807	4,562,520	758,287
Capital and related financing activities	(773,408)	(900,687)	127,279
Investing activities	2,768,450	(208,257)	2,976,707
Net increase (decrease) in cash	<u>526,244</u>	<u>(318,566)</u>	<u>844,810</u>
 Cash, beginning of year	 <u>506,430</u>	 <u>824,996</u>	 <u>(318,566)</u>
 Cash, end of year	 <u>\$ 1,032,674</u>	 <u>\$ 506,430</u>	 <u>\$ 526,244</u>

Major cash sources of funds included in operating activities are student tuition and fees of \$2,740,340 and grants and contracts of \$602,029. The largest cash payments for operating activities were to employees for wages and benefits. The largest cash receipts in the noncapital financing activities group are federal grants and the subsidy appropriation from the State of Ohio.

**Capital and Debt Administration**

On June 30, 2025, the College had \$19,615,941 invested in capital assets, net of accumulated depreciation of \$14,287,528. Depreciation charges totaled \$1,120,950 for the current fiscal year. Details of these assets for the two years are shown below:

	<u>2025</u>	<u>2024</u>	<u>Change</u>
<b><u>Capital Assets</u></b>			
Land and Land Improvements	\$ 596,597	\$ 671,867	\$ (75,270)
Construction/Work in Progress	622,856	480,316	142,540
Buildings and Improvements	17,236,873	17,489,678	(252,805)
Machinery and Equipment	1,073,848	1,116,448	(42,600)
Subscription-Based Info Tech Right to Use	0	110,801	(110,801)
Vehicles	85,767	98,608	(12,841)
Library books and Materials	<u>0</u>	<u>271</u>	<u>(271)</u>
 Totals	 <u>\$ 19,615,941</u>	 <u>\$ 19,967,989</u>	 <u>\$ (352,048)</u>

More detailed information about the College's capital assets is presented in Note 7 to the financial statements.

**Belmont College**  
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**Economic Factors that will Affect the Future**

Belmont College is committed to providing the highest quality academic opportunities possible, while simultaneously ensuring students have access to affordable higher education. As a political subdivision of the State of Ohio, Belmont receives a portion of its revenue through state support for higher education, also referred to as “state share of instruction.” State funds significantly help to keep tuition rates low.

The College is continually exploring ways to provide relevant programs and instruction to serve the needs of the community. Belmont College recently launched several new Workforce Development programs, including Drone Piloting, Motorcycle Training in partnership with Motorcycle Ohio, as well as a 7-week welding basics course, which is tailored to prepare students for the D1.1 Certification Welding Test, offering a strong foundation for a successful career in the welding industry.

Belmont College also offers a Commercial Driver's License (CDL) Truck Driving Academy program through Workforce. The Truck Driving Academy offers students a wide-ranging curriculum and training process to prepare them to pass the CDL exam. Training consists of classroom and behind-the-wheel training from state-certified instructors, licensed by the Ohio Division of Public Safety. Belmont College runs this program independently, which allows more flexibility with program offerings. In December 2024, the College opened a CDL Testing Center which offers onsite testing for the following: Class A CDL; Class B CDL; Class C CDL; School Bus Endorsement; and Passenger Vehicle Endorsement.

Belmont College collaborates with OhioMeansJobs Centers, local employers, and regional industry leaders to deliver practical training, apprenticeships, and job placement services. The College's workforce programs are tailored to meet the needs of students and businesses, ensuring graduates are ready to contribute to Ohio's thriving economy.

Additionally, the College partnered with Sheetz Corporation, a convenience store and gas station chain, to collaborate and provide HVAC students with hands-on internships, aligning education with industry needs. In Summer 2024, six students interned with Sheetz's construction team, gaining real-world experience. The program has led to full-time employment for several graduates within Sheetz's construction and maintenance divisions. Both organizations praise the program's effectiveness in preparing job-ready professionals. Due to its success, the internship program has expanded to include 10 students for Summer 2025, with future goals of reaching 20 placements. Belmont College continues to prioritize partnerships that connect students directly with high-demand career opportunities.

Furthermore, Intel is partnering with the State of Ohio to bring a revolutionizing investment in semiconductor (or “chip”) manufacturing to the state—a brand new, vital industry to Ohio and the Midwest that will supercharge Ohio's economy. This project reverses decades of offshoring of American manufacturing, which has contributed to a shortage of domestically produced chips and left the U.S. vulnerable to supply chain disruptions.

As a community and technical college, Belmont College provides the training and education needed for the jobs that will be coming to the state. The job prospects created by Intel, and support industries, will need essential highly trained employees and we are prepared to assist with that training. Belmont College continues to serve as a partner institution in the Appalachian Semiconductor Education and Technical (ASCENT) Ecosystem through grant funding, awarded by Intel to the lead institution, Ohio University.

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Specifically, through the Intel and the ASCENT partnership, Belmont College's Cleanroom Technology Certificate, mentioned above, has been created to meet employer training needs.

Important to note, Belmont College continues to maintain two nursing programs: the Associate Degree Nursing (ADN) program and the Practical Nursing (PN) certificate program. These programs are designed to provide an educational opportunity in which students develop a scientific basis of nursing practice and master technical skills. Under direct supervision of qualified instructors, Belmont College nursing students experience patient interactions, in-class lectures, and hospital clinical experiences which all foster caring and empathetic approaches to nursing care.

Recently, the ADN program earned accreditation from the Accreditation Commission for Education in Nursing (ACEN), effective August 2025 through Spring 2030. ACEN is a nationally and internationally recognized authority in nursing education accreditation. To maintain accreditation, the program must uphold strong NCLEX-RN pass rates. Belmont has consistently exceeded state and national averages, with pass rates of 94.12% (2023), 92.86% (2024), and 85.71% (2025). Success is attributed to small class sizes, modern facilities, simulation labs, faculty-led tutoring, and mentoring.

Last year, Belmont College announced the addition of seven new academic programs aimed at addressing workforce needs across various industries. These offerings include both certificates and degree programs in high-demand fields:

- Cleanroom Technology (Certificate) – A one-year program developed in partnership with Intel, focused on advanced ventilation systems for cleanroom environments.
- Computed Tomography (CT) (Certificate) – Designed for current radiologic technologists, this program combines online coursework with clinical training to prepare students for the ARRT CT registry exam.
- Heavy Equipment Technician (Degree) – Prepares students to maintain and repair heavy construction and agricultural machinery by teaching diagnostic, mechanical, hydraulic, and structural system skills.
- Massage Therapy (Certificate) – A one-year certificate providing training for licensure in Ohio through the MBLEx exam, including 75 clinical massages in an on-site lab.
- Laboratory Technician (Degree) – Trains students in modern diagnostic techniques, including DNA testing and pathogen identification, for roles in medical and research laboratories
- Teacher Education (Transfer Program) – Offers the first two years of an education degree, allowing students to transfer to a four-year college and save on tuition while preparing for careers in primary or secondary education.
- Water Quality Technician (Degree) – Provides a science-based curriculum for careers in municipal water and wastewater operations, with pathways to state certification in Ohio.

Belmont College continues to be home to a "We Proudly Serve Starbucks Campus Café." The Campus Café is open Monday-Thursday from 7:30 a.m. to 5:30 p.m. and open to the public. It offers a place on campus for students, faculty, and staff to visit and enjoy a cup of coffee as well as an environment for students to study and/or relax.

Belmont College is conscientious of the financial implications regarding the national and local enrollment decline. While an increase in enrollment has occurred, the College is still cautious and continues a strategy combining calculated risk and budget adjustments to stabilize and enhance revenue where possible, and to compensate for revenue reduction, if needed.

**Belmont College  
Belmont County, Ohio  
Management's Discussion and Analysis  
For the Year Ended June 30, 2025  
UNAUDITED**

The overall financial health of Belmont College is strong, having more than adequate cash flow and reserves. Though the business of higher education is rapidly changing, Belmont College is strategically positioned to adapt to the emerging paradigms and continues to look at new programs to initiate, as well as outdated or low enrollment programs that have outlived their purpose.

**Contacting the College's Financial Management**

This financial report is designed to provide the Ohio Department of Education, our citizens, taxpayers, and investors and creditors with a general overview of the College's finances and to show the College's accountability for the money it received. If you have questions about this report, or need additional financial information, contact Janet Sempkowski, Director of Finance and Chief Financial Officer, at Belmont College, 68094 Hammond Road, St. Clairsville, Ohio 43950.

**BELMONT COLLEGE**  
**BELMONT COUNTY, OHIO**  
**STATEMENT OF NET POSITION**  
For the Fiscal Year Ended June 30, 2025

	<b>Belmont College</b>	<b>Component Unit</b> <b>Belmont College</b> <b>Foundation</b>	
<b>ASSETS</b>			
<i>Current Assets:</i>			
Cash and Cash Equivalents			
	\$ 928,145	\$ 60,302	
Short-term Investments	\$ 3,668,994	\$ 1,035,982	
Interest Receivable	\$ 26,017	\$ 0	
Accounts Receivable, net	\$ 1,741,852	\$ 0	
Inventory, at cost	\$ 82,452	\$ 0	
<b>Total Current Assets</b>	<b>\$ 6,447,460</b>	<b>\$ 1,096,284</b>	
<i>Noncurrent Assets:</i>			
Restricted Cash and Cash Equivalents	\$ 104,529	\$ 0	
Restricted Investments	\$ 0	\$ 469,247	
Net OPEB Assets (see notes)	\$ 349,739	\$ 0	
Capital Assets, Non-Depreciable	\$ 898,856	\$ 0	
Capital Assets, Net of Accumulated Depreciation	\$ 18,717,085	\$ 0	
<b>Total Noncurrent Assets</b>	<b>\$ 20,070,209</b>	<b>\$ 469,247</b>	
<b>TOTAL ASSETS</b>	<b>\$ 26,517,669</b>	<b>\$ 1,565,531</b>	
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
<i>Pension:</i>			
STRS	\$ 835,677	\$ 0	
SERS	\$ 353,673	\$ 0	
<i>OPEB:</i>			
STRS	\$ 73,048	\$ 0	
SERS	\$ 259,641	\$ 0	
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 1,522,039</b>	<b>\$ 0</b>	
<b>LIABILITIES</b>			
<i>Current Liabilities:</i>			
Accrued Liabilities	\$ 313,466	\$ 0	
Compensated Absences	\$ 322,388	\$ 0	
Unearned Revenue	\$ 155,019	\$ 0	
<b>Total Current Liabilities</b>	<b>\$ 790,873</b>	<b>\$ 0</b>	
<i>Noncurrent Liabilities:</i>			
Compensated Absences	\$ 44,938	\$ 0	
Net Pension Liabilities (see notes)	\$ 5,449,686	\$ 0	
Net OPEB Liabilities (see notes)	\$ 371,540	\$ 0	
<b>Total Noncurrent Liabilities</b>	<b>\$ 5,866,164</b>	<b>\$ 0</b>	
<b>TOTAL LIABILITIES</b>	<b>\$ 6,657,037</b>	<b>\$ 0</b>	
<b>DEFERRED INFLOWS OF RESOURCES</b>			
<i>Pension:</i>			
STRS	\$ 1,163,352	\$ 0	
SERS	\$ 151,469	\$ 0	
<i>OPEB:</i>			
STRS	\$ 249,079	\$ 0	
SERS	\$ 662,789	\$ 0	
<b>Total Deferred Inflows of Resources</b>	<b>\$ 2,226,689</b>	<b>\$ 0</b>	
<b>NET POSITION</b>			
Net Investment in Capital Assets	\$ 19,615,941	\$ 0	
<i>Restricted:</i>			
<i>Nonexpendable:</i>			
Scholarships	\$ 56,610	\$ 320,755	
<i>Expendable:</i>			
Scholarships	\$ 51,264	\$ 384,338	
Instructional Department uses	\$ 540,530	\$ 0	
Capital projects	\$ 1,634,932	\$ 0	
Unrestricted	\$ (2,743,295)	\$ 860,438	
<b>TOTAL NET POSITION</b>	<b>\$ 19,155,982</b>	<b>\$ 1,565,531</b>	

**BELMONT COLLEGE**  
**BELMONT COUNTY, OHIO**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**For the Fiscal Year Ended June 30, 2025**

	<b>Belmont College</b>	<b>Component Unit Belmont College Foundation</b>
<b>REVENUE:</b>		
<i>Operating Revenues:</i>		
Student Tuition and Fees (Net of Scholarship Allowances of \$1,883,489)	\$ 3,357,815	\$ 0
State Grants and Contracts	\$ 432,754	\$ 0
Federal Grants and Contracts	\$ 169,275	\$ 0
Private Gifts and Contracts	\$ 0	\$ 106,617
Auxiliary Services Revenues	\$ 193,430	\$ 0
Other Operating Revenue	\$ 202,154	\$ 0
<b>Total Operating Revenues</b>	<b>\$ 4,355,428</b>	<b>\$ 106,617</b>
<b>EXPENSES:</b>		
<i>Operating Expenses:</i>		
Educational and General:		
Instructional	\$ 3,615,641	\$ 0
Public Service	\$ 2,890	\$ 0
Academic Support	\$ 662,969	\$ 0
Student Services	\$ 642,982	\$ 0
Institutional Support	\$ 2,483,464	\$ 130,927
Operation and Maintenance of Plant	\$ 1,049,159	\$ 0
Scholarships and Fellowships	\$ 787,470	\$ 33,500
Depreciation	\$ 1,120,950	\$ 0
<b>Total Educational and General</b>	<b>\$ 10,365,525</b>	<b>\$ 164,427</b>
Auxiliary Services	\$ 306,483	\$ 0
<b>Total Operating Expenses</b>	<b>\$ 10,672,008</b>	<b>\$ 164,427</b>
<b>Operating Loss</b>	<b>(6,316,580)</b>	<b>(57,810)</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>		
State Appropriations	\$ 3,317,081	\$ 0
Federal Grants & Contracts	\$ 1,811,826	\$ 0
Gifts	\$ 191,900	\$ 0
Investment Income	\$ 265,012	\$ 54,276
Unrealized Gain/(Loss) on Investments	\$ 0	\$ 66,420
Interest Expense on Capital Asset-Related Obligation	\$ (5,927)	\$ 0
Net Nonoperating Revenues	\$ 5,579,892	\$ 120,696
<b>Income Before Other Revenues, Expenses, Gains or Losses</b>	<b>(736,688)</b>	<b>62,886</b>
Capital Appropriations	161,393	0
Capital Grants and Gifts	77,428	0
<b>Total Other Revenues</b>	<b>\$ 238,821</b>	<b>\$ 0</b>
<b>Increase in Net Position</b>	<b>\$ (497,867)</b>	<b>\$ 62,886</b>
<b>Net Position, Beginning of Year, as previously reported</b>	<b>\$ 19,756,576</b>	<b>\$ 1,502,645</b>
<b>Change in Accounting Principle</b>	<b>(102,727)</b>	<b>0</b>
<b>Net Position - Beginning of Year, as restated</b>	<b>\$ 19,653,849</b>	<b>\$ 0</b>
<b>Net Position, End of Year</b>	<b>\$ 19,155,982</b>	<b>\$ 1,565,531</b>

The accompanying notes are an integral part of these financial statements.

**BELMONT COLLEGE**  
**STATEMENT OF CASH FLOWS**  
For the Fiscal Year Ended June 30, 2025

	<b>Component Unit</b>
	<b>Belmont College</b>
	<b>Foundation</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	
<i>Cash Flows from Operating Activities:</i>	
Tuition and Fees	\$ 2,740,340
Grants and Contracts	\$ 602,029
Payments to Employees	\$ (5,650,750)
Payments for Benefits	\$ (1,713,539)
Payments to Suppliers	\$ (2,144,656)
Payments for Utilities	\$ (231,143)
Payments for Scholarships and Fellowships	\$ (787,470)
Auxiliary Enterprises Sales	\$ 193,430
Other Operating Revenue	\$ 202,154
<b>Net Cash Used by Operating Activities</b>	<b>\$ (6,789,605)</b>
<i>Cash Flows from Non-Capital and Related Financing Activities:</i>	
State Appropriations	\$ 3,317,081
Federal Grants (Pell Grant - Non Operating)	\$ 1,811,826
Gifts and Grants	\$ 191,900
<b>Net Cash Provided by Non-Capital and Related Financing Activities</b>	<b>\$ 5,320,807</b>
<i>Cash Flows from Capital and Related Financing Activities:</i>	
Capital Appropriations	\$ 161,393
Capital Grants and Gifts Received	\$ 98,025
Purchases of Capital Assets	\$ (790,626)
Principal Paid on Subscription Obligations	\$ (241,073)
Interest Paid on Subscription Liability	\$ (1,127)
<b>Net Cash Used by Capital and Related Financing Activities</b>	<b>\$ (773,408)</b>
<i>Cash Flows from Investing Activities:</i>	
Interest and Dividends on Investments	\$ 281,390
Purchase of Investments	\$ 2,487,060
<b>Net Cash Used by Non-Capital Financing Activities</b>	<b>\$ 2,768,450</b>
<b>Net Decrease in Cash and Cash Equivalents</b>	<b>526,244</b>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b>\$ 506,430</b>
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 1,032,674</b>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>	
Operating Loss	\$ (6,316,580)
Adjustments to Reconcile Operating Loss to Net	
Cash Provided (Used) by Operating Activities:	
Depreciation	\$ 1,120,950
(Increase)/Decrease in Assets and Deferred Outflows of Resources:	
Receivables, Net	\$ (603,682)
Inventories	\$ 5,776
Deferred Outflows Pension: STRS	\$ (347,909)
Deferred Outflows Pension: SERS	\$ (88,374)
Deferred Outflows OPEB: STRS	\$ 26,791
Deferred Outflows OPEB: SERS	\$ 177,545
Increase/(Decrease) in Liabilities and Deferred Inflows of Resources:	
Accrued Liabilities	\$ 30,009
Net Pension Liabilities	\$ 241,012
Net OPEB	\$ (1,157,246)
Deferred Inflows Pension: STRS	\$ (357,903)
Deferred Inflows Pension: SERS	\$ 171,706
Deferred Inflows OPEB: STRS	\$ 115,003
Deferred Inflows OPEB: SERS	\$ 156,856
Compensated Absences	\$ 50,234
Deferred Revenue	\$ (13,793)
<b>Net Cash Used by Operating Activities</b>	<b>\$ (6,789,605)</b>
<b>NONCASH TRANSACTIONS:</b>	
Contribution of Capital Assets from the State of Ohio	

The accompanying notes are an integral part of these financial statements.

**BELMONT COLLEGE  
BELMONT COUNTY, OHIO  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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**NOTE 1 - DESCRIPTION OF THE REPORTING ENTITY**

Belmont College is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and the laws of the State of Ohio. Belmont College is a technical college as defined by Section 3357.01 of the Ohio Revised Code. The College operates under an appointed Board of Trustees. Management believes the financial statements included in this report represent all funds of the College over which the College has the ability to exercise direct operating control.

Belmont College Foundation (Foundation) is a legally separate, tax-exempt organization supporting the College. The Foundation acts primarily as a fundraising organization to supplement the resources that are available to the College in support of its programs. Although the College does not control the timing or number of receipts from the Foundation, the majority of resources, or income thereon, that the Foundation holds and invests, are restricted to the activities of the College by donors. Based upon the provisions in *Governmental Accounting Standards Board (GASB) Statement No. 14 – Reporting Entity* and subsequent amendments in various GASB Statements, the Foundation is considered a component unit of the College and is discretely presented in the College's financial statements.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of Presentation**

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). Pursuant to the provisions of GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, as amended by GASB Statement No. 35, *Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities* the full scope of the College's activities is considered to be a single business type activity (BTA) and accordingly, is reported within a single column in the basic financial statements.

**B. Basis of Accounting**

The financial statements have been prepared using the economic resource measurement focus and the accrual basis of accounting. Under an accrual basis, revenues are recognized when earned and expenses are recorded when an obligation has been incurred. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. In accordance with GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the College is required to follow all applicable GASB pronouncements.

**C. Cash and Cash Equivalents**

This classification appears on the Statement of Net Position and the Statement of Cash Flows and includes petty cash, cash on deposit with private bank accounts and savings accounts. For purposes of the statement of cash flows and for presentation of the statement of net position, investments with original maturities of three months or less at the time of purchase by the College are considered to be cash and cash equivalents. Investments with an initial maturity of more than three months are reported as investments.

**BELMONT COLLEGE  
BELMONT COUNTY, OHIO  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Investments**

Investments, when purchased, are stated at cost and, if received through gift, at market value at the date of gift if a market value is available; otherwise, they are stated at an appraisal or nominal value. The College has invested in certificates of deposit and STAR Ohio during the fiscal year. During fiscal year, the College invested in STAR Ohio. 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 College measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For the fiscal year 2025, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

**E. Accounts Receivable**

Accounts receivable consists of tuition and fees charges to students., amounts due from federal, state and local governments, or private sources, in connection with reimbursement of allowable expenditures made pursuant to contracts and grants, and pledges that are verifiable, measurable, and expected to be collected and available for expenditures for which the resource provider's conditions have been satisfied. Receivables are recorded net of estimated uncollectible amounts.

**F. Allowance for Doubtful Accounts**

The allowance for doubtful accounts is determined by management based on the College's historical losses, specific student circumstances, and general economic conditions. Periodically, management reviews accounts receivable and records an allowance for specific students based on current circumstances and charges off the receivable against the allowance when all attempts to collect the receivable have failed.

**G. Inventories**

Inventories, consisting of expendable supplies and merchandise for resale, are stated at the lower of cost or market value using the first-in, first-out method.

**H. Capital Assets**

Capital assets are stated at cost at date of acquisition or acquisition value at date of donation in the case of gifts. The College capitalizes assets that have a value or cost in excess of \$5,000 at the date of acquisition and an expected useful life of one or more years. Library books are significant in the aggregate and are therefore also capitalized. Please see Note I below related to treatment of subscription-based information technology arrangements for capitalization and amortization of costs.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 10 to 50 years for buildings, 3 to 15 years for equipment, 10 years for vehicles and 5 years for library books and materials.

**BELMONT COLLEGE  
BELMONT COUNTY, OHIO  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**I. Subscription-Based Information Technology Arrangements**

The College obtains the right to use vendors' information technology software through various long-term contracts. The College recognizes a subscription liability and an intangible right-of-use subscription asset in the statement of net position. The College recognizes subscription assets and liabilities with an initial value of \$100,000 or more. At the commencement of a subscription, the College initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus initial implementation costs. Subsequently, the subscription asset is depreciated on a straight-line basis over its useful life. Key estimates and judgments related to subscriptions include how the College determines the discount rate it uses to discount the expected subscription payments to present value and the subscription term. The College uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the College generally uses its estimated incremental borrowing rate as the discount rate for subscriptions. The subscription term includes the non-cancelable period of the subscription. The College monitors changes in circumstances that would require a remeasurement of its subscriptions and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

**J. Restricted Assets**

Restricted assets represent assets whose use is restricted by external parties or by law through constitutional provisions or enabling legislation.

**K. Compensated Absences**

The College has adopted GASB Statement No. 101 in fiscal year 2025. The College recognizes a liability for compensated absences for the leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment under the first-in-first-out flow assumption. The liability for compensated absences is reported as incurred in the financial statements.

**L. Noncurrent Long-Term Liabilities**

Noncurrent long-term liabilities include net pension liabilities, net OPEB liabilities, subscription liabilities, and compensated absences that will not be paid within the next fiscal year.

**M. Deferred Outflows/Inflows of Resources**

In addition to assets, the statements of net position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense) until then. For the College, deferred outflows of resources are reported on the statement of net position for pension and OPEB. The deferred outflows of resources related to pension and OPEB are explained in Note 10 and 11.

In addition to liabilities, the statements of net position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the College, deferred inflows of resources are for pension and OPEB related inflows. Deferred inflows of resources related to pension and OPEB are reported on the statement of net position and are explained in Note 10 and 11.

**BELMONT COLLEGE  
BELMONT COUNTY, OHIO  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**N. Pensions and Other Postemployment Benefits (OPEB)**

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

**O. Net Position**

The College's net position is classified as follows:

**Net Investment in Capital Assets** – This represents the College's total investment in capital assets; net of accumulated depreciation and outstanding debt obligations related to those capital assets.

**Restricted Net Position – Nonexpendable** – Nonexpendable restricted net position includes endowments and similar type assets whose use is limited by donors or other outside sources and as a condition of the gift, the principal is to be maintained in perpetuity.

**Restricted Net Position – Expendable** – Expendable restricted net position includes resources in which the College is legally or contractually obligated to spend the resources in accordance with restrictions imposed by external parties.

**Unrestricted Net Position** – Unrestricted net position includes resources derived from student tuition and fees, sales and services, unrestricted gifts, and interest income.

Restricted and unrestricted resources are tracked using a fund accounting system and are spent in accordance with established fund authorities. Fund authorities provide rules for the fund activity and are separately established for restricted and unrestricted activities. When both restricted and unrestricted funds are available for expenditure, the decision for funding is transactional based within the departmental management system in place at the College.

**P. Scholarship Allowances**

Student tuition and fees revenue and certain other revenues from college charges are reported net of scholarship allowances in the accompanying Statement of Revenues, Expenses, and Changes in Net Position. The scholarship allowance is the difference between the actual charge for goods and services provided by the College and the amount that is paid by students or by third parties on the students' behalf. Student financial assistance grants, such as Pell grants, and other federal, state, or nongovernmental programs, are recorded as either operating or non-operating revenues in the accompanying Statement of Revenues, Expenses, and Changes in Net Position. To the extent that revenues from these programs are used to satisfy tuition, fees, and other charges, the College has recorded a scholarship allowance discount.

**Q. Operating Activity**

The College defines operating activities, as reported on the statement of revenues, expenses, and changes in net position, as those that result from exchange transactions, such as payments received for providing goods and services and payments made for services and goods received. Nearly all of the College's expenses are from exchange transactions. Certain significant revenues relied upon for operations, such as state appropriations, grants, contracts, and investments income, are recorded as non-operating revenues, in accordance with GASB Statement No. 35. In addition, the GASB Implementation Guide has indicated PELL grants should be considered non-operating revenues beginning in fiscal year 2009.

**BELMONT COLLEGE  
BELMONT COUNTY, OHIO  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**R. Budgetary Process**

Annually, the Business Office develops a balanced budget for the College based on projected expenditures from department directors and anticipated revenue, including tuition and fees and the subsidy from the Ohio Department of Higher Education. The board of trustees approves the budget.

**S. Income Taxes**

Income taxes have not been provided on the general operations of the College because, as a state institution, its income is exempt from Federal income taxes under Section 115 of the Internal Revenue Code.

**T. Use of Estimates**

Management of the College has made estimates and assumptions relating to the reporting of assets and liabilities to prepare these financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results could differ from those estimates.

**U. Implementation of New Accounting Policies**

For fiscal year 2025, the College has implemented GASB Statement No. 101, “Compensated Absences” and GASB Statement No. 102, “Certain Risk Disclosures”. GASB Statement No. 101, Compensated Absences, was issued June 2022. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The College implemented GASB Statement No. 101 for the fiscal year ended June 30, 2025. This implementation had the following effect on net position as of the beginning of fiscal year 2025.

Net Position – July 1, 2024, As Previously Presented	\$19,756,576
Adjustment for Implementation of GASB No. 101	<u>(102,727)</u>
Net Position – July 1, 2024, As Restated	<u>\$19,653,849</u>

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

**V. Upcoming Accounting Pronouncements**

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*, effective for the university's fiscal year ending June 30, 2026. The statement enhances the existing financial reporting model by refining the Management's Discussion and Analysis (MD&A), clarifying the definitions of unusual or infrequent items, operating and nonoperating revenues and expenses, and making changes to the proprietary fund statement presentation. It also provides improved guidance on major component units and budgetary comparison information and updates the statistical section for more comprehensive financial trends data. These updates aim to increase the clarity and usefulness of financial reports for users and preparers, building on the foundation of GASB Statement No. 34. The College is evaluating the impact Statement 103 will have on its financial statements.

**BELMONT COLLEGE  
BELMONT COUNTY, OHIO  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, effective for the university's fiscal year ending June 30, 2026. The statement requires certain types of capital assets to be disclosed separately in the capital asset note disclosures such as lease assets, intangible right-to use assets from public-private or public-public partnerships, subscription-based arrangement assets, and other intangible assets by major class. It also establishes disclosure requirements for capital assets held for sale, which must include historical cost, accumulated depreciation or amortization, and the carrying amount of related debt pledged as collateral, all by asset class. Assets held for sale remain reported within their original capital asset category and as part of net investment in capital assets. The College is evaluating the impact Statement 104 will have on its financial statements.

**NOTE 3 – STATE SUPPORT**

The College is a state-assisted institution of higher education which receives a student-based subsidy from the State of Ohio. This subsidy is determined annually based on a formula devised by the Ohio Department of Higher Education.

In addition to the student subsidies, the State of Ohio provides the funding for the construction of major plant facilities on the College's campus. The funding is obtained from the issuance of special obligation bonds issued by the Ohio Public Facilities Commission (OPFC), which precedes in turn causes, the construction of subsequent lease of the facility to the Ohio Department of Higher Education. Upon completion of a facility, the Ohio Department of Higher Education turns over control to the College, which capitalizes the cost thereof.

Neither the obligation for special obligation bonds issued by OPFC, nor the annual debt service charges for principal and interest on the bonds are reflected in the College's financial statements. These costs are currently being funded through appropriations to the Ohio Department of Higher Education by the General Assembly.

The facilities are not pledged as collateral for the special obligation bonds. Instead, the bonds are supported by a pledge of monies in the Higher Education Bond Service Fund established in custody of the Treasurer of State. If sufficient monies are not available from this fund, a pledge exists to assess a special student fee uniformly applicable to students in the state-assisted institutions of higher education throughout the State.

Outstanding debt issued by OPFC is not included on the College's statement of net position. In addition, the appropriations by the General Assembly to the Ohio Department of Higher Education for payment of debt service are not reflected as appropriation revenue received by the College, and the related debt service payments are not recorded in the College's accounts.

**NOTE 4 – DEPOSITS AND INVESTMENTS**

State statute classifies monies held by the College 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 College Treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

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**NOTE 4 – DEPOSITS AND INVESTMENTS (CONTINUED)**

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

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

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

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

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

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**NOTE 4 – DEPOSITS AND INVESTMENTS (CONTINUED)**

8. Certain bankers' acceptances and commercial paper notes for a period not to exceed one hundred and eighty and two hundred and seventy days, respectively, in an amount not to exceed forty percent of the interim money available for investment at any one time if training requirements have been met.

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

**Deposits.** At year-end, \$736,662 of the College's bank balance of \$1,061,227 was exposed to custodial credit risk. Although the securities were held by the pledging financial institutions' trust department in the College's name and all statutory requirements for the investment had been followed, non-compliance with Federal requirements could potentially subject the College to a successful claim by the FDIC.

**Custodial Credit Risk.** Custodial credit risk for deposits is the risk that in the event of a bank failure, the College will not be able to recover deposits or collateral securities that are in possession of an outside party. The College has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by:

- Eligible securities pledged to the College and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured; or
- Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS required the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

**Investments:**

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

S & P Global Rating	Investment Type	Investment Maturities		
		Measurment Amount	12 Months or Less	Percent of Total
Net Asset Value (NAV):				
AAAm	STAR Ohio	1,316,834	1,316,834	35.89%
Fair Value:				
N/A	Negotiable Certificates of Deposit	2,352,160	2,352,160	64.11%
	Total	\$ 3,668,994	\$ 3,668,994	100.00%

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**NOTE 4 – DEPOSITS AND INVESTMENTS (CONTINUED)**

The College categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The above table identifies the College's recurring fair value measurements as of June 30, 2025. The College's investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored which could require the need to acquire further market data (Level 2 inputs).

***Interest Rate Risk.*** The Ohio Revised Code generally limits security purchases to those that mature within five years of the settlement date. The College's policy indicates that the investments must be made in accordance with State statute. STAR Ohio is an investment pool operated by the Ohio State Treasurer. It is unclassified since it is not evidenced by securities that exist in physical or book entry form. Ohio law requires STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of June 30, 2025, is 30 days.

***Credit Risk.*** Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The College has no investment policy that would further limit its investment choices.

***Concentration of Credit Risk.*** The College places no limit on the amount that may be invested in any one issuer. Investments of the College are diversified to eliminate the risk of loss resulting from over concentration of assets in a specific maturity; a specific issue or a specific class of securities, strategies to achieve this are determined and revised periodically.

**NOTE 5 - RECEIVABLES**

Receivables on June 30, 2025, were as follows:

	Gross Receivables	Allowance for Doubtful Accounts	Net Receivables
<b>Current Receivables:</b>			
Students	\$ 1,747,005	\$ (988,841)	\$ 758,164
Interest	26,017	0	26,017
Other	<u>983,688</u>	<u>0</u>	<u>983,688</u>
<b>Total Current Receivables</b>	<b><u>\$ 2,756,710</u></b>	<b><u>\$ (988,841)</u></b>	<b><u>\$ 1,767,869</u></b>

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**NOTE 6 - DONOR RESTRICTED ENDOWMENTS**

If a donor has not provided specific instructions, state law permits the Board to authorize for expenditure the new appreciation (realized and unrealized) of the investments of endowment funds. When administering its power to spend net appreciation, the Board is required to consider the College's "long- and short-term needs, present and anticipated financial requirements, expected total return on its investments, price-level trends, and general economic conditions." Any net appreciation that is spent is required to be spent for the purposes for which the endowment was established. The Board must approve all expenditures.

On June 30, 2025, there was no net appreciation on donor restricted assets available to be spent.

**NOTE 7 – CAPITAL ASSETS**

A summary of the changes in the capital assets is presented as follows:

	Balance			Balance
	June 30, 2024	Additions	Reductions	June 30, 2025
<b>Capital Assets, Non Depreciable:</b>				
Land	\$ 276,000	\$ 0	\$ 0	\$ 276,000
Construction/Work in Progress	480,316	142,540	0	622,856
<b>Total Non-depreciable</b>	<b>756,316</b>	<b>142,540</b>	<b>0</b>	<b>898,856</b>
<b>Capital Assets, Depreciable:</b>				
Land Improvements	1,340,809	0	0	1,340,809
Buildings and Improvements	27,587,290	378,791	1,112,647	26,853,434
Machinery and Equipment	3,364,463	268,167	0	3,632,630
Motor Vehicles	248,193	0	0	248,193
Library Books and Materials	264,742	0	0	264,742
Subscription-Based Information				
Technology Right to Use Asset	664,805	0	0	664,805
<b>Total Depreciable</b>	<b>33,470,302</b>	<b>646,958</b>	<b>1,112,647</b>	<b>33,004,613</b>
<b>Less Accumulated Depreciation:</b>				
Land Improvements	944,942	75,270	0	1,020,212
Buildings and Improvements	10,097,612	611,000	1,092,051	9,616,561
Machinery and Equipment	2,248,015	310,767	0	2,558,782
Motor Vehicles	149,585	12,841	0	162,426
Library Books and Materials	264,471	271	0	264,742
Subscription-Based Information				
Technology Right to Use Asset	554,004	110,801	0	664,805
<b>Total Accumulated Depreciation</b>	<b>14,258,629</b>	<b>1,120,950</b>	<b>1,092,051</b>	<b>14,287,528</b>
<b>Total Capital Assets, Depreciable, net</b>	<b>19,211,673</b>	<b>(473,992)</b>	<b>20,596</b>	<b>18,717,085</b>
<b>Capital Assets, net</b>	<b>\$ 19,967,989</b>	<b>\$ (331,452)</b>	<b>\$ 20,596</b>	<b>\$ 19,615,941</b>

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**NOTE 8 – LONG-TERM LIABILITIES**

A summary of changes in long-term liabilities is as follows:

	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Current Portion
Compensated Absences	\$ 317,092	\$ 50,234	\$ 0	\$ 367,326	\$ 322,388
Subscription-Based Information Technology Obligations	<u>235,146</u>	0	<u>235,146</u>	<u>0</u>	0
Net Pension Liability:					
SERS	\$ 2,096,281	\$ 0	\$ 194,414	\$ 1,901,867	\$ 0
STRS	<u>3,969,498</u>	0	<u>421,679</u>	<u>3,547,819</u>	0
Total Net Pension Liability	<u>6,065,779</u>	0	<u>616,093</u>	<u>5,449,686</u>	0
Net OPEB Liability:					
SERS	\$ 617,550	\$ 0	\$ 246,010	\$ 371,540	\$ 0
STRS	0	0	0	0	(a) 0
Total Net OPEB Liability	<u>617,550</u>	0	<u>246,010</u>	<u>371,540</u>	0
Total Long-Term Liabilities	<u><u>\$ 7,235,567</u></u>	<u><u>\$ 50,234</u></u>	<u><u>\$ 1,097,249</u></u>	<u><u>\$ 6,188,552</u></u>	<u><u>\$ 322,388</u></u>

(a) OPEB for STRS has a Net OPEB asset in the amount of \$347,739 as of June 30, 2025.

**NOTE 9 – OPERATING EXPENSES BY FUNCTION AND NATURAL CLASS**

	Salaries and Benefits	Scholarships and Fellowships	Utilities	Supplies and Other Services	Depreciation	Total
Instruction & departmental research	\$ 3,031,380	\$ 0	\$ 0	\$ 584,261	\$ 0	\$ 3,615,641
Public service	0	0	0	2,890	0	2,890
Academic support	450,505	0	0	212,464	0	662,969
Student services	607,854	0	0	35,128	0	642,982
Institutional support	1,833,854	0	0	649,610	0	2,483,464
Operations and maintenance	355,837	0	231,143	462,179	0	1,049,159
Scholarships & grants	0	787,470	0	0	0	787,470
Auxiliary enterprises	91,670	0	0	214,813	0	306,483
Depreciation	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,120,950</u>	<u>1,120,950</u>
Totals	<u><u>\$ 6,371,100</u></u>	<u><u>\$ 787,470</u></u>	<u><u>\$ 231,143</u></u>	<u><u>\$ 2,161,345</u></u>	<u><u>\$ 1,120,950</u></u>	<u><u>\$ 10,672,008</u></u>

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**NOTE 10 – DEFINED BENEFIT PENSION PLANS**

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

**Net Pension Liability/Net OPEB Liability (Asset)**

Pensions and OPEB are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions and 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 and OPEB are a present obligation because it was created as a result of employment exchanges that have already occurred.

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

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

GASB Statements No. 68/75 assume the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for the 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 pension plans to amortize unfunded 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 11 for the required OPEB disclosures.

**Plan Description - School Employees Retirement System (SERS)**

Plan Description – College non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS' fiduciary net position. That report can be obtained by visiting the SERS website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

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**NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)**

**Plan Description - School Employees Retirement System (SERS) (Continued)**

Age and service requirements for retirement are as follows:

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

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

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

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

**Funding Policy** – Plan members are required to contribute 10 percent of their annual covered salary, and the College is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS’ Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System’s funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2024, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2025, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The College’s contractually required contribution to SERS was \$264,047 for fiscal year 2025.

**Plan Description - State Teachers Retirement System (STRS)**

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

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

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**NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)**

**Plan Description - State Teachers Retirement System (STRS) (Continued)**

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. The calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of credited service. Effective August 1, 2023, any member can retire with unreduced benefits with 34 years of service credit at any age; or five years of service credit and age 65. Effective June 1, 2025 - July 1, 2027, any member can retire with unreduced benefits with 33 years of service credit at any age; or five years of service credit and age 65. Effective on or after August 1, 2027, any member can retire with unreduced benefits with 34 years of service credit at any age; or five years of service credit and age 65. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective July 1, 2022, an ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Effective July 1, 2023, a permanent 1 percent COLA of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019.

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

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

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

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

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**NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)**

**Plan Description - State Teachers Retirement System (STRS) (Continued)**

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

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

The College's contractually required contribution to STRS Ohio was \$447,865 for fiscal year 2025.

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

The net pension liability disclosed as current year below was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The College's proportion of the net pension liability was based on the College's share of contributions to the pension plan relative to the projected contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability - Current Year	0.0371778%	0.01843826%	
Proportionate Share of the Net Pension Liability - Prior Year	<u>0.0379382%</u>	<u>0.01843283%</u>	
Change in Proportionate Share	<u><u>-0.0007604%</u></u>	<u><u>0.00000543%</u></u>	
Proportion of the Net Pension Liability	\$1,901,867	\$3,547,819	\$5,449,686
Pension Expense (Gain)	\$90,542	(\$274,160)	(\$183,618)

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**NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)**

**Plan Description - State Teachers Retirement System (STRS) (Continued)**

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

<b>Deferred Outflows of Resources</b>	<b>SERS</b>	<b>STRS</b>	<b>Total</b>
Differences between expected and actual economic experience	\$72,612	\$223,420	\$296,032
Difference from a change in proportion and differences between College contributions and proportionate share of contributions	-	889	889
Changes of assumptions	17,014	163,503	180,517
College contributions subsequent to the measurement date	264,047	447,865	711,912
<b>Total</b>	<b>\$353,673</b>	<b>\$835,677</b>	<b>\$1,189,350</b>
<b>Deferred Inflows of Resources</b>	<b>SERS</b>	<b>STRS</b>	<b>Total</b>
Differences between expected and actual economic experience	\$0	\$1,943	\$1,943
Differences between projected and actual investment earnings	118,960	305,040	424,000
Changes of assumptions	0	123,071	123,071
Difference from a change in proportion and differences between College contributions and proportionate share of contributions	32,509	733,298	765,807
<b>Total</b>	<b>\$151,469</b>	<b>\$1,163,352</b>	<b>\$1,314,821</b>

\$711,912 reported as deferred outflows of resources related to pension resulting from college contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	<b>SERS</b>	<b>STRS</b>	<b>Total</b>
Fiscal Year Ending June 30:			
2026	(\$105,498)	(\$652,643)	(\$758,141)
2027	105,335	181,647	286,982
2028	(26,699)	(234,046)	(260,745)
2029	(34,981)	(70,498)	(105,479)
<b>Total</b>	<b>(\$61,843)</b>	<b>(\$775,540)</b>	<b>(\$837,383)</b>

**Actuarial Assumptions - SERS**

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

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**NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)**

**Actuarial Assumptions – SERS (Continued)**

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2024, and compared to June 20, 2023, are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.4 percent	2.4 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent	3.25 percent to 13.58 percent
COLA or Ad Hoc COLA	2.0 percent, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement	2.0 percent, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement
Investment Rate of Return	7.00 percent net of System expenses	7.00 percent net of System expenses
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)

Mortality rates for both 2024 and 2023 were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. 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*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

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**NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)**

**Actuarial Assumptions – SERS (Continued)**

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table as of June 30, 2024:

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

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

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

	Current		
	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
College's proportionate share of the net pension liability	\$2,909,592	\$1,901,867	\$1,053,415

***Changes in Benefit Terms and Assumptions since the prior measurement date.*** There were no changes in benefit terms. The cost-of-living adjustment was increased from 2.00% to 2.50% for calendar year 2025.

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**NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)**

**Actuarial Assumptions - STRS**

Key methods and assumptions used in the June 30, 2024, actuarial valuation compared to those used in the June 30, 2023, actuarial valuation is presented below:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Inflation	2.50 percent	2.50 percent
Salary increases	From 2.5 percent to 8.5 percent based on age	From 2.5 percent to 12.5 percent based on age
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.00 percent, net of investment expenses, including inflation
Discount Rate of Return	7.00 percent	7.00 percent
Payroll Increases	3.00 percent	3.00 percent
Cost-of-Living Adjustments (COLA)	0.0 percent, effective July 1, 2017	0.0 percent, effective July 1, 2017

For 2024 and 2023, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2024, valuation is 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.

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**NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)**

**Actuarial Assumptions – STRS (Continued)**

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

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

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

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

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
College's proportionate share of the net pension liability	\$5,723,254	\$3,547,819	\$1,707,775

***Assumptions and Benefit Changes Since the Prior Measurement Date*** The discount rate remained at 7.00% for the June 30, 2024, valuation. Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015, through June 30, 2021.

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**NOTE 11 – DEFINED BENEFIT OPEB PLANS**

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

**School Employees Retirement System (SERS)**

Health Care Plan Description - The College 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](http://www.ohsers.org) under Employers/Audit Resources.

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

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

Funding Policy - State statute permits SERS to fund 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's contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2025, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2025, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2025, the College's surcharge obligation was \$17,117. The surcharge, added to the allocated portion of the 14 percent employer contribution rate, is the total amount assigned to the Health Care Fund.

The College's contractually required contribution to SERS was \$17,117 for fiscal year 2025.

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**NOTE 11 – DEFINED BENEFIT OPEB PLANS (Continued)**

**State Teachers Retirement System of Ohio (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](http://www.strsoh.org) or by calling (888) 227-7877.

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

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

**Net Other Post Employment Benefit (OPEB) Liability (Asset), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB Liability (Asset)**

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

	SERS	STRS	Total
Proportionate Share of the Net OPEB Liability (Asset) - Current Year	0.03647930%	0.01843826%	
Proportionate Share of the Net OPEB Liability (Asset) - Prior Year	<u>0.03748530%</u>	<u>0.01843283%</u>	
Change in Proportionate Share	<u><u>0.00100600%</u></u>	<u><u>-0.00000543%</u></u>	
Proportion Share of the Net OPEB Liability	\$371,540	\$0	\$371,540
Proportion Share of the Net OPEB (Asset)	\$0	(\$349,739)	(\$349,739)
OPEB Expense (Gain)	(\$63,253)	(\$86,619)	(\$149,872)

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**NOTE 11 – DEFINED BENEFIT OPEB PLANS (Continued)**

**Net Other Post Employment Benefit (OPEB) Liability (Asset), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB Liability (Asset) (Continued)**

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

<b>Deferred Outflows of Resources</b>	<b>SERS</b>	<b>STRS</b>	<b>Total</b>
Differences between expected and actual economic experience	\$0	\$15,204	\$15,204
Difference from a change in proportion and differences between College contributions and proportionate share of contributions	81,245	14,796	96,041
Changes of assumptions	159,465	43,048	202,513
Differences between projected and actual investment earnings	1,814	0	1,814
College contributions subsequent to the measurement date	17,117	0	17,117
<b>Total</b>	<b>\$259,641</b>	<b>\$73,048</b>	<b>\$332,689</b>
<b>Deferred Inflows of Resources</b>	<b>SERS</b>	<b>STRS</b>	<b>Total</b>
Differences between expected and actual economic experience	\$400,616	\$37,691	\$438,307
Differences between projected and actual investment earnings	0	15,017	15,017
Changes of assumptions	170,672	157,730	328,402
Difference from a change in proportion and differences between College contributions and proportionate share of contributions	91,501	38,641	130,142
School District contributions subsequent to the measurement date	0	0	0
<b>Total</b>	<b>\$662,789</b>	<b>\$249,079</b>	<b>\$911,868</b>

\$17,117 reported as deferred outflows of resources related to OPEB resulting from college contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (adjustment to net OPEB asset) in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<b>SERS</b>	<b>STRS</b>	<b>Total</b>
Fiscal Year Ending June 30:			
2026	(\$100,000)	(\$58,558)	(\$158,558)
2027	(65,897)	(59,436)	(125,333)
2028	(62,397)	(43,772)	(106,169)
2029	(65,030)	(36,565)	(101,595)
2030	(56,428)	(28,026)	(84,454)
Thereafter	(70,513)	50,326	(20,187)
<b>Total</b>	<b>(\$420,265)</b>	<b>(\$176,031)</b>	<b>(\$596,296)</b>

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**NOTE 11 – DEFINED BENEFIT OPEB PLANS (Continued)**

**Actuarial Assumptions - SERS**

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

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

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

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

	June 30, 2024	June 30, 2023
Inflation	2.40 percent	2.40 percent
Future Salary Increases, including inflation		
Wage Increases	3.25 percent to 13.58 percent	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of investment expense, including inflation	7.00 percent net of investment expense, including inflation
Fiduciary Net Position is Projected to be Depleted	2059	2048
Municipal Bond Index Rate:		
Measurement Date	3.93 percent	3.86 percent
Prior Measurement Date	3.86 percent	3.69 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation		
Measurement Date	4.88 percent	4.27 percent
Prior Measurement Date	4.27 percent	4.08 percent
Health Care Cost Trend Rate		
Medicare	5.125 to 4.40 percent	5.125 to 4.40 percent
Pre-Medicare	6.75 to 4.40 percent	6.75 to 4.40 percent
Medical Trend Assumption	7.00 to 4.40 percent	7.00 to 4.40 percent

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**NOTE 11 – DEFINED BENEFIT OPEB PLANS (Continued)**

**Actuarial Assumptions – SERS (Continued)**

The following information in this paragraph is applicable to both 2024 and 2023. Mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5 percent for males and adjusted 122.5 percent for females. Mortality rates for actives are based on PUB-2010 General Amount Weighted Below Median Employee mortality table. Mortality rates are projected using a fully generational projection with Scale MP-2020.

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

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

The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. As of June 30, 2024:

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

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**NOTE 11 – DEFINED BENEFIT OPEB PLANS (Continued)**

**Actuarial Assumptions – SERS (Continued)**

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

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

	1% Decrease (3.88%)	Current Discount Rate (4.88%)	1% Increase (5.88%)
College's proportionate share of the net OPEB liability	\$495,435	\$371,540	\$273,088
	1% Decrease (6.00% decreasing to 3.40%)	Current Trend Rate (7.00% decreasing to 4.40%)	1% Increase (8.00% decreasing to 5.40%)
College's proportionate share of the net OPEB liability	\$251,147	\$371,540	\$529,787

***Assumption and Benefit Term Changes Since the Prior Measurement Date*** The discount rate was changed from 4.27% to 4.88%. Healthcare trends were updated to reflect emerging claims and recoveries experience.

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**NOTE 11 – DEFINED BENEFIT OPEB PLANS (Continued)**

**Actuarial Assumptions - STRS**

Key methods and assumptions used in the June 30, 2024, actuarial valuation, compared to June 30, 2023, are presented below:

	June 30, 2024	June 30, 2023
Projected salary increases	Varies by service from 2.5 percent to 8.5 percent	Varies by service from 2.5 percent to 8.5 percent
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.00 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3 percent
Discount Rate of Return	7.00 percent	7.00 percent
Health Care Cost Trends		
Medical		
Pre-Medicare	7.50 percent initial 3.94 percent ultimate	7.50 percent initial 4.14 percent ultimate
Medicare	-112.22 percent initial 3.94 percent ultimate	-10.94 percent initial 4.14 percent ultimate
Prescription Drug		
Pre-Medicare	8.00 percent initial 3.94 percent ultimate	-11.95 percent initial 4.14 percent ultimate
Medicare	-15.14 percent initial 3.94 percent ultimate	1.33 percent initial 4.14 percent ultimate

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

For 2024 and 2023, healthy retirees post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

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

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

**BELMONT COLLEGE**  
**BELMONT COUNTY, OHIO**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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**NOTE 11 – DEFINED BENEFIT OPEB PLANS (Continued)**

**Actuarial Assumptions – STRS (Continued)**

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

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

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

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

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

	1% Decrease in Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
College's proportionate share of the net OPEB (asset) liability	(\$284,361)	(\$349,739)	(\$406,632)
	1% Decrease in Trend Rates	Current Trend Rate	1% Increase in Trend Rates
College's proportionate share of the net OPEB (asset) liability	(\$410,475)	(\$349,739)	(\$276,695)

**BELMONT COLLEGE  
BELMONT COUNTY, OHIO  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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**NOTE 11 – DEFINED BENEFIT OPEB PLANS (Continued)**

**Actuarial Assumptions – STRS (Continued)**

***Assumption and Benefit Term Changes Since the Prior Measurement Date*** The discount rate remained unchanged at 7.00% for the June 30, 2024, valuation. Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2025. The larger Medicare trends for Years 2027 and 2028 reflect the assumed impact of the expiration of current Medicare Advantage contract on December 31, 2028.

**NOTE 12 – RISK MANAGEMENT**

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The College contracted with Marsh USA Inc. as part of the OACC (Ohio Association of Community Colleges) insurance consortium. Commercial property insurance is contracted with Travelers Indemnity Company. The policy includes \$25,000 deductible.

Professional and general liability is protected by Wright Specialty Insurance with a \$1,000,000 single occurrence limit, \$3,000,000 annual aggregate limit and no deductible. Vehicles are also covered by Wright Specialty Insurance and hold a \$500 deductible for comprehensive and collision. Automobile liability has a \$1,000,000 combined single limit of liability, with no annual aggregate. An excess liability policy contracted with United Educators provides an additional \$15,000,000 in excess of the \$1,000,000 limits over all other liability coverage.

Ancillary coverage for cyber liability breach response is provided by Lloyd's via CFC Underwriting Ltd. (Wright Specialty) with a \$3,000,000 single occurrence limit and a \$10,000 deductible.

Settled claims have not exceeded this commercial coverage in any of the past three years. There have been no significant reductions in insurance coverage from last year.

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

**NOTE 13 – CONTRACTUAL COMMITMENTS**

As of June 30, 2025, the College has no contractual commitments.

**NOTE 14 – CONTINGENCIES**

The College received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the College. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the College on June 30, 2025.

**BELMONT COLLEGE  
BELMONT COUNTY, OHIO  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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**NOTE 15 – COMPONENT UNIT DISCLOSURES**

The Belmont College Foundation (Foundation) is a legally separate, tax-exempt component unit of Belmont College (College).

The accompanying financial statements of the Foundation have been prepared in accordance with pronouncements of the Financial Accounting Standards Board. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the Foundation's financial information in the College's financial reporting entity for these differences.

Contributions to the Foundation are recognized and reported as revenue at fair value upon the earlier of the period in which a pledge becomes unconditional or the period in which the contribution is received. Contributions with donor-imposed restrictions are reported as temporarily or permanently restricted support while contributions without donor-imposed restrictions are reported as unrestricted support.

**Equity in Pooled Cash and Cash Equivalents and Investments:**

*Deposits* - Custodial credit risk is the risk of the inability to recover the value of deposits, investments, or collateral securities in the possession of an outside party in the event of a depository financial institution or counterparty failure to a transaction. The Foundation has not established a policy for deposits at this time.

As of June 30, 2025, the carrying amount of the Foundation's deposits was \$60,302 and this bank balance was covered by FDIC.

*Investments* – Foundation investments are stated at fair value with changes in market value being recognized as gains and losses during the period in which they occur. The following summarizes the fair value of investments of the Foundation as of June 30, 2025:

<u>Investment Type</u>	<u>Fair Value</u>
Cash and Money Market Funds	\$ 553,686
Equities	421,419
Fixed Income	530,124
<b>Total</b>	<b>\$ 1,505,229</b>

The Foundation categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The above chart identifies the Foundation's recurring fair value measurements as of June 30, 2025. All of the Foundation's investments are valued using quoted market prices (Level 1 inputs).

**Support Provided to the College:**

During the year ending June 30, 2025, the Foundation provided \$33,500 to or on behalf of the College for scholarships and other purposes.

**Belmont College**  
*Required Supplementary Information*  
*Schedule of the College's Proportionate Share of the Net Pension Liability*  
*School Employees Retirement System of Ohio*  
*Last Ten Years*

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	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
College's proportion of the net pension liability	0.0371778%	0.0379382%	0.0380430%	0.0414087%	0.0391020%	0.0322637%	0.0342588%	0.0358386%	0.0396922%	0.0489690%
College's proportionate share of the net pension liability	\$ 1,901,867	\$ 2,096,281	\$ 2,057,661	\$ 1,527,861	\$ 2,586,289	\$ 1,930,394	\$ 1,962,065	\$ 2,141,277	\$ 2,905,103	\$ 2,794,219
College's covered payroll	\$ 1,558,057	\$ 1,505,107	\$ 1,421,121	\$ 1,429,321	\$ 1,421,600	\$ 1,106,830	\$ 1,122,104	\$ 1,181,993	\$ 1,229,171	\$ 1,565,941
College's proportionate share of the net pension liability as a percentage of its covered payroll	122.07%	139.28%	144.79%	106.89%	181.93%	174.41%	174.86%	181.16%	236.35%	178.44%
Plan fiduciary net position as a percentage of the total pension liability	78.52%	76.06%	75.82%	82.86%	68.55%	70.85%	71.36%	69.50%	62.98%	69.16%

Amounts presented as of the College's measurement date which is the prior fiscal year.

See accompanying notes to required supplementary information.

**Belmont College**  
*Required Supplementary Information*  
*Schedule of the College's Proportionate Share of the Net Pension Liability*  
*State Teachers Retirement System of Ohio*  
*Last Ten Years*

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
College's proportion of the net pension liability	0.01843826%	0.0184328%	0.0375679%	0.0391020%	0.0322637%	0.0342588%	0.0342588%	0.0358386%	0.0396922%	0.0489690%
College's proportionate share of the net pension liability	\$ 3,547,819	\$ 3,969,498	\$ 4,865,223	\$ 2,881,324	\$ 5,953,106	\$ 5,973,227	\$ 6,987,159	\$ 7,749,597	\$ 11,509,693	\$ 10,670,561
College's covered payroll	\$ 2,494,371	\$ 2,429,371	\$ 2,713,971	\$ 2,660,500	\$ 2,841,571	\$ 3,024,886	\$ 3,452,879	\$ 3,475,229	\$ 3,850,879	\$ 3,943,907
College's proportionate share of the net pension liability as a percentage of its covered payroll	142.23%	163.40%	179.27%	108.30%	209.50%	197.47%	202.36%	223.00%	298.88%	270.56%
Plan fiduciary net position as a percentage of the total pension liability	82.55%	80.02%	78.88%	87.78%	77.50%	77.40%	77.31%	75.30%	66.80%	72.10%

Amounts presented as of the College's measurement date which is the prior fiscal year.

See accompanying notes to required supplementary information.

**Belmont College**  
*Required Supplementary Information*  
*Schedule of College Pension Contributions*  
*School Employees Retirement System of Ohio*  
*Last Ten Years*

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	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Contractually required contribution	\$ 264,047	\$ 218,128	\$ 210,715	\$ 198,957	\$ 200,105	\$ 191,916	\$ 149,422	\$ 151,484	\$ 165,479	\$ 172,084
Contributions in relation to the contractually required contribution	<u>(264,047)</u>	<u>(218,128)</u>	<u>(210,715)</u>	<u>(198,957)</u>	<u>(200,105)</u>	<u>(191,916)</u>	<u>(149,422)</u>	<u>(151,484)</u>	<u>(165,479)</u>	<u>(172,084)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u># \$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
College's covered payroll	\$1,886,050	\$1,558,057	\$1,505,107	\$1,421,121	\$1,429,321	\$1,421,600	\$1,106,830	\$1,122,104	\$1,181,993	\$1,229,171
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00% #	14.00% #	14.00%	13.50%	13.50%	13.50%	13.18%

See accompanying notes to required supplementary information.

**Belmont College**

*Required Supplementary Information  
Schedule of College Pension Contributions  
State Teachers Retirement System of Ohio  
Last Ten Years*

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Contractually required contribution	\$ 447,865	\$ 349,212	\$ 340,112	\$ 379,956	\$ 372,470	\$ 397,820	\$ 423,484	\$ 483,403	\$ 486,532	\$ 539,123
Contributions in relation to the contractually required contribution	<u>(447,865)</u>	<u>(349,212)</u>	<u>(340,112)</u>	<u>(379,956)</u>	<u>(372,470)</u>	<u>(397,820)</u>	<u>(423,484)</u>	<u>(483,403)</u>	<u>(486,532)</u>	<u>(539,123)</u>
Contribution deficiency (excess)	<u><u>\$ -</u></u>									
College covered payroll	\$ 3,199,036	\$ 2,494,371	\$ 2,429,371	\$ 2,713,971	\$ 2,660,500	\$ 2,841,571	\$ 3,024,886	\$ 3,452,879	\$ 3,475,229	\$ 3,850,879
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

See accompanying notes to required supplementary information.

**Belmont College**  
*Required Supplementary Information*  
*Schedule of the College's Proportionate Share of the Net OPEB Liability*  
*School Employees Retirement System of Ohio*  
*Last Nine Years (1)*

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
College's proportion of the net OPEB liability	0.03647930%	0.03748530%	0.03756790%	0.04013400%	0.03740920%	0.03106200%	0.03406310%	0.03554160%	0.03906673%
College's proportionate share of the net OPEB liability	\$ 371,540	\$ 617,550	\$ 527,457	\$ 759,571	\$ 813,024	\$ 781,154	\$ 945,002	\$ 953,843	\$ 1,113,546
College's covered payroll	\$ 1,558,057	\$ 1,505,107	\$ 1,421,121	\$ 1,429,321	\$ 1,421,600	\$ 1,106,830	\$ 1,122,104	\$ 1,181,993	\$ 1,229,171
College's proportionate share of the net OPEB liability as a percentage of its covered payroll	23.85%	41.03%	37.12%	53.14%	57.19%	70.58%	84.22%	80.70%	90.59%
Plan fiduciary net position as a percentage of the total OPEB liability	44.50%	30.02%	30.34%	24.08%	18.17%	15.57%	13.57%	12.46%	11.49%

(1) Information prior to 2017 is not available.

Amounts presented as of the College's measurement date which is the prior fiscal year.

See accompanying notes to required supplementary information.

**Belmont College**  
*Required Supplementary Information*  
*Schedule of the College's Proportionate Share of the Net OPEB Liability (Asset)*  
*State Teachers Retirement System of Ohio*  
*Last Nine Years (1)*

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
College's proportion of the net OPEB liability (asset)	0.01843826%	0.01843283%	0.02188572%	0.03114454%	0.03267199%	0.03645953%	0.03977556%	0.04487159%	0.05011378%
College's proportionate share of the net OPEB liability (asset)	\$ (349,739)	\$ (358,493)	\$ (566,694)	\$ (475,132)	\$ (432,397)	\$ (447,367)	\$ (510,632)	\$ 1,272,818	\$ 1,838,918
College's covered payroll	\$ 2,494,371	\$ 2,429,371	\$ 2,713,971	\$ 2,660,500	\$ 2,841,571	\$ 3,024,886	\$ 3,452,879	\$ 3,475,229	\$ 3,850,879
College's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	-14.02%	-14.76%	-20.88%	-17.86%	-15.22%	-14.79%	-14.79%	36.63%	47.75%
Plan fiduciary net position as a percentage of the total OPEB liability	158.01%	168.52%	230.73%	174.73%	182.13%	174.74%	176.00%	47.11%	37.33%

(1) Information prior to 2017 is not available.  
 Amounts presented as of the College's measurement date which is the prior fiscal year.

See accompanying notes to required supplementary information.

**Belmont College**

*Required Supplementary Information  
Schedule of College Contributions for OPEB  
School Employees Retirement System of Ohio  
Last Ten Years*

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Contractually required contribution	\$ 17,117	\$ 18,137	\$ 19,023	\$ 17,724	\$ 13,946	\$ 9,054	\$ 15,113	\$ 21,160	\$ 15,549	\$ 14,804
Contributions in relation to the contractually required contribution	<u>(17,117)</u>	<u>(18,137)</u>	<u>(19,023)</u>	<u>(17,724)</u>	<u>(13,946)</u>	<u>(9,054)</u>	<u>(15,113)</u>	<u>(21,160)</u>	<u>(15,549)</u>	<u>(14,804)</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
College's covered payroll	\$ 1,886,050	\$ 1,558,057	\$ 1,505,107	\$ 1,421,121	\$ 1,429,321	\$ 1,421,600	\$ 1,106,830	\$ 1,122,104	\$ 1,181,993	\$ 1,229,171
Contributions as a percentage of covered payroll	0.91%	1.16%	1.26%	1.25%	0.98%	0.64%	1.37%	1.89%	1.32%	1.20%

See accompanying notes to required supplementary information.

**Belmont College**

*Required Supplementary Information  
Schedule of College Contributions for OPEB  
State Teachers Retirement System of Ohio  
Last Ten Years*

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Contractually required contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	-	-	-	-	-	-	-	-	-	-
Contribution deficiency (excess)	<u>\$ -</u>									
College covered payroll	\$ 3,199,036	\$ 2,494,371	\$ 2,429,371	\$ 2,713,971	\$ 2,660,500	\$ 2,841,571	\$ 3,024,886	\$ 3,452,879	\$ 3,475,229	\$ 3,850,879
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

See accompanying notes to required supplementary information.

**Belmont College**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2025*

**Pension**

**School Employees Retirement System (SERS)**

Changes in benefit terms

2023-2025: There were no changes in benefit terms from the amounts reported for these fiscal years.

2022: For fiscal year 2022, SERS changed from a Cost-of-Living Adjustment (COLA) of 2.5% to 2.0%.

2020-2021: There were no changes in benefit terms from the amounts reported for these fiscal years.

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.

2018: SERS changed from a fixed 3% annual increase to a Cost-of-Living Adjustment (COLA) based on the change in the Consumer Price Index (CPI-W), with a cap of 2.5% and a floor of 0%.

2014-2017: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in assumptions

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

2024: Cost-of-Living-Adjustments were increased from 2.00% to 2.50% for calendar year 2024.

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

2022: The assumed rate of inflation was reduced from 3.00% to 2.40%, the assumed real wage growth was increased from 0.50% to 0.85%, the cost-of-living adjustments were reduced from 2.50% to 2.00%, the discount rate was reduced from 7.50% to 7.00%, the rates of withdrawal, compensation, participation, spouse coverage assumption, retirement, and disability were updated to reflect recent experience, and mortality among active members, service retirees and beneficiaries and disabled members were updated.

2018-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2017: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) 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,
- (6) 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,

**Belmont College**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2025*

**Pension (continued)**

**School Employees Retirement System (SERS) (continued)**

- (7) 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
- (8) The discount rate was reduced from 7.75% to 7.50%.

2014-2016: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

**State Teachers Retirement System (STRS)**

Changes in benefit terms

2019-2025: There were no changes in benefit terms from the amounts reported for these fiscal years.

2018: STRS decreased the Cost-of-Living Adjustment (COLA) to zero.

Changes in assumptions

2024-2025: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2023: The following change of assumptions affected the total pension liability since the prior measurement date:

- (1) 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%.

2022: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The long term expected rate of return was reduced from 7.45% to 7.00%,
- (2) The discount rate of return was reduced from 7.45% to 7.00%,

2019-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2018: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The long term expected rate of return was reduced from 7.75% to 7.45%,
- (2) The inflation assumption was lowered from 2.75% to 2.50%,
- (3) The payroll growth assumption was lowered to 3.00%,
- (4) 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,
- (5) The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016, and
- (6) Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

**Belmont College**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2025*

**Pension (continued)**

**School Teachers Retirement System (STRS) (continued)**

2014-2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

**OPEB**

**School Employees Retirement System (SERS)**

Changes in benefit terms

2017-2025: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in assumptions

2025 Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) The municipal bond index rate went from 3.86% to 3.93%
- (2) The single equivalent interest rate went from 4.27% to 4.88%

2024 Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (3) The municipal bond index rate went from 3.69% to 3.86%
- (4) The single equivalent interest rate went from 4.08% to 4.27%

2023 Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (5) The municipal bond index rate went from 1.92% to 3.69%
- (6) The single equivalent interest rate went from 2.27% to 4.08% 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%

2022 Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Wage inflation decreased from 3.00% to 2.40%
- (2) Future salary increases changed from 3.50%-18.20% to 3.25%-13.58%
- (3) Investment rate of return decreased from 7.50% to 7.00%
- (4) The discount rate decreased from 7.50% to 7.00%
- (5) Municipal Bond Index Rate:

Prior Measurement Date	2.45%
Measurement Date	1.92%
- (6) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	2.63%
Measurement Date	2.27%
- (7) Mortality tables changes from the RP=2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below median Health Retiree mortality table.

**Belmont College**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2025*

**OPEB (continued)**

**School Employees Retirement System (SERS) (continued)**

2021: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) The discount rate was changed from 3.22% to 2.63%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.13%
Measurement Date	2.45%

2020: The discount rate was changed from 3.70% to 3.22%

2019: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) The discount rate was changed from 3.63% to 3.70%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.56%
Measurement Date	3.62%

- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	3.63%
Measurement Date	3.70%

2018: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

Fiscal Year 2018	3.63%
Fiscal Year 2017	2.98%

- (2) Municipal Bond Index Rate:

Fiscal Year 2018	3.56%
Fiscal Year 2017	2.92%

- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Fiscal Year 2018	3.63%
Fiscal Year 2017	2.98%

2017: The following changes of assumptions affected the total OPEB liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) 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,
- (6) 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, and
- (7) 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.

**Belmont College**

*Notes to the Required Supplementary Information  
For the Fiscal Year Ended June 30, 2025*

**OPEB (continued)**

**State Teachers Retirement System (STRS)**

Changes in benefit terms

2023 - 2025: There were no changes in benefit terms from the amounts reported for these fiscal years.

2022: There was no change to the claims costs process. The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055 percent to 2.1 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D Subsidy was updated to reflect it is expected to be negative in CY 2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

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

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

2019: The subsidy multiplier for non-Medicare benefit recipients was increased from 1.900% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020. The Board is extending the current Medicare Part B partial reimbursement program for one year. Under this program, benefit recipients currently enrolled in the STRS Ohio Health Care Program and Medicare Part B receive \$29.90 per month to reimburse a portion of the Medicare Part B premium. The reimbursement was set to be reduced to \$0 beginning January 1, 2020. This impacts about 85,000 benefit recipients.

2018: The subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2019.

2017: There were no changes in benefit terms from the amounts reported for this fiscal year.

Changes in assumptions

2025: The health care cost trend rates were changed to the following: Pre-Medicare from 7.50% initial – 4.14% ultimate to 7.50% initial – 3.94% ultimate; medical Medicare from -10.94% initial – 4.14% ultimate to -112.22% initial – 3.94% ultimate; prescription drug Pre-Medicare from -11.95% initial – 4.14% ultimate to 8.00% initial – 3.94% ultimate; Medicare from 1.33% initial – 4.14% ultimate to -15.14% initial – 3.94% ultimate.

**Belmont College**

*Notes to the Required Supplementary Information  
For the Fiscal Year Ended June 30, 2025*

**OPEB (continued)**

**State Teachers Retirement System (STRS) (Continued)**

Changes in benefit terms (continued)

2024: The 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.

2023: The 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%. The 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.

2022: The long-term expected rate of return was reduced from 7.45% to 7.00%. The discount rate was reduced from 7.45% in the prior year to 7.00% in the current year. The 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.

2021: The 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.

2020: The 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.

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

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

**Belmont College**

*Notes to the Required Supplementary Information  
For the Fiscal Year Ended June 30, 2025*

**OPEB** (continued)

**State Teachers Retirement System (STRS)** (Continued)

Changes in assumptions (continued)

2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal year.

BELMONT COLLEGE  
BELMONT COUNTY, OHIO  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Fiscal Year Ended June 30, 2025

	Assistance Listing Number	Federal Disbursements	Passed Through to Subrecipients
<b><u>U.S. Department of Education</u></b>			
<i>Direct Awards</i>			
Student Financial Aid Cluster			
Federal Pell Grant	84.063	\$ 1,811,826	\$ 0
Federal Work Study	84.033	5,291	0
Federal Direct Student Loan	84.268	705,631	0
Supplemental Educational Opportunity Grant	84.007	71,250	0
Total Student Financial Aid Cluster		<u>2,593,998</u>	<u>0</u>
 <i>Passed through Ohio Department of Higher Education:</i>			
Vocational Education - Basic Grants to State	84.048	<u>51,107</u>	<u>0</u>
Total U.S. Department of Education		<u>2,645,105</u>	<u>0</u>
Total Federal Awards		<u><u>\$ 2,645,105</u></u>	<u><u>\$ 0</u></u>

See accompanying notes to the schedule of expenditures of federal awards

**BELMONT COLLEGE**  
**BELMONT COUNTY, OHIO**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**2 CFR 200.510 ( ) (6)**  
**For the Fiscal Year Ended June 30, 2025**

**NOTE 1: BASIS OF PRESENTATION**

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

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement. The College has elected not to use the 10-percent/15-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE 3: FEDERAL DIRECT LOAN PROGRAM**

The College participates in the William D. Ford Federal Direct Loan Program. The College originates the loans which are then funded through the U.S. Department of Education.

Federal Subsidized Loans	\$ 250,298
Federal Unsubsidized Loans	443,439
Plus Loans	11,894
Total Federal Direct Student Loans	<u>\$ 705,631</u>



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

Belmont College  
Belmont County  
68094 Hammond Road  
St. Clairsville, Ohio 43950

To the Board of Trustees:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the business-type activities and the discretely presented component unit of Belmont College, Belmont County, Ohio (the College) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the College's basic financial statements and have issued our report thereon dated December 17, 2025.

***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the College'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 College's internal control. Accordingly, we do not express an opinion on the effectiveness of the College'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 College's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Belmont College  
Belmont County  
Independent Auditor's Report on Internal Control over  
Financial Reporting and on Compliance and Other Matters  
Required by *Government Auditing Standards*  
Page 2

***Report on Compliance and Other Matters***

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

***Purpose of This Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College'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 College's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*BHM CPA Group*

BHM CPA Group Inc.  
Portsmouth, Ohio  
December 17, 2025



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

Belmont College  
Belmont County  
68094 Hammond Road  
St. Clairsville, Ohio 43950

To the Board of Trustees:

**Report on Compliance for the Major Federal Program**

***Opinion on the Major Federal Program***

We have audited Belmont College's, Belmont County, (College) 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 Belmont College's major federal program for the year ended June 30, 2025. Belmont College's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

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

***Basis for Opinion on the Major Federal Program***

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

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

### ***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the College'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 College'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 College's internal control over compliance. Accordingly, no such opinion is expressed.

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

### ***Report on Internal Control Over Compliance***

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

Belmont College

Belmont County

Independent Auditor's Report on Compliance with Requirements

Applicable to the Major Federal Program and on Internal Control Over

Compliance Required by the Uniform Guidance

Page 3

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of this testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*BHM CPA Group*

BHM CPA Group Inc.

Portsmouth, Ohio

December 17, 2025

**Belmont College  
Belmont County, Ohio**

**Schedule of Findings  
2 CFR § 200.515  
June 30, 2025**

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**1. SUMMARY OF AUDITOR'S RESULTS**

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Program's Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	Student Financial Assistance Cluster: AL #84.063, #84.033, #84.268, & #84.007
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	Yes

**Belmont College  
Belmont County, Ohio**

**Schedule of Findings  
2 CFR § 200.515  
June 30, 2025**

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

**None noted**

**3. FINDINGS FOR FEDERAL AWARDS**

**None noted**

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# OHIO AUDITOR OF STATE KEITH FABER



BELMONT COLLEGE

BELMONT 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 1/27/2026

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

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)