

BERKSHIRE LOCAL SCHOOL DISTRICT

GEAUGA COUNTY, OHIO

Single Audit

For the Year Ended June 30, 2024





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Board of Education
Berkshire Local School District
14155 Claridon Troy Road
P. O. Box 364
Burton, Ohio 44021

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

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

Keith Faber
Auditor of State
Columbus, Ohio

March 20, 2025

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**Berkshire Local School District
Geauga County**

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Berkshire Local School District
Geauga County
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024
(Prepared by Management)

FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title	Federal AL Number	Total Federal Expenditures
U.S. DEPARTMENT OF AGRICULTURE		
<i>Passed Through Ohio Department of Education</i>		
Child Nutrition Cluster:		
Cash Assistance:		
School Breakfast Program	10.553	\$ 119,012
National School Lunch Program	10.555	332,173
Non-Cash Assistance (Food Distribution):		
National School Lunch Program	10.555	39,237
Total Child Nutrition Cluster		<u>490,422</u>
Total U.S. Department of Agriculture		490,422
U.S. DEPARTMENT OF THE TREASURY		
Coronavirus State Fiscal Recovery Funds		
2022 Ohio K-12 School Safety Grant Program	21.027	300,000
Total U.S. Department of the Treasury		<u>300,000</u>
U.S. DEPARTMENT OF EDUCATION		
Title I Grant to Local Educational Agencies		
Title I Grant to Local Educational Agencies - FY23	84.010	17,467
Title I Grant to Local Educational Agencies - FY24	84.010	181,487
Expanding Opportunities for Each Child	84.010	2,749
Total Title I Grant to Local Educational Agencies		<u>201,703</u>
Special Education - Grants to States	84.027	321,899
Improving Teacher Quality State Grants	84.367	41,050
Title IV		
Student Support and Academic Enrichment Program - FY23	84.424	17,910
Sources of Strength	84.424	4,756
Total Title IV		<u>22,666</u>
Total U.S. Department of Education		<u>587,318</u>
Total Expenditures of Federal Awards		<u>\$ 1,377,740</u>

The accompanying notes are an integral part of this schedule.

Berkshire Local School District
Geauga County
Notes to the Schedule of Expenditures of Federal Awards
2 CFR 200.510(b)(6)
For the Year Ended June 30, 2024
(Prepared by Management)

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Berkshire Local School District (the District) under programs of the federal government for the year ended June 30, 2024. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position or changes in net position or the cash flows of the District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE C – INDIRECT COST RATE

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

NOTE D – CHILD NUTRITION CLUSTER

The District commingles cash receipts from the U.S. Department of Agriculture with similar State grants. When reporting expenditures on this Schedule, the District assumes it expends federal monies first.

NOTE E – FOOD DONATION PROGRAM

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

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Berkshire Local School District
Geauga County
14259 Claridon Troy Road, Box 364
Burton, Ohio 44021

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Berkshire Local School District, Geauga County, Ohio, (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 23, 2024.

Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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



Charles E. Harris & Associates, Inc.
December 23, 2024

**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**

Berkshire Local School District
Geauga County
14259 Claridon Troy Road, Box 364
Burton, Ohio 44021

To the Board of Education:

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the Berkshire Local School District, Geauga County, Ohio's, (the District) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on the District's major federal program for the year ended June 30, 2024. The District's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying Schedule of Findings.

In our opinion, the District 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, 2024.

Basis for Opinion on the Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of 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 District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 23, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards (Schedule) is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. The Schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this Schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this Schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule is fairly stated in all material respects in relation to the basic financial statements as a whole.



Charles E. Harris & Associates, Inc.

December 23, 2024

Berkshire Local School District
Geauga County
Schedule of Findings
2 CFR § 200.515
June 30, 2024

1. SUMMARY OF AUDITOR'S RESULTS

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unmodified
<i>(d)(1)(ii)</i>	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
<i>(d)(1)(iv)</i>	Were there any material weaknesses in internal control reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any significant deficiencies in internal control reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unmodified
<i>(d)(1)(vi)</i>	Are there any reportable findings under 2 CFR § 200.516(a)?	No
<i>(d)(1)(vii)</i>	Major Programs (list):	Coronavirus State Fiscal Recovery Funds, ALN 21.027
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A\B Programs	Type A: > \$ 750,000 Type B: all others
<i>(d)(1)(ix)</i>	Low Risk Auditee under 2 CFR §200.520?	Yes

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

None.

3. FINDINGS FOR FEDERAL AWARDS

None.



Carter Giel - Kindergarten

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

Berkshire Local School District
Burton, Ohio

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Berkshire Local School District Burton, Ohio

ANNUAL COMPREHENSIVE FINANCIAL REPORT



Brooke McGranahan – 6th grade

For the Fiscal Year Ended June 30, 2024

*Prepared by Beth A. McCaffrey
Treasurer*

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Scarlett Balazs - 3rd grade

Introductory Section

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Berkshire Local School District
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2024
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Berkshire Local School District

**14155 CLARIDON-TROY ROAD
BURTON OH 44021**

**PHONE: 440-834-3380
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December 23, 2024

Board of Education Members and
Residents of Berkshire Local School District

We are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the Berkshire Local School District (the "School District") for the fiscal year ended June 30, 2024. This ACFR enables the School District to comply with Ohio Administrative Code Section 117-2-03 (B), which requires reporting on a GAAP (Generally Accepted Accounting Principles) basis, and Ohio Revised Code Section 117.38 which requires school districts reporting on a GAAP basis to file an unaudited annual report with the Auditor of State within 150 days of the fiscal year end.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that has been established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Under Ohio law, regular audits are required to be performed on all financial related operations of the School District. These audits may be done by either the State Auditor's Office or, if the State Auditor permits, an independent public accounting firm. For fiscal year 2024, the School District was audited by Charles E Harris & Associates. Their unmodified opinion is included in the financial section of this ACFR.

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

The School District

The Berkshire Local School District is located in eastern Geauga County and encompasses one hundred and fifteen (115) square miles which includes Burton Village and the Townships of Burton, Claridon, Montville, Thompson and Troy. The School District operates under a locally-elected Board form of government. This Board manages the School District's one instructional/support facility staffed by 64.5 non-certificated employees, 110 certificated full time teaching personnel and 11 administrative employees to provide services to 1,374 students and other community members.

The School District was established in June 1967 and is organized under Article VI, Sections 2 and 3 of the Constitution of the State of Ohio. Under these provisions, there is no authority for a school district to have a charter or adopt local laws. The legislative power of the School District is vested in the Board of Education, consisting of five members elected at-large for staggered four year terms. Statutorily, the School District operates under standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 of the Ohio Revised Code to provide services mandated by State and Federal agencies.

The School District's cost-per-pupil is consistently among the lowest for Geauga County school districts. The results of achievement, competency and proficiency testing continue to substantiate the effectiveness of the teaching-learning process in the School District.

The annual budget serves as the foundation for the School District's financial planning and control. The School District annually appropriates all funds, except custodial funds. Budgets are controlled at the fund level for all appropriated funds. The School District's accounting software allows for monitoring of available appropriations prior to their obligation. The Treasurer has been given authority to allocate board appropriations to the function and object levels within each fund. Transfers between funds, however, need special approval from the Board. Additional information on the School District's budgetary accounting can be found in the Notes to the Financial Statements.

Economic Condition and Outlook

The Berkshire Local School District is noteworthy for a variety of reasons. It is rural and includes part of the second largest Amish population in Ohio, yet it is an easy commute to Cleveland, a major metropolitan center. The population contains a relatively high number of senior citizens, testimony to the fact that the region is a safe, desirable place to live. Property values have remained steady despite the unpredictable economy. Several businesses are located in the area such as Great Lakes Cheese Company, Excel Polymers, LLC, Troy Manufacturing, Burton Floral and Garden, and Preston Superstore.

Many smaller run service businesses are located throughout the School District community. Adding to a strong small business base are construction, remodeling, plumbing, landscaping, door service, concrete, paving, hardware, coin-operated laundromat, and water softener businesses owned by people of the community. Professional service businesses such as insurance, attorneys' offices, credit union, banks, and accountants also contribute to the local economy. Many of these have been around for more than twenty years. Kent State Geauga Campus has begun an expansion project to bring more class offerings to the area. Currently they offer associates degrees in arts and sciences, accounting technology, business management technology, and computer technology along with baccalaureate degrees in business management technology and general studies. The commercial base, though growing and changing, is still rather small compared to more densely populated areas and neighboring school districts.

The school campus is located just outside of Burton Village, known for its historical atmosphere – a place where history lives. Around the center of town and in the surrounding area are many specialty shops that add to the charm of the Village and to the local economy. These include All Matters, Inc., A.H., Christiansons, Locally Blown Glass, Coffee Corners Antiques, Lu Lu Tru Day Spa, White House Chocolates, and Sunrise Farm Market. After a day of unique shopping, one can take in a good meal at Quintealias Tea Parlor, JC's or Warren's Spirited Kitchen; all are within walking distance of the square and the shops.

Burton is host to Century Village. This museum is open year round sharing a part of history with over twenty historically accurate buildings on sixty-five acres, 20,000 museum artifacts that depict a Western Reserve Village from 1798 to 1900 and a working farm with a sugar bush maintained for making maple syrup. Many events and festivals are held bringing in thousands of visitors to the area each year including music festivals, Civil War reenactments and the Apple Butter Festival. The Great Geauga County Fair, the oldest fair in Ohio, is held Labor Day weekend and shares the country atmosphere with over 100,000 visitors each year. Many events are real crowd pleasers such as the rooster flying contest (once hosted by Dick Goddard), cow milking, the demolition derby, and the battle of the fire departments. Two large antique fairs are held on the fairgrounds every May and September, as are other events throughout the year bringing in many visitors to the area and adding to the local economy.

School District Local Funding

The funding structure of public education in Ohio is such that school districts receive very little revenue growth as a result of inflationary increases in their tax base. This is a result of House Bill 920 which mandates that any increases in assessed real property values as a result of reappraisal result in a corresponding decrease in millage rate. This keeps the tax receipts the same as when the levy was first placed on the ballot. As a result, school districts throughout Ohio must place operating funding levies on the ballot at regular intervals to keep pace with inflation and added programming.

School District management will carefully control expenses during the coming years to continue to assure tax levy revenues are adequate and well spent. A one percent tax levy on earned income was approved by voters in May of 2007, with collection beginning in 2008. This levy replaced a .75 percent income tax on all income. Because of cuts in State funding, reduced revenues from the phasing out of the tangible personal property tax and increased costs in health care, bus fuel, and utilities, the School District was forced to return to the ballot for additional operating revenues. The earned income tax levy was the best option for the School District as it has a history of not passing operating levies. The option to change the current income tax levy to an earned income tax levy was just allowed in 2006 and the Board took advantage of this option to continue needed funding for the School District.

During fiscal year 2024, the School District maintained a restrictive budget and monitored costs to end the fiscal year with a conservative balance. The School District has continued to closely monitor expenditures as a result of declining revenue and anticipated revenue losses in the coming years. Various cost cutting measures including sharing transportation arrangements with other nearby districts when feasible. These efforts were made to attempt to keep ahead of the rising cost of utilities and fuel and building maintenance repairs. The School District is striving to maintain a quality education for its students within a tight budget.

Long-Term Planning

Annually, the School District prepares a five-year financial forecast in accordance with State law. The financial forecast is the foundation for the School District's operations and is used as a financial planning tool to assist the School District in determining its ability to meet certain financial obligations and plan future funding needs. The forecast shows revenues and expenditures for the general operating fund for the past three fiscal years and projects revenues and expenditures for the ensuing five-year period. Through a collaborative process, the administration assists the Board of Education in determining and prioritizing the needs of the School District.

Relevant Financial Policies

It is the School District's responsibility to provide essential services for its citizens while managing and safeguarding public funds. Specific policies are key tools that help management make sound financial decisions. The Investment Policy and the Capital Asset Policy are two of these key management tools. An investment policy is necessary for effective cash management and is essential to good fiscal management. This is particularly true as mounting costs and expanding programs have placed ever increasing pressures on the School District's revenues. Investment returns on funds not immediately required can help to reduce this pressure. Effective cash management of these funds requires an investment policy be well founded and uncompromisingly applied. The Treasurer manages the investment of the School District's funds by adhering to the Investment Policy that has been approved by the Board of Education. Any financial institution that holds School District funds must also agree to the requirements of this policy. This policy details the objectives and rules for the safekeeping of the School District's funds.

The main objective of the capital asset policy is to maintain and safeguard the School District's assets. The policy is implemented to help management control fixed and moveable property for more effective asset accountability and interdepartmental utilization, valuing of assets for insurance coverage (for proof of loss and replacement of assets), financial projections of depreciated assets for use in future capital expenditures and to determine the actual cost of a function of the School District, and asset accountability for increased security of vulnerable equipment.

Major Initiatives

Strategic Planning/Long-term Financial Goals

The School District approved a 3.65 mill bond levy to construct a Pre K through 12 school on Kent State Geauga's campus in May 2018. In October 2018, the School District began the planning process for the new school in conjunction with the Ohio Facilities Construction Commission (OFCC) with Berkshire contributing forty-five percent of building costs and the State of Ohio contributing fifty-five percent. The new building became operational in August 2022.

The School District expanded their open enrollment policy in 2012 to include students at the Kindergarten through sixth grade levels. For fiscal year 2024, an additional 186 students open enrolled to the School District.

No Child Left Behind Compliance

Unfunded federal mandates require additional extensive diagnostic and achievement testing of students. Berkshire Local School District has complied with such requirements. As such testing is introduced at various grade levels, the School District is working with the assessment instruments provided by the State of Ohio. In addition, Berkshire Local School District teachers are being measured by the No Child Left Behind standard of "highly qualified" in relationship to their teaching assignments.

Federal Projects

The School District files applications for federal funds electronically utilizing the Consolidated Local Plan. This allows the director to coordinate the application to the goals of the Continuous Improvement Plan. The School District continues to apply for all federal funds for which the School District is eligible. This includes the Title IIA Grant allowing for professional development opportunities for teachers, Title IV Grant which serves preschool students, IDEA dedicated to special needs children, the Title I Reading Recovery program to improve the reading for eligible students at the elementary school and ESSER dedicated to provide Covid-19 relief. Student readiness for advancement in each grade has been the primary focus of these services.

Educational Programs and Facilities Improvements

One of the most successful programs instituted in the last ten years is the all day every day kindergarten program. The benefits of this program have moved the Board to consider other options for cost saving measures instead of reverting back to the half-day program. Given the lack of pre-schools in the area, all day programs for kindergarten become even more important.

During the 2024 school year, the School District's curriculum included a wide range of electives and comprehensive courses of study in college preparatory, liberal arts and vocational programs. Advanced placement courses are offered at the high school in Biology, Calculus, Literature and Composition, Language and Composition, Environmental Science, Physics and American History. College Credit Plus offerings include Statistics, Psychology, Spanish, Composition and Liberal Arts. The high school offers over 180 courses on the main campus with over 50 additional vocational offerings at Auburn Career Center.

The School District regularly assesses the needs of the buildings and what facility improvements are needed for that school year. Minor repairs and updates have been made during the current year.

Awards

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Berkshire Local School District for its annual comprehensive financial report for the fiscal year ended June 30, 2023. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgments

The publication of this report is a significant step toward elevating the professional standards for Berkshire Local School District's financial reporting. We believe it enhances the School District's accountability to the residents and provides all interested parties with a broad historical perspective of the Berkshire Local School District's financial and demographic information. The preparation of this report would not have been possible without the efficient and dedicated service of the Treasurer's Office staff, Jaime Berman and Bonnie Makowski. Assistance from the Geauga County Auditor's staff and outside agencies made possible the fair presentation of statistical data.

Special appreciation is expressed to the Local Government Services' section of the State Auditor Keith Faber's office for assistance in the planning, designing and reviewing of this financial report.

Finally, sincere appreciation is extended to the Board of Education for their support for this project and their continued commitment to providing quality education for the students in our community.

Respectfully submitted,



Beth A. McCaffrey
Treasurer



John Stoddard
Superintendent

Berkshire Local School District

Principal Officials

June 30, 2024

Board of Education

John ManfrediPresident
Jody MillerVice-President
Dan BermanMember
Linda StoneMember
Bryan Wadsworth.....Member

Treasurer

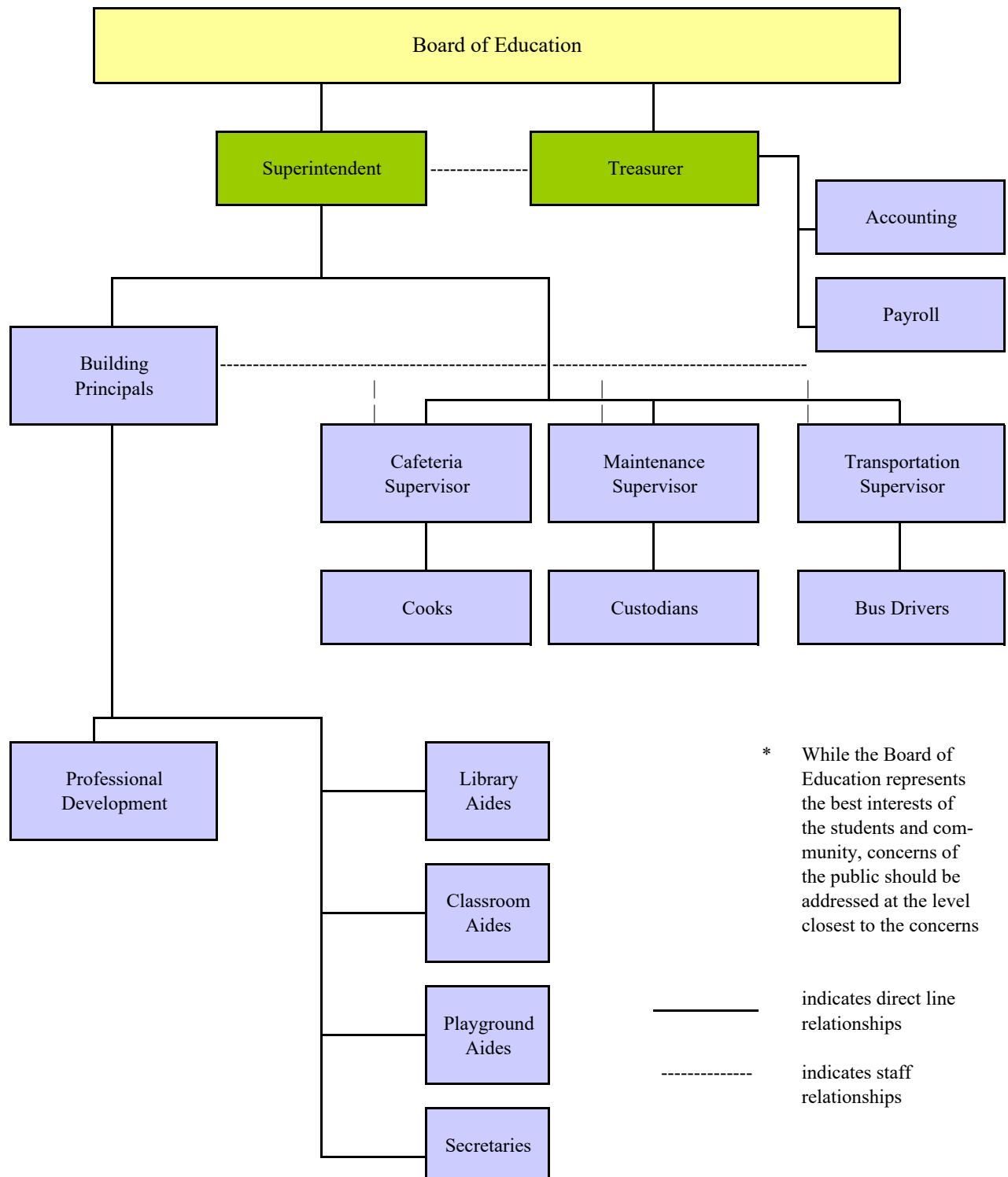
Mrs. Beth A. McCaffrey

Superintendent

Mr. John Stoddard

Berkshire Local School District

Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Berkshire Local School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO



Nico DeCarlo – 7th grade

Financial Section

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INDEPENDENT AUDITOR'S REPORT

Berkshire Local School District
Geauga County
14259 Claridon Troy Road, Box 364
Burton, Ohio 44021

To the Board of Education:

Report on the Audit of the Financial Statements

Opinion

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2024, and the respective changes in financial position and its cash flows, thereof and the budgetary comparison for the General Fund for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and schedules of net pension and other post-employment benefit liabilities/assets 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 an opinion on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects, in relation to the basic financial statements as a whole.


Other Information

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

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

Other Reporting Required by Government Auditing Standards

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



Charles E. Harris & Associates, Inc.
December 23, 2024

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Berkshire Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
Unaudited

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

Financial Highlights

Key Financial Highlights for fiscal year 2024 are as follows:

- Net position decreased from fiscal year 2023, primarily due to modest increases in taxes revenue driven by increased assessed valuation offset by increased program expenses.
- Total program expenses increased from fiscal year 2023 from due to certified and classified staff receiving a 2.25 percent increase in base salary as well as changes in the pension and OPEB systems specific to the total amounts of unfunded liabilities resulting in increases to the corresponding liabilities as well.
- Total capital assets decreased slightly from the prior year. There were additions to all asset categories, except land and intangible right to use lease assets for equipment. Construction in progress outstanding at year end is for the new pre-K modular facility financed by the new financed purchase issued during the year.

Using the Basic Financial Statements

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

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

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While these statements contain information about the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2024?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all non-fiduciary assets and liabilities using the accrual basis of accounting, similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

In the Statement of Net Position and the Statement of Activities, all of the School District's activities are classified as governmental. All of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation, operation of food services and extracurricular activities.

Reporting the School District's Most Significant Funds

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

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

Proprietary Fund The School District maintains a proprietary fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the School District's various functions. The School District's internal service fund accounts for dental and prescription claims self-insurance. The proprietary fund uses the accrual basis of accounting.

Fiduciary Funds Fiduciary funds are used to account for resources held for the benefit of parties outside the School District. Fiduciary funds are not reflected on the government-wide financial statements because the resources from these funds are not available to support the School District's programs. These funds use the accrual basis of accounting.

Berkshire Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
Unaudited

The School District as a Whole

Recall that the statement of net position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position for 2024 compared to 2023:

Table 1
Net Position
Governmental Activities

	2024	2023	Change
Assets			
Current and Other Assets	\$24,689,556	\$21,285,560	\$3,403,996
Net OPEB Asset	1,201,048	1,535,097	(334,049)
Capital Assets	60,509,500	60,854,315	(344,815)
Total Assets	86,400,104	83,674,972	2,725,132
Deferred Outflows of Resources			
Deferred Charge on Refunding	47,475	48,951	(1,476)
Pension	4,451,170	4,858,914	(407,744)
OPEB	1,047,593	720,925	326,668
Total Deferred Outflows of Resources	5,546,238	5,628,790	(82,552)
Liabilities			
Current and Other Liabilities	3,184,476	4,364,724	1,180,248
Long-term Liabilities:			
Due Within One Year	1,220,625	948,749	(271,876)
Due in More Than One year:			
Net Pension Liability	17,615,021	17,129,595	(485,426)
Net OPEB Liability	1,323,035	1,056,917	(266,118)
Other Amounts	33,794,529	32,317,435	(1,477,094)
Total Liabilities	57,137,686	55,817,420	(1,320,266)
Deferred Inflows of Resources			
Property Taxes	10,051,442	6,439,748	(3,611,694)
Pension	1,095,252	1,612,575	517,323
OPEB	2,078,615	2,484,087	405,472
Leases	245,329	277,952	32,623
Total Deferred Inflows of Resources	13,470,638	10,814,362	(2,656,276)
Net Position			
Net Investment in Capital Assets	28,502,944	27,409,546	1,093,398
Restricted	4,514,288	4,746,480	(232,192)
Unrestricted (Deficit)	(11,679,214)	(9,484,046)	(2,195,168)
Total Net Position	\$21,338,018	\$22,671,980	(\$1,333,962)

Berkshire Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
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The net pension liability (NPL) is one of the largest liabilities reported by the School District at June 30, 2024. GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the “employment exchange” – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the School District is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. For the School District, total assets and deferred outflows of resources exceed total liabilities and deferred inflows of resources by \$21,338,018 in fiscal year 2024 and \$22,671,980 in fiscal year 2023.

A large portion of the School District’s net position reflects “Net Investment in Capital Assets” (i.e. land, construction in progress, buildings, improvements, furniture, fixtures, equipment and vehicles) less any related debt to acquire those assets that are still outstanding. The School District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although the School District’s investment in its capital assets is reported net of related debt, it should be noted that resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

By comparing assets and liabilities, one can see the overall position of the School District has decreased as evidenced by the decrease in net position. Management continues to diligently plan expenses, staying carefully within the School District’s revenues in an effort to maintain the durations between its levy requests. Current assets increased from changes to both cash and property tax receivables. The increase cash is the direct result of financed purchase proceeds not fully spent by fiscal year end and the increase to property taxes receivable results from the increase in assessed values due to reappraisal by the County auditor. Capital assets decreased slightly as current year depreciation/amortization exceeded the capital asset additions for the fiscal year. Current liabilities decreased due to large contracts and retainage payables associated with the construction in the prior fiscal year. Other current liabilities at year-end include accrued interest owed on the OFCC debt bonds and certificates of participation, and accrued wages on employees off for the summer.

In order to further understand what makes up the changes in net position for the current year, the following table gives readers further details regarding the results of activities for 2024 and 2023.

Berkshire Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
Unaudited

Table 2
Changes in Net Position
Governmental Activities

	2024	2023	Change
Revenues			
Program Revenues			
Charges for Services and Sales	\$1,483,714	\$1,352,007	\$131,707
Operating Grants, Contributions and Interest	1,676,353	1,477,180	199,173
Total Program Revenues	3,160,067	2,829,187	330,880
General Revenues			
Property Taxes	9,316,936	9,030,498	286,438
Income Taxes	3,787,048	3,778,262	8,786
Grants and Entitlements	6,830,399	6,850,242	(19,843)
Investment Earnings/Interest	469,009	336,539	132,470
Sale of License	480,000	0	480,000
Gain on Sale of Capital Assets	4,882	6,560	(1,678)
Unrestricted Contributions	11,407	10,494	913
Miscellaneous	87,625	298,981	(211,356)
Total General Revenues	20,987,306	20,311,576	675,730
Total Revenues	24,147,373	23,140,763	1,006,610
Program Expenses			
Instruction:			
Regular	8,948,737	9,515,467	566,730
Special	3,245,047	3,033,977	(211,070)
Vocational	136,272	182,273	46,001
Student Intervention	89,146	42,269	(46,877)
Support Services:			
Pupil	2,659,851	2,332,845	(327,006)
Instructional Staff	554,585	396,290	(158,295)
Board of Education	420,600	317,828	(102,772)
Administration	1,675,279	1,555,831	(119,448)
Fiscal	699,674	655,185	(44,489)
Business	2,653	1,799	(854)
Operation and Maintenance of Plant	1,691,070	1,183,377	(507,693)
Pupil Transportation	2,704,538	2,845,386	140,848
Operation of Non-Instructional Services:			
Community Services	310,897	7,000	(303,897)
Food Service Operations	508,742	510,949	2,207
Extracurricular Activities	991,510	724,155	(267,355)
Interest	842,734	949,758	107,024
Total Expenses	25,481,335	24,254,389	(1,226,946)
Change in Net Position	(1,333,962)	(1,113,626)	(220,336)
Net Position Beginning of Year	22,671,980	23,785,606	(1,113,626)
Net Position End of Year	\$21,338,018	\$22,671,980	(\$1,333,962)

Berkshire Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
Unaudited

Governmental Activities

The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenue generated by a voted levy does not increase solely as a result of inflation. It increases as a result of new construction or collection from a new voted levy. Although school districts experience inflationary growth in expenses, tax revenue does not keep pace with the increased expenses due to House Bill 920. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00 and the School District would collect the same dollar value the levy generated in the year it passed. The 10 percent rollback on all residential/agricultural property and the 2.5 percent rollback on all owner occupied homes would reduce the amount of taxes paid.

Thus school districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service.

In May 2007, the community approved a one percent income tax levy on all earned income within the School District effective for the 2008 collections. This replaced the .75 percent income tax levy on all income within the School District.

Overall revenues increased during fiscal year 2024 due mainly to increases in property taxes and operating grants, contributions and interest. Revenue from property taxes increased in fiscal year 2024 primarily due to the increase in assessed valuations. The increase in operating grants, contributions and interest is specific to an increase in federal grant funding as the School District continues to seek out additional grant funding. The School District also saw an increase in charges for services as the School District seeks out additional sources of revenues. An increase in investment earnings/interest revenue resulted from higher interest rates during the year. The School District also sold an educational broadband license during the fiscal year.

The School District actively pursues grants and controls expenses while still maintaining the high academic standards the residents expect of the School District.

Parents continue to have the opportunity to pay for the student's lunch online. Each student uses his/her personal identification number, that accesses his/her account, when visiting the cafeteria.

One of the larger components of the increase in program expenses results from an increase in operation and maintenance of plant expenses during the year. The overall change in expenses is due to an increase in maintenance projects, coupled with a 2.25 percent increase in base salary for staff and an increase in pension and OPEB expense as described previously.

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

The negative amounts indicated in Table 3 should not be construed as something bad; they are merely indicative of whether a particular function of government relies on general revenues for financing or is a net contributor of resources to the School District. Clearly, the six communities that comprise the School District are, by far, the greatest source of financial support for the students of the Berkshire Local School District.

Berkshire Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
Unaudited

Table 3
Total and Net Cost of Program Services
Governmental Activities

	2024		2023	
	Total Cost of Service	Net Cost of Service	Total Cost of Service	Net Cost of Service
Instruction:				
Regular	\$8,948,737	(\$8,052,951)	\$9,515,467	(\$8,304,586)
Special	3,245,047	(2,526,814)	3,033,977	(2,390,810)
Vocational	136,272	(123,261)	182,273	(170,404)
Student Intervention	89,146	(80,849)	42,269	(38,382)
Support Services:				
Pupil	2,659,851	(2,652,671)	2,332,845	(2,308,302)
Instructional Staff	554,585	(469,288)	396,290	(330,395)
Board of Education	420,600	(420,600)	317,828	(317,828)
Administration	1,675,279	(1,669,286)	1,555,831	(1,530,431)
Fiscal	699,674	(699,674)	655,185	(655,185)
Business	2,653	(2,653)	1,799	(1,799)
Operation and Maintenance of Plant	1,691,070	(1,182,317)	1,183,377	(1,182,035)
Pupil Transportation	2,704,538	(2,538,023)	2,845,386	(2,716,646)
Operation of Community Services	310,897	(267,378)	7,000	15,260
Operation of Food Services	508,742	3,448	510,949	10,248
Extracurricular Activities	991,510	(796,217)	724,155	(554,149)
Interest	842,734	(842,734)	949,758	(949,758)
Total	<u>\$25,481,335</u>	<u>(\$22,321,268)</u>	<u>\$24,254,389</u>	<u>(\$21,425,202)</u>

The School District's Funds

Information regarding the School District's major funds begins with the balance sheet. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$24,001,400 and expenditures of \$25,147,462. The general fund decrease in fund balance was due to increased expenditures coupled with transfers to other funds to subsidize programs, which exceeded revenues for the fiscal year. As one can see from the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds, property and income taxes from the communities that comprise the School District are two large source revenues, accounting for 54 percent of total governmental revenue.

General Fund Budgeting Highlights

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

During the course of fiscal year 2024, the School District amended its general fund budget several times. The School District uses a site-based budgeting system designed to tightly control total site budgets, but provide flexibility for site management.

Berkshire Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
Unaudited

The School District ended the fiscal year \$74,941 higher than budgeted ending fund balance. This is due in large part to the School District's continued commitment to provide a quality education while still controlling the costs of a quality education.

Capital Assets and Debt Administration

Capital Assets

The School District began construction on the new pre-K modular facility during the fiscal year. Additions also included items to all tangible asset classes, excluding land. These additions included construction in progress for the pre-K modular facility, various walkways, security cameras, a new mascot, chromebooks for students and vans. Ohio law requires school districts to set aside three percent of certain revenues for capital improvements. For fiscal year 2024, this amounted to \$292,218. The School District had qualifying disbursements in excess of this amount. See Note 11 to the basic financial statements for additional information on the School District's capital assets and Note 22 for additional information regarding required set-asides.

Debt

During 2021, the School District issued General Obligation Refunding Bonds in the amount of \$26,260,000 at a premium of \$,386,979 with varying interest rates of 2 to 4 percent. The bonds were issued for a thirty-five year period with final maturity at October 1, 2057. The outstanding bond balance as of the end of fiscal year 2024 was \$27,074,995. The School District issued Certificates of Participation in the amount of \$4,000,000 at a premium of \$117,799 with an interest rate of 4 percent. The certificates were issued for a thirty year period with final maturity at October 1, 2050. The outstanding certificates balance as of the end of fiscal year 2024 was \$3,934,812. The School District entered into a new financed purchase during the fiscal year for the construction of the new pre-K facility. The outstanding financed purchases and lease balances as of the end of fiscal year 2024 were \$2,519,118 and \$131,779, respectively. At June 30, 2024, the School District's overall legal debt margin was \$16,995,818 with an unvoted debt margin of \$513,831. See Note 17 to the basic financial statements for additional information regarding long-term obligations.

School District Outlook

The financial future of the School District is not without its challenges. These challenges are internal and external in nature. The internal challenges will continue to exist as the School District must rely heavily on local property taxes and earned income tax to fund its operations. External challenges continue to evolve as the State's educational funding system is generating zero to minimal growth in funding operations. As the preceding information shows, the School District is heavily reliant on local property taxpayers.

Management must continue to diligently plan expenses, staying carefully within the School District's financial forecast. Additional revenues must not be treated as a windfall to expand programs but as an opportunity to extend the time horizon of the life of the levies.

Berkshire Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
Unaudited

In December 2016, the Governor signed House Bill 148, as part of House Bill 438, which presented some unique opportunities to the School District. The bill provides classroom facilities assistance to certain school districts resulting from consolidation or merger. Because Berkshire underwent a territory transfer from Ledgemont Local Schools in 2015, we qualified for this facility assistance. The Bill provides for up to fifty-five percent funding towards the construction of school facilities. This funding can be used for renovation and new construction. The formula offers schools up to a twenty-five percent reduction due to consolidation and up to ten percent reduction if the school constructs a building on land owned by a State institution. As a result of this formula, the School District's local share of costs will be forty-five percent. In May of 2018, the School District approved a 3.65 mill bond levy to construct a new Pre-K through 12 building. Construction was completed on the building in 2022, on property owned by Kent State University Geauga in cooperation with the Ohio Facilities Construction Commission. The School District began its 2022/2023 school year in the new building.

The School District has committed itself to financial and educational excellence for many years to come. The School District has received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting since 2000. Due to budget constraints during fiscal year 2009, the School District decided to forgo publishing an Annual Comprehensive Financial Report (ACFR) for one year and only publish the required Basic Financial Statements. The School District received the GFOA award for its report for fiscal year 2023 and has submitted this report to GFOA for consideration.

In conclusion, the Berkshire Local School District is in a period posing both significant challenges and opportunities. Management is committed to working with all stakeholders to craft solutions that will most effectively use the available resources to continue to provide an excellent education to the students of the School District.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have any questions about this report or need additional financial information contact Beth A. McCaffrey, in the Treasurer's Office, at Berkshire Local School District, 14155 Claridon Troy, Burton, Ohio 44021. beth.mccaffrey@berkshireschools.org

Berkshire Local School District
Statement of Net Position
June 30, 2024

	Governmental Activities
Assets	
Equity in Pooled Cash and Cash Equivalents	\$10,021,231
Restricted Cash and Cash Equivalents	39,468
Accounts Receivable	36,134
Prepaid Items	289,975
Inventory Held for Resale	1,254
Materials and Supplies Inventory	870
Income Taxes Receivable	1,943,810
Property Taxes Receivable	12,028,865
Intergovernmental Receivable	82,620
Leases Receivable	245,329
Net OPEB Asset (See Note 16)	1,201,048
Nondepreciable Capital Assets	528,632
Depreciable Capital Assets, Net	59,980,868
<i>Total Assets</i>	<u>86,400,104</u>
Deferred Outflows of Resources	
Deferred Charge on Refunding	47,475
Pension	4,451,170
OPEB	1,047,593
<i>Total Deferred Inflows of Resources</i>	<u>5,546,238</u>
Liabilities	
Accounts Payable	173,967
Contracts Payable	16,985
Retainage Payable	427,788
Accrued Wages and Benefits	1,781,643
Intergovernmental Payable	512,348
Matured Lease Payable	5,312
Matured Interest Payable	1,170
Unearned Revenue	252
Accrued Interest Payable	214,462
Claims Payable	50,549
Long-Term Liabilities:	
Due Within One Year	1,220,625
Due In More Than One Year:	
Net Pension Liability (See Note 15)	17,615,021
Net OPEB Liability (See Note 16)	1,323,035
Other Amounts	33,794,529
<i>Total Liabilities</i>	<u>57,137,686</u>
Deferred Inflows of Resources	
Property Taxes	10,051,442
Pension	1,095,252
OPEB	2,078,615
Leases	245,329
<i>Total Deferred Inflows of Resources</i>	<u>13,470,638</u>
Net Position	
Net Investment in Capital Assets	28,502,944
Restricted for:	
Capital Projects	1,219,661
Debt Service	155,883
Set Asides	39,468
Food Service	505,164
Educational Foundation	223,086
Classroom Facilities Maintenance	987,649
OPEB Plans	1,201,048
Other Purposes	182,329
Unrestricted (Deficit)	(11,679,214)
<i>Total Net Position</i>	<u>\$21,338,018</u>

See accompanying notes to the basic financial statements

Berkshire Local School District
Statement of Activities
For the Fiscal Year Ended June 30, 2024

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Governmental Activities
Governmental Activities				
Instruction:				
Regular	\$8,948,737	\$701,759	\$194,027	(\$8,052,951)
Special	3,245,047	267,643	450,590	(2,526,814)
Vocational	136,272	11,987	1,024	(123,261)
Student Intervention	89,146	8,297	0	(80,849)
Support Services:				
Pupil	2,659,851	0	7,180	(2,652,671)
Instructional Staff	554,585	18,343	66,954	(469,288)
Board of Education	420,600	0	0	(420,600)
Administration	1,675,279	0	5,993	(1,669,286)
Fiscal	699,674	0	0	(699,674)
Business	2,653	0	0	(2,653)
Operation and Maintenance of Plant	1,691,070	43,197	465,556	(1,182,317)
Pupil Transportation	2,704,538	0	166,515	(2,538,023)
Operation of Community Services	310,897	0	43,519	(267,378)
Operation of Food Services	508,742	249,056	263,134	3,448
Extracurricular Activities	991,510	183,432	11,861	(796,217)
Interest	842,734	0	0	(842,734)
Totals	\$25,481,335	\$1,483,714	\$1,676,353	(22,321,268)
General Revenues				
Property Taxes Levied for:				
General Purposes				7,734,111
Debt Service				1,076,597
Capital Outlay				336,374
Classroom Facilities Maintenance				169,854
Income Taxes Levied for General Purposes				3,787,048
Grants and Entitlements not Restricted to				
Specific Programs				6,830,399
Investment Earnings/Interest				469,009
Sale of License				480,000
Gain on Sale of Capital Assets				4,882
Unrestricted Contributions				11,407
Miscellaneous				87,625
Total General Revenues				20,987,306
Change in Net Position				(1,333,962)
<i>Net Position, Beginning of Year</i>				<u>22,671,980</u>
<i>Net Position, End of Year</i>				<u><u>\$21,338,018</u></u>

See accompanying notes to the basic financial statements

Berkshire Local School District

*Balance Sheet
Governmental Funds
June 30, 2024*

	General	Other Governmental Funds	Total Governmental Funds
Assets			
Equity in Pooled Cash and Cash Equivalents	\$4,273,782	\$5,724,746	\$9,998,528
Restricted Assets:			
Equity in Pooled Cash and Cash Equivalents	51,306	0	51,306
Accounts Receivable	29,203	6,931	36,134
Interfund Receivable	193,969	0	193,969
Intergovernmental Receivable	45,531	37,089	82,620
Prepaid Items	22,577	267,398	289,975
Leases Receivable	0	245,329	245,329
Inventory Held for Resale	0	1,254	1,254
Materials and Supplies Inventory	0	870	870
Income Taxes Receivable	1,943,810	0	1,943,810
Property Taxes Receivable	10,431,728	1,597,137	12,028,865
<i>Total Assets</i>	<u>\$16,991,906</u>	<u>\$7,880,754</u>	<u>\$24,872,660</u>
Liabilities			
Accounts Payable	\$121,749	\$52,218	\$173,967
Contracts Payable	0	16,985	16,985
Retainage Payable	0	427,788	427,788
Accrued Wages and Benefits	1,729,737	51,906	1,781,643
Interfund Payable	39,684	193,969	233,653
Intergovernmental Payable	427,643	84,705	512,348
Matured Lease Payable	5,312	0	5,312
Matured Interest Payable	1,170	0	1,170
Unearned Revenue	0	252	252
<i>Total Liabilities</i>	<u>2,325,295</u>	<u>827,823</u>	<u>3,153,118</u>
Deferred Inflows of Resources			
Property Taxes	8,702,486	1,348,956	10,051,442
Unavailable Revenue	1,640,197	133,026	1,773,223
Leases	0	245,329	245,329
<i>Total Deferred Inflows of Resources</i>	<u>10,342,683</u>	<u>1,727,311</u>	<u>12,069,994</u>
Fund Balance			
Nonspendable	34,415	268,268	302,683
Restricted	39,468	4,691,901	4,731,369
Committed	221,430	379	221,809
Assigned	1,773,866	556,012	2,329,878
Unassigned (Deficit)	2,254,749	(190,940)	2,063,809
<i>Total Fund Balances</i>	<u>4,323,928</u>	<u>5,325,620</u>	<u>9,649,548</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$16,991,906</u>	<u>\$7,880,754</u>	<u>\$24,872,660</u>

See accompanying notes to the basic financial statements

Berkshire Local School District
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
June 30, 2024

Total Governmental Fund Balances	\$9,649,548
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	60,509,500
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Other long-term assets are not available to pay for current-period expenditures and therefore are reported as unavailable revenue in the funds:

Delinquent Property Taxes	1,223,877
Income Taxes	485,953
Intergovernmental	1,920
Tuition and Fees	61,473

Total	1,773,223
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The net pension liability and net OPEB asset/liability are not due and payable in the current period; therefore, the asset/liability and related deferred inflows/outflows are not reported in governmental funds:

Net OPEB Asset	1,201,048
Deferred Outflows - Pension	4,451,170
Deferred Outflows - OPEB	1,047,593
Net Pension Liability	(17,615,021)
Net OPEB Liability	(1,323,035)
Deferred Inflows - Pension	(1,095,252)
Deferred Inflows - OPEB	(2,078,615)

Total	(15,412,112)
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In the statement of activities, interest is accrued on outstanding obligations, whereas in governmental funds, an interest expenditure is reported when due.	(214,462)
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Long-term liabilities are not due and payable in the current period and therefore, are not reported in the funds:

Deferred Charge on Refunding	47,475
Certificates of Participation	(3,934,812)
General Obligation Refunding Bonds	(27,074,995)
Financed Purchases	(2,519,118)
Leases	(131,779)
Compensated Absences	(1,354,450)

Total	(34,967,679)
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<i>Net Position of Governmental Activities</i>	\$21,338,018
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See accompanying notes to the basic financial statements

Berkshire Local School District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2024

	General	(Formerly Major) Building	Other Governmental Funds	Total Governmental Funds
Revenues				
Income Taxes	\$3,767,385		\$0	\$3,767,385
Property Taxes	7,595,285		1,576,321	9,171,606
Intergovernmental	7,048,275		1,290,139	8,338,414
Investment Earnings/Interest	319,137		200,209	519,346
Tuition and Fees	1,004,437		18,343	1,022,780
Extracurricular Activities	12,543		151,508	164,051
Contributions and Donations	11,407		127,152	138,559
Charges for Services	0		249,056	249,056
Rentals	19,381		0	19,381
Lease Revenue	0		43,197	43,197
Sale of License	0		480,000	480,000
Miscellaneous	29,694		57,931	87,625
<i>Total Revenues</i>	<i>19,807,544</i>		<i>4,193,856</i>	<i>24,001,400</i>
Expenditures				
Current:				
Instruction:				
Regular	7,418,430		193,792	7,612,222
Special	2,855,302		325,924	3,181,226
Vocational	127,496		0	127,496
Student Intervention	89,146		0	89,146
Support Services:				
Pupil	2,483,116		10,053	2,493,169
Instructional Staff	533,863		100,739	634,602
Board of Education	273,782		146,352	420,134
Administration	1,564,700		5,993	1,570,693
Fiscal	658,367		20,226	678,593
Business	2,653		0	2,653
Operation and Maintenance of Plant	1,422,750		391,342	1,814,092
Pupil Transportation	2,612,152		78,240	2,690,392
Operation of Community Services	0		229,389	229,389
Operation of Food Services	0		485,010	485,010
Extracurricular Activities	74,203		646,904	721,107
Capital Outlay	0		811,891	811,891
Debt Service:				
Principal Retirement	118,041		530,000	648,041
Interest	21,180		868,446	889,626
Issuance Costs	0		47,980	47,980
<i>Total Expenditures</i>	<i>20,255,181</i>		<i>4,892,281</i>	<i>25,147,462</i>
<i>Excess of Revenues Over (Under)</i> <i>Expenditures</i>	<i>(447,637)</i>		<i>(698,425)</i>	<i>(1,146,062)</i>
Other Financing Sources (Uses)				
Sale of Capital Assets	32,844		0	32,844
Financed Purchase Issued	0		2,348,000	2,348,000
Transfers In	0		519,990	519,990
Transfers Out	(895,990)		0	(895,990)
<i>Total Other Financing Sources (Uses)</i>	<i>(863,146)</i>		<i>2,867,990</i>	<i>2,004,844</i>
<i>Net Change in Fund Balances</i>	<i>(1,310,783)</i>		<i>2,169,565</i>	<i>858,782</i>
<i>Fund Balances Beginning of Year:</i>				
As Previously Reported	5,634,711	301,555	2,854,500	8,790,766
Adjustments - Change from major fund to nonmajor fund (See Note 24)	0	(301,555)	301,555	0
<i>Adjusted Fund Balances Beginning of Year</i>	<i>5,634,711</i>	<i>-</i>	<i>3,156,055</i>	<i>8,790,766</i>
<i>Fund Balances End of Year</i>	<i>\$4,323,928</i>		<i>\$5,325,620</i>	<i>\$9,649,548</i>

See accompanying notes to the basic financial statements

Berkshire Local School District
*Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2024*

Net Change in Fund Balances - Total Governmental Funds	\$858,782
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense. This is the amount by which depreciation/amortization exceeded capital outlay in the current period:

Capital Outlay	1,312,151	
Depreciation/Amortization	(1,629,004)	
Total		(316,853)

Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.	(27,962)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:

Property Taxes	145,330	
Income Taxes	19,663	
Intergovernmental	(9,151)	
Tuition and Fees	(14,751)	
Total		141,091

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

Pension	1,710,173	
OPEB	57,696	
Total		1,767,869

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

Pension	(2,086,020)	
OPEB	74,277	
Total		(2,011,743)

Other financing sources in the governmental funds, such as financed purchase issued, increase long-term liabilities in the statement of net position are not reported as revenues in the statement of activities.	(2,348,000)
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Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	648,041
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Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:

Accrued Interest	5,300	
Amortization of Premium	43,068	
Amortization of Deferred Charge on Refunding	(1,476)	
Total		46,892

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

Compensated Absences	(97,933)	
Special Termination Benefits	5,854	
Total		(92,079)

<i>Change in Net Position of Governmental Activities</i>	<u><u>(\$1,333,962)</u></u>
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See accompanying notes to the basic financial statements

Berkshire Local School District
Statement of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Income Taxes	\$3,586,308	\$3,708,399	\$3,708,399	\$0
Property Taxes	7,605,416	9,105,227	9,105,227	0
Intergovernmental	7,003,610	7,049,818	7,049,818	0
Interest	45,000	319,137	319,137	0
Tuition and Fees	530,000	989,372	989,372	0
Extracurricular Activities	0	2,733	2,733	0
Rentals	5,000	20,233	20,233	0
Miscellaneous	8,000	28,966	29,249	283
<i>Total Revenues</i>	<u>18,783,334</u>	<u>21,223,885</u>	<u>21,224,168</u>	<u>283</u>
Expenditures				
Current:				
Instruction:				
Regular	7,950,441	7,544,755	7,542,455	2,300
Special	2,755,961	2,911,423	2,880,043	31,380
Vocational	130,990	131,507	131,088	419
Student Intervention	87,197	87,450	87,450	0
Support Services:				
Pupil	2,276,195	2,474,986	2,474,986	0
Instructional Staff	310,321	552,710	540,208	12,502
Board of Education	174,761	338,080	338,080	0
Administration	1,402,402	1,563,852	1,563,852	0
Fiscal	608,198	659,959	659,959	0
Business	0	2,730	2,730	0
Operation and Maintenance of Plant	1,258,550	1,584,360	1,583,147	1,213
Pupil Transportation	2,454,867	2,801,551	2,774,707	26,844
Extracurricular Activities	380,293	104,328	104,328	0
Debt Service:				
Principal Retirement	112,729	112,729	112,729	0
Interest	20,010	20,010	20,010	0
<i>Total Expenditures</i>	<u>19,922,915</u>	<u>20,890,430</u>	<u>20,815,772</u>	<u>74,658</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,139,581)</u>	<u>333,455</u>	<u>408,396</u>	<u>74,941</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	32,844	32,844	32,844	0
Advances In	0	50,626	50,626	0
Advances Out	(20,000)	(222,256)	(222,256)	0
Transfers Out	(554,854)	(1,190,844)	(1,190,844)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(542,010)</u>	<u>(1,329,630)</u>	<u>(1,329,630)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	<u>(1,681,591)</u>	<u>(996,175)</u>	<u>(921,234)</u>	<u>74,941</u>
<i>Fund Balance Beginning of Year</i>	<u>4,032,876</u>	<u>4,032,876</u>	<u>4,032,876</u>	<u>0</u>
<i>Prior Year Encumbrances Appropriated</i>	<u>384,574</u>	<u>384,574</u>	<u>384,574</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$2,735,859</u></u>	<u><u>\$3,421,275</u></u>	<u><u>\$3,496,216</u></u>	<u><u>\$74,941</u></u>

See accompanying notes to the basic financial statements

Berkshire Local School District

Statement of Fund Net Position

Internal Service Fund

June 30, 2024

		<hr/> <hr/>	
		Insurance	
Current Assets			
Equity in Pooled Cash and Cash Equivalents		\$10,865	
Interfund Receivable		39,684	
		<hr/>	
<i>Total Assets</i>		50,549	
Current Liabilities			
Claims Payable		50,549	
		<hr/>	
Net Position			
Unrestricted		\$0	
		<hr/> <hr/>	

See accompanying notes to the basic financial statements

Berkshire Local School District
*Statement of Revenues,
Expenses and Changes in Fund Net Position
Internal Service Fund
For the Fiscal Year Ended June 30, 2024*

	<u>Insurance</u>
Operating Revenues	
Charges for Services	<u>\$45,043</u>
Operating Expenses	
Purchased Services	4,194
Claims	<u>416,849</u>
<i>Total Operating Expenses</i>	<u>421,043</u>
<i>Income (Loss) Before Transfers</i>	(376,000)
Transfers In	<u>376,000</u>
<i>Change in Net Position</i>	0
<i>Net Position Beginning of Year</i>	<u>0</u>
<i>Net Position End of Year</i>	<u><u>\$0</u></u>

See accompanying notes to the basic financial statements

Berkshire Local School District
Statement of Cash Flows
Internal Service Fund
For the Fiscal Year Ended June 30, 2024

	<u>Insurance</u>
<i>Increase (Decrease) in Cash and Cash Equivalents</i>	
Cash Flows from Operating Activities	
Cash Received from Interfund Services Provided	\$75,635
Cash Payments for Goods and Services	(4,194)
Cash Payments for Claims	<u>(454,100)</u>
<i>Net Cash Provided by (Used for) Operating Activities</i>	(382,659)
Cash Flows from Noncapital Financing Activities	
Transfers In	<u>376,000</u>
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	(6,659)
<i>Cash and Cash Equivalents Beginning of Year</i>	<u>17,524</u>
<i>Cash and Cash Equivalents End of Year</i>	<u><u>\$10,865</u></u>
 Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities	
Operating Income (Loss)	<u>(\$376,000)</u>
Adjustments:	
(Increase) Decrease in Accounts Receivable	4,096
(Increase) Decrease in Interfund Receivable	30,592
Increase (Decrease) in Claims Payable	<u>(41,347)</u>
<i>Total Adjustments</i>	<u>(6,659)</u>
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u><u>(\$382,659)</u></u>
See accompanying notes to the basic financial statements	

Berkshire Local School District*Statement of Fiduciary Net Position**Fiduciary Funds**June 30, 2024*

	Private Purpose Trust	Custodial
Assets		
Equity in Pooled Cash and Cash Equivalents	\$9,440	\$948
Liabilities		
Accounts Payable	0	948
Net Position		
Held in Trust for Scholarships	\$9,440	\$0

See accompanying notes to the basic financial statements

Berkshire Local School District
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2024

	Private Purpose Trust	Custodial
Additions		
Extracurricular Activities	\$0	\$14,912
Deductions		
Distributions to Ohio High School Athletic Association	0	14,912
<i>Change in Fiduciary Net Position</i>	0	0
<i>Net Position Beginning of Year</i>	9,440	0
<i>Net Position End of Year</i>	\$9,440	\$0

See accompanying notes to the basic financial statements

Berkshire Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Note 1 - Description of the School District and Reporting Entity

Berkshire Local School District (the “School District”) operates under a locally elected Board form of government and provides educational services as authorized by state and/or federal agencies. This Board controls the School District’s four instructional/support facilities staffed by 64.5 non-certified employees, 110 certified full time teaching personnel and 11 administrative employees to provide services to 1,374 students and other community members.

The School District was established in 1967 and is organized under Article VI, Sections 2 and 3 of the Constitution of the State of Ohio. Under such laws there is no authority for a school district to have a charter or adopt local laws. The legislative power of the School District is vested in the Board of Education, consisting of five members elected at-large for staggered four year terms.

The School District serves an area of approximately 120 square miles. It is located in Geauga County, including all of Burton Village, Burton, Claridon, Montville, Thompson and Troy Townships, Ohio. It currently operates three instructional buildings and one administrative building.

Reporting Entity

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

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

The School District is associated with three jointly governed organizations, one related organization and one insurance purchasing pool. These organizations are the Auburn Career Center, the Lake Geauga Computer Association, the Ohio Schools Council Association, the Burton Public Library and the Ohio Association of School Business Officials Workers’ Compensation Group Rating Program. These organizations are presented in Notes 19, 20 and 21 to the basic financial statements.

Note 2 - Summary of Significant Accounting Policies

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

Berkshire Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Basis of Presentation

The School District's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-wide Financial Statements The statement of net position and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the internal service fund is eliminated to avoid "doubling up" revenues and expenses. These statements usually distinguish between those activities of the School District that are governmental and those that are considered business-type. The School District, however, has no business-type activities.

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

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

Fund Accounting

The School District uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self balancing set of accounts. There are three categories of funds: governmental, proprietary and fiduciary.

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

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

Berkshire Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

The other governmental funds of the School District account for grants and other resources whose use is restricted to a particular purpose. The building capital projects fund is presented on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds as a formerly major fund as it no longer meets the quantitative threshold to be a major fund. Other than the beginning fund balance, no amounts are presented in the column as this fund's 2024 activity is presented in the other governmental funds column. Information for the beginning balance is presented to reflect the movement from major to nonmajor. The adjusted fund balance beginning of year includes a "--"to indicate this amount is included with the nonmajor fund.

Proprietary Fund Type Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows. Proprietary funds are classified as enterprise or internal service; the School District has no enterprise funds.

Internal Service Fund The internal service fund accounts for the financing of services provided by one department or agency to other departments or agencies of the School District on a cost reimbursement basis. The School District's only internal service fund is a self insurance fund that accounts for dental and prescription claims of School District employees.

Fiduciary Fund Type Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into the following four classifications: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that has certain characteristics. The School District has a private purpose trust fund which accounts for various college scholarships for students. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The School District's only custodial fund accounts for monies received for athletic tournaments held on behalf of the Ohio High School Athletic Association.

Measurement Focus

Government-wide Financial Statements The government-wide financial statements are prepared using the economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of the School District are included on the statement of net position. The statement of activities presents increases (e.g. revenues) and decreases (e.g. expenditures) in total net position.

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

Like the government-wide statements, all proprietary and fiduciary funds are accounted for on a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these funds are included on the statement of fund net position. In fiduciary funds, a liability to the beneficiaries of fiduciary activity is recognized when an event has occurred that compels the government to disburse fiduciary resources. Fiduciary fund liabilities other than those to beneficiaries are recognized using the economic resources measurement focus.

Berkshire Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

For proprietary funds, the statement of revenues, expenses and changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statement of cash flows provides information about how the School District finances and meets the cash flow needs of its proprietary activity.

Fiduciary funds present a statement of changes in fiduciary net position which reports additions to and deductions from investment trust, private purpose trust funds and custodial funds.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements and statements for the proprietary and fiduciary funds are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred outflows/inflows of resources and in the presentation of expenses versus expenditures.

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

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. On an accrual basis, revenue from income taxes is recognized in the fiscal year in which the income is earned and revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 5). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the School District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

Deferred Outflows/Inflows of Resources In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for the deferred charges on refunding, pension and OPEB plans. A deferred charge on refunding results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 15 and 16.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, pension and OPEB plans, leases and unavailable revenue. Property taxes represent amounts for

Berkshire Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

which there is an enforceable legal claim as of June 30, 2024, but which were levied to finance fiscal year 2025 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. The deferred inflow for leases is related to the leases receivable and is being recognized as lease revenue in a systemic and rational manner over the term of the lease. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue includes delinquent property taxes, income taxes, grants and tuition and fees. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities on page 17. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (See Notes 15 and 16)

Expenses/Expenditures On the accrual basis of accounting, expenses are recognized at the time they are incurred.

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

Cash and Cash Equivalents

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

During fiscal year 2024, the School District invested in STAR Ohio, negotiable certificates of deposit, U.S. treasury notes, federal home loan bank bonds and federal farm credit bank bonds. 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 School District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value.

STAR Ohio reserves the right to limit participant transactions to \$250 million per day. Transactions in all of a participant's accounts will be combined for this purpose. Twenty-four hours advance notice to STAR Ohio is appreciated for purchases or redemptions of \$100 million or more. For fiscal year 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

Except for STAR Ohio, investments are reported at fair value which is based on quoted market prices.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Investment earnings/interest revenue credited to the general fund during fiscal year 2024 amounted to \$319,137 which includes \$102,867 assigned from other funds. Investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the School District are presented on the financial statements as cash equivalents.

Berkshire Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, or the laws of other governments. Restricted assets in the general fund include amounts for unclaimed monies and amounts required by State statute to be set aside to create a reserve for budget stabilization. See Note 22 for additional information regarding set-asides.

Prepaid Items

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

Inventory

Materials and supplies inventory is presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventories consist of materials and supplies held for consumption. Inventory held for resale is presented at lower of cost or market and consists of donated and purchased food held for resale.

Capital Assets

The School District's only capital assets are general capital assets. General capital assets are those assets not specifically related to activities reported in the proprietary fund. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements.

All capital assets (except for intangible right-to-use lease assets which are discussed below) are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The School District was able to estimate the historical cost for the initial reporting of assets by backtrending (i.e., estimating the current replacement cost of the asset to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year). Donated capital assets are recorded at their acquisition values as of the date received. The School District maintains a capitalization threshold of one thousand five hundred dollars. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

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

Description	Governmental Activities Estimated Lives
Buildings and Improvements	21 - 50 years
Furniture and Fixtures	5 - 25 years
Vehicles	8 - 15 years
Intangible Right to Use - Equipment	5 - 10 years

Berkshire Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

The School District is reporting an intangible right to use asset related to lease assets. The lease assets include equipment and represent nonfinancial assets which are being utilized for a period of time through leases from another entity. These intangible assets are being amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. The School District records a liability for accumulated unused vacation time when earned for all employees with more than one year of service.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the School District has identified as probable of receiving payments in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year-end, taking into consideration any limits specified in the School District's termination policy. The School District records a liability for accumulated unused sick leave for all employees with five years of service with the School District.

Pensions/Other Postemployment Benefits (OPEB)

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

Accrued Liabilities and Long-term Obligations

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

Leases

The School District serves as both lessee and lessor in various noncancellable leases which are accounted for as follows:

Lessee At the commencement of a lease, the School District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the

Berkshire Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight line basis over the shorter of the lease term or the useful life of the underlying asset. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor At the commencement of a lease, the School District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Unearned Revenue

Unearned revenue represents amounts under the accrual and modified accrual basis of accounting for which asset recognition criteria have been met, but for which revenue recognition criteria have not yet been met because the amounts have not yet been earned. The School District recognizes unearned revenue for intergovernmental revenue from grants received before the eligibility requirements are met.

Internal Activity

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

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

Fund Balance

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

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

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

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

Berkshire Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Assigned Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by the School District Board of Education or a School District official delegated that authority by State statute. State statute authorizes the Treasurer to assign fund balance for purchases on order provided such amounts have been lawfully appropriated. The Board of Education has assigned fund balance for uniform school supplies, rotary, public school support, the school improvement model and to cover a gap between estimated revenue and appropriations in fiscal year 2025's budget.

Unassigned Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

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

Net Position

Net position represents the difference between all other elements in a statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Restricted net position for OPEB plans represent the corresponding restricted net OPEB asset amounts held in trust by the OPEB plans for future benefits. Net position restricted for other purposes included resources which will be used for athletics, special education, device protection and scholarships.

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

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary fund. For the School District, these revenues are charges for services for self-insurance programs. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund. Any revenues and expenses not meeting the definitions of operating are reported as nonoperating.

Bond Premiums

On the government-wide financial statements, bond premiums are deferred and amortized over the term of the bonds using the straight-line method. Bond premiums are presented as an increase of the face amount of the bonds payable. On fund financial statements, bond premiums are receipted in the year the bonds are issued.

Under Ohio law, premiums on the original issuance of debt are to be deposited to the bond retirement fund to be used for debt retirement and are precluded from being applied to the project fund. Ohio law does allow premiums on refunding debt to be used as part of the payment to the bond escrow agent.

Berkshire Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Deferred Charge on Refunding

On the government-wide financial statements, the difference between the reacquisition price (funds required to refund the old debt) and the net carrying amount of the old debt, the deferred charge on refunding, is being amortized as a component of interest expense. This deferred amount is amortized over the life of the old or new debt, whichever is shorter, using the effective interest method and is presented as deferred outflows of resources on the statement of net position.

Interfund Balances

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

Estimates

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

Budgetary Data

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original and final budgeted amounts in the budgetary statement reflect the amounts in the certificate when the original and final appropriations were passed by the Board of Education. Prior to June 30, the Board requested and received an amended certificate in which estimated revenue closely matched actual revenue for the fiscal year.

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

Berkshire Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Note 3 - Budgetary Basis of Accounting

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

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Advances In and Advances Out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).
4. Encumbrances are treated as expenditures (budget) rather than as restricted, committed or assigned fund balance (GAAP).
5. Budgetary revenues and expenditures of the uniform school supplies fund, special rotary, public school support and termination benefit funds are reclassified to the general fund for GAAP reporting.

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the general fund.

Net Change in Fund Balance	
GAAP Basis	(\$1,310,783)
Net Adjustment for Revenue Accruals	1,570,699
Net Adjustment for Expenditure Accruals	(315,313)
Perspective Difference:	
Uniform School Supplies	(787)
Special Rotary	295
Public School Support	(11,581)
Termination Benefit	(115,063)
Advances In	50,626
Advances Out	(222,256)
Encumbrances	<u>(567,071)</u>
Budget Basis	<u><u>(\$921,234)</u></u>

Berkshire Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Note 4 - Deposits and Investments

Monies held by the School District are classified by State statute into three categories.

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

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

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

Interim monies held by the School District can be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided 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 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) 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
8. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met. The investment in commercial paper notes of a single issuer shall not exceed in the aggregate five percent of interim moneys available for investment at the time of purchase.

Berkshire Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. An investment must mature within five years from the date of purchase, unless matched to a specific obligation or debt of the School District, and must be purchased with the expectation that it will be held to maturity.

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At June 30, 2024, \$203,260 of the School District's total bank balance of \$1,153,260 was exposed to custodial credit risk because those deposits were uninsured and uncollateralized. One of the School District's financial institutions participates in the Ohio Pooled Collateral System (OPCS) and was approved for a reduced collateral floor of 60 percent resulting in the uninsured and uncollateralized balance.

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

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

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires 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, 2024, the School District had the following investments:

Measurement/Investment	Measurement Amount	Maturity	Standard & Poor's Rating	Percentage of Total Investments
Net Asset Value (NAV) per share:				
STAR Ohio	\$7,332,812	46.5 Days	AAAm	N/A
Fair Value - Level Two Inputs:				
U.S. Treasury Notes	1,070,243	Less than three years	N/A	11.92%
Federal Home Loan Bank Bonds	282,574	Less than three years	AAAm	N/A
Federal Farm Credit Bank Bonds	196,290	Less than one year	AAAm	N/A
Negotiable Certificates of Deposit	99,668	Less than three years	AAAm	N/A
Total Investments	<u>\$8,981,587</u>			

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

Berkshire Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

identifies the School District's recurring fair value measurements as of June 30, 2024. The School District's investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data. (Level 2 inputs).

Credit Risk Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized statistical rating organization. The School District has no investment policy that addresses credit risk beyond the adherence to all relevant sections of the Ohio Revised Code.

Interest Rate Risk The School District has no investment policy that addresses interest rate risk. State statute requires that an investment mature within five years from the date purchase, unless matched to a specific obligation or debt of the School District, and that an investment must be purchased with the expectation that it will be held to maturity.

Concentration of Credit Risk The School District places no limit on the amount it may invest in any one issuer.

Note 5 - Property Taxes

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

Property taxes include amounts levied against all real property and public utility property located in the School District. Real property tax revenues received in calendar year 2024 represents collections of calendar year 2023 taxes. Real property taxes received in calendar year 2024 were levied after April 1, 2023, on the assessed value listed as of January 1, 2023, the lien date. Assessed values for real property are established by State law at thirty-five percent of appraised market value. Real property are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenues received in calendar year 2024 represents collections of calendar year 2023 taxes. Public utility real and tangible personal property taxes received in calendar year 2024 become a lien December 31, 2022, were levied after April 1, 2023 and are collected in 2024 with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Geauga County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2024, are available to finance fiscal year 2024 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Berkshire Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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

The amount available as an advance at June 30, 2024 was \$636,471 in the general fund, \$91,910 in the bond retirement fund and \$25,165 in the permanent improvement capital projects fund. The amount available as an advance at June 30, 2023 was \$1,976,559 in the general fund, \$344,744 in the bond retirement fund and \$95,824 in the permanent improvement capital projects fund. The difference was in the timing and collection by the County Auditor.

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

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

	2023 Second Half Collections		2024 First Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$376,254,040	95.96 %	\$497,083,980	96.74 %
Public Utility Personal	15,845,740	4.04	16,746,640	3.26
Total	<u>\$392,099,780</u>	<u>100.00 %</u>	<u>\$513,830,620</u>	<u>100.00 %</u>
Full tax rate per \$1,000 of assessed valuation	\$55.59		\$54.90	

During fiscal year 2024, the tax rate decreased due to an increase in property tax values in the School District. The increase in property tax values caused the emergency rate and the bond retirement rate to decrease so that these levies would meet their collection amounts.

Note 6 – Tax Abatements

Pursuant to Ohio Revised Code Chapter 5709, Geauga County established a community reinvestment area (CRA) during 2016 to provide property tax abatements to encourage employment growth in the County. The School District's property taxes had abatements totaling \$424,245 for fiscal year 2024.

Note 7 – Accountability

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

Other Governmental Funds:

Athletics and Music	\$3,648
Title I	1,920
Latchkey	184,617

Berkshire Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

These deficits are the result of the recognition of payables in accordance with generally accepted accounting principles as well as short-term interfund loans from the general fund needed for operations until the receipt of grant monies. The general fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

Note 8 - Receivables

Receivables at June 30, 2024, consisted of taxes, accounts (miscellaneous, student fees and tuition), intergovernmental grants and leases. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables, except for delinquent property taxes and leases, are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

A summary of principal items of intergovernmental receivables follows:

<u>Governmental Activities</u>	<u>Amounts</u>
Foundation Adjustments	\$42,710
Title I Grant	18,134
Title II-A Grant	17,339
Medicaid	2,821
Miscellaneous State Grants	<u>1,616</u>
Total	<u>\$82,620</u>

Leases Receivable

The School District is reporting leases receivable of \$245,329 in the education foundation special revenue fund at June 30, 2024. These amounts represent the discounted future lease payments. This discount is being amortized using the interest method. For fiscal year 2024, the School District recognized lease revenue of \$43,197 and interest revenue of \$15,803 in the education foundation special revenue fund related to lease payments received. These lease revenue amounts exclude short-term leases. A description of the School District's leasing arrangements is as follows:

Scoreboard Advertising Leases – The School District has entered into various lease agreements for scoreboard advertising space with multiple companies at varying years and terms as follows:

Berkshire Local School District
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For the Fiscal Year Ended June 30, 2024

Company	Lease Commencement Date	Years	Lease Ending Date	Payment Method
Berkshire Athletic Boosters	2023	5	2028	Annual
Geauga Financial Advisors	2023	5	2028	Annual
Burton Sheet Metal	2023	7	2030	Annual
Burton Carpet Shoppe	2023	5	2028	Annual
Field of Play	2023	5	2028	Annual
Geauga Door Sales & Service, Inc.	2023	5	2028	Annual
Hess Insurance Agency	2023	5	2028	Annual
Kent State University - Geauga	2023	5	2028	Annual
Preston Superstore	2023	10	2033	Annual
Geauga Realty	2023	5	2028	Annual
Ronyak Paving	2023	10	2033	Annual
Wheelock Law Firm	2023	5	2028	Annual

A summary of future lease amounts receivable is as follows:

	Education Foundation	
Year	Principal	Interest
2025	\$45,526	\$13,474
2026	47,982	11,018
2027	50,569	8,431
2028	19,797	5,703
2029	20,910	4,590
2030-2032	60,545	6,955
Total	<u>\$245,329</u>	<u>\$50,171</u>

Note 9 - Contingencies

Grants

The School District received financial assistance from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2024.

School Foundation

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education and Workforce (DEW) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, all DEW adjustments for fiscal year 2024 have been finalized.

Berkshire Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Litigation

At fiscal year end, the School District is party to legal proceedings with the Geauga County Agricultural Society. As of October 30, 2024, the legal proceedings have been resolved.

Note 10 – Fund Balances

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

Fund Balances	General	Other Governmental Funds	Total Governmental Funds
<i>Nonspendable</i>			
Inventory	\$0	\$870	\$870
Prepaid Items	22,577	267,398	289,975
Unclaimed Funds	11,838	0	11,838
<i>Total Nonspendable</i>	<u>34,415</u>	<u>268,268</u>	<u>302,683</u>
<i>Restricted for</i>			
Capital Projects	0	2,403,323	2,403,323
Debt Service	0	396,062	396,062
Set Asides - Construction and Renovation	39,468	0	39,468
Food Service Operations	0	511,290	511,290
Educational Foundation	0	223,086	223,086
Classroom Facilities Maintenance	0	987,649	987,649
Other Purposes:			
Other Grants	0	23,919	23,919
Student Activities	0	80,021	80,021
Device Protection	0	14,527	14,527
Leighton/Longo Scholarships	0	33,385	33,385
Miscellaneous	0	18,639	18,639
<i>Total Restricted</i>	<u>39,468</u>	<u>4,691,901</u>	<u>4,731,369</u>
<i>Committed to</i>			
Elementary Assets	0	379	379
Employee Retirements	221,430	0	221,430
<i>Total Committed</i>	<u>221,430</u>	<u>379</u>	<u>221,809</u>
<i>Assigned to</i>			
Capital Improvements	0	556,012	556,012
Uniform School Supplies	2,572	0	2,572
Rotary - assigned to community services	1,817	0	1,817
Public School Support	36,458	0	36,458
School Improvement Model	25	0	25
Purchases on Order:			
Instruction	60,287	0	60,287
Support Services	375,736	0	375,736
Fiscal Year 2025 Operations	1,296,971	0	1,296,971
<i>Total Assigned</i>	<u>1,773,866</u>	<u>556,012</u>	<u>2,329,878</u>
Unassigned (Deficit)	<u>2,254,749</u>	<u>(190,940)</u>	<u>2,063,809</u>
Total Fund Balances	<u><u>\$4,323,928</u></u>	<u><u>\$5,325,620</u></u>	<u><u>\$9,649,548</u></u>

Berkshire Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Note 11 – Capital Assets

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

	Balance 7/1/2023	Additions	Reductions	Balance 6/30/2024
Governmental Activities				
<i>Nondepreciable Capital Assets</i>				
Land	\$110,281	\$0	\$0	\$110,281
Construction in Progress	0	418,351	0	418,351
<i>Total Nondepreciable Capital Assets</i>	110,281	418,351	0	528,632
<i>Depreciable Capital Assets</i>				
<i>Tangible Assets</i>				
Buildings and Improvements	59,120,596	254,752	0	59,375,348
Furniture and Fixtures	1,679,427	453,756	0	2,133,183
Vehicles	2,491,023	185,292	(34,240)	2,642,075
<i>Total Tangible Assets</i>	63,291,046	893,800	(34,240)	64,150,606
<i>Intangible Right to Use</i>				
<i>Lease Assets</i>				
Intangible Right to Use - Equipment	175,239	0	0	175,239
<i>Total Depreciable/Amortizable Capital Assets</i>	63,466,285	893,800	(34,240)	64,325,845
<i>Less Accumulated Depreciation/Amortization</i>				
<i>Depreciation</i>				
Buildings and Improvements	(1,088,692)	(1,192,263)	0	(2,280,955)
Furniture and Fixtures	(276,081)	(212,828)	0	(488,909)
Vehicles	(1,327,198)	(194,554)	6,278	(1,515,474)
<i>Total Depreciation</i>	(2,691,971)	(1,599,645)	6,278	(4,285,338)
<i>Amortization</i>				
<i>Intangible Right to Use</i>				
<i>Lease Assets</i>				
Intangible Right to Use - Equipment	(30,280)	(29,359)	0	(59,639)
<i>Total Accumulated Depreciation/Amortization</i>	(2,722,251)	(1,629,004)	6,278	(4,344,977)
<i>Total Depreciable/Amortizable Capital Assets, Net</i>	60,744,034	(735,204)	(27,962)	59,980,868
<i>Governmental Activities Capital Assets, Net</i>	\$60,854,315	(\$316,853)	(\$27,962)	\$60,509,500

Berkshire Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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

	<u>Depreciation</u>	<u>Lease Amortization</u>	<u>Total</u>
Instruction			
Regular	\$1,156,370	\$28,440	\$1,184,810
Vocational	2,233	0	2,233
Support Services			
Instructional Staff	8,325	0	8,325
Administration	2,431	0	2,431
Fiscal	0	919	919
Operation and Maintenance of Plant	20,753	0	20,753
Pupil Transportation	196,518	0	196,518
Operation of Food Services	25,649	0	25,649
Extracurricular Activities	187,366	0	187,366
Total Depreciation/Amortization Expense	<u>\$1,599,645</u>	<u>\$29,359</u>	<u>\$1,629,004</u>

Note 12 - Income Tax

The School District levies a voted tax of 1 percent for general operations on the earned income of residents and of estates. The tax was effective on January 1, 2008, and is a continuing tax. Employers of residents are required to withhold income tax on compensation and remit the tax to the State. Taxpayers are required to file an annual return. The State makes quarterly distributions to the School District after withholding amounts for administrative fees and estimated refunds. Income tax revenue is credited to the general fund.

Note 13 - Risk Management

Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2024, the School District participated in the Ohio Schools Council insurance program which contracted with Love Insurance Agency. Love Insurance Agency acts as the carrier and the coverage provided is as follows:

<u>Type of Coverage</u>	<u>Amount</u>
Building and Contents - replacement cost	\$66,957,120
Crime Insurance	1,100,000
Forgery or Alteration	1,100,000
Automobile Liability	6,000,000
Uninsured Motorists	1,000,000
General Liability	
Per Occurrence	6,000,000
Total per year	8,000,000
Commercial Umbrella	8,000,000

Berkshire Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Settled claims have not exceeded this commercial coverage in any of the past three years and there has not been a significant reduction in coverage from the prior year.

Workers' Compensation

For fiscal year 2024, the School District participated in the Ohio Association of School Business Officials Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool (Note 21). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Sedgewich provides administrative, cost control and actuarial services to the GRP.

Other Employee Benefits

The School District has elected to provide dental, vision and prescription coverage benefits through a self-insurance program. The School District maintains a self-insurance internal service fund to account for and finance its uninsured risks of loss in this program. Medical Mutual, located in Cleveland, Ohio, reviews all dental claims which are then paid by the School District. A specific excess loss coverage (stop-loss) insurance policy covers claims in excess of \$125,000 per employee, per year.

The claims liability of \$50,549 reported in the internal service fund at June 30, 2024 is based on an estimate by the third party administrator and on the requirements of Governmental Accounting Standards Board Statement No. 30 which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. Management's expectation is the claims liabilities will be paid within one year. Changes in the fund's claims liability amount for 2023 and 2024 were:

	Balance at Beginning of Year	Current Year Claims	Change in Estimate	Claim Payments	Balance at End of Year
2023	\$32,770	\$562,336	\$4,096	\$507,306	\$91,896
2024	91,896	416,849	(4,096)	454,100	50,549

Note 14 - Employee Benefits

Compensated Absences

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

Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of 325 days for all personnel. Upon retirement, payment is made for one-fourth of accrued, but unused sick leave credit to a maximum of 75 days.

Berkshire Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Life/Medical Insurance

The School District provides life insurance and accidental death and dismemberment insurance to most employees through Anthem. The School District has elected to provide employee medical/surgical benefits through Medical Mutual of Ohio.

Retirement Incentive

The School District Board of Education offers their employees participation in a Retirement Incentive program. The Board shall pay twenty-five percent of the employee's last year's salary as a Retirement Incentive Bonus at or before thirty-five years of service. Thereafter, the Board shall pay ten percent of the employee's last year's salary as a Retirement Incentive Bonus up to thirty-nine years of service. Eligible employees must serve written notice to the Board of their retirement on or before April 30 of the year of their intended retirement. Eligible employees must have been employed in the School District the past twelve years and agree to have severance placed in either a Section 457(b) or a 403(b) plan. The plan chosen depends on the age of the employee. The incentive is not paid until after retirement. The School District had 2 classified employees participate in fiscal year 2022, 3 classified employees in fiscal year 2023 and 2 classified employees in fiscal year 2024.

Note 15 - Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability (Asset)

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

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

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

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize

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unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

The proportionate share of each plan's unfunded benefits is presented as a *net OPEB asset* or long-term *net pension/OPEB liability* on the accrual basis of accounting. Any liability for the contractually required pension/OPEB contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting. The remainder of this note includes the required pension disclosures. See Note 16 for the required OPEB disclosures.

School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

	Eligible to Retire 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 2023.

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

The School District's contractually required contribution to SERS was \$464,565 for fiscal year 2024. Of this amount \$83,004 is reported as an intergovernmental payable.

State Teachers Retirement System (STRS)

Plan Description – School District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple employer public employee 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.

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective July 1, 2022, a one-time ad-hoc COLA of 3 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 one-time ad-hoc COLA of 1 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019. Pursuant to Ohio Revised Code 3307.67(E) the STRS Ohio Retirement Board may adjust the COLA upon a determination by the board's actuary that a change will not materially impair the fiscal integrity of the system or is necessary to preserve the fiscal integrity of the system. Eligibility changes will be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 34 years of service credit at any age.

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

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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.

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 2024 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2024, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$1,245,608 for fiscal year 2024. Of this amount \$212,322 is reported as an intergovernmental payable.

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

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

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	SERS	STRS	Total
Proportion of the Net Pension Liability:			
Current Measurement Date	0.07811280%	0.06175493%	
Prior Measurement Date	0.07303630%	0.05928542%	
Change in Proportionate Share	0.00507650%	0.00246951%	
Proportionate Share of the Net			
Pension Liability	\$4,316,135	\$13,298,886	\$17,615,021
Pension Expense	\$682,742	\$1,403,278	\$2,086,020

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

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	\$185,517	\$484,850	\$670,367
Changes of assumptions	30,573	1,095,235	1,125,808
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	346,490	598,332	944,822
School District contributions subsequent to the measurement date	464,565	1,245,608	1,710,173
Total Deferred Outflows of Resources	\$1,027,145	\$3,424,025	\$4,451,170
Deferred Inflows of Resources			
Differences between expected and actual experience	\$0	\$29,511	\$29,511
Changes of assumptions	0	824,397	824,397
Net difference between projected and actual earnings on pension plan investments	60,666	39,857	100,523
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	0	140,821	140,821
Total Deferred Inflows of Resources	\$60,666	\$1,034,586	\$1,095,252

\$1,710,173 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

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Fiscal Year Ending June 30:	SERS	STRS	Total
2025	\$257,203	\$63,442	\$320,645
2026	(89,353)	(354,755)	(444,108)
2027	330,849	1,413,704	1,744,553
2028	3,215	21,440	24,655
Total	<u>\$501,914</u>	<u>\$1,143,831</u>	<u>\$1,645,745</u>

Actuarial Assumptions – SERS

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

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

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

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

Inflation	2.4 percent
Future Salary Increases, including inflation	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
Investment Rate of Return	7.00 percent net of System expenses
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)

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Mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 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. As of June 30, 2023:

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

Discount Rate The total pension liability for 2023 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 21-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate for fiscal year 2023 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 2023 was 6.90 percent.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the 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.

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	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net pension liability	\$6,370,394	\$4,316,135	\$2,585,812

Actuarial Assumptions – STRS

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

Inflation	2.50 percent
Salary increases	From 2.5 percent to 8.5 percent based on service
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation
Discount Rate of Return	7.00 percent
Payroll Increases	3.00 percent
Cost-of-Living Adjustments (COLA)	0.0 percent, effective July 1, 2017

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

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

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

* Final target weights reflected at October 1, 2022.

** 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 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.

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Discount Rate The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2023. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with 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, 2023. 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, 2023.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the School District'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 School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.00 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%)
School District's proportionate share of the net pension liability	\$20,450,743	\$13,298,886	\$7,250,372

Note 16 - Defined Benefit OPEB Plans

See Note 15 for a description of the net OPEB liability (asset).

School Employees Retirement System (SERS)

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

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

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2024, 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 2024, 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 2024, the School District's surcharge obligation was \$57,696.

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 School District's contractually required contribution to SERS was \$57,696 for fiscal year 2024. Of this amount \$57,696 is reported as an intergovernmental payable.

State Teachers Retirement System (STRS)

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

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2024, STRS did not allocate any employer contributions to post-employment health care.

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OPEB Liability (Asset), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability (asset) was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability (asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	SERS	STRS	Total
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.08030820%	0.06175493%	
Prior Measurement Date	0.07527840%	0.05928542%	
Change in Proportionate Share	<u>0.00502980%</u>	<u>0.00246951%</u>	
Proportionate Share of the:			
Net OPEB Liability	\$1,323,035	\$0	\$1,323,035
Net OPEB (Asset)	\$0	(\$1,201,048)	(\$1,201,048)
OPEB Expense	(\$14,553)	(\$59,724)	(\$74,277)

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

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	\$2,757	\$1,872	\$4,629
Changes of assumptions	447,357	176,932	624,289
Net difference between projected and actual earnings on OPEB plan investments	10,254	2,144	12,398
Changes in proportionate Share and difference between School District contributions and proportionate share of contributions	339,499	9,082	348,581
School District contributions subsequent to the measurement date	<u>57,696</u>	<u>0</u>	<u>57,696</u>
Total Deferred Outflows of Resources	<u>\$857,563</u>	<u>\$190,030</u>	<u>\$1,047,593</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$682,337	\$183,189	\$865,526
Changes of assumptions	375,755	792,434	1,168,189
Changes in Proportionate Share and difference between School District contributions and proportionate share of contributions	<u>32,858</u>	<u>12,042</u>	<u>44,900</u>
Total Deferred Inflows of Resources	<u>\$1,090,950</u>	<u>\$987,665</u>	<u>\$2,078,615</u>

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\$57,696 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability or an increase to the net OPEB asset in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2025	(\$149,141)	(\$349,757)	(\$498,898)
2026	(125,920)	(159,890)	(285,810)
2027	(50,442)	(62,583)	(113,025)
2028	(20,424)	(85,145)	(105,569)
2029	(8,608)	(78,251)	(86,859)
Thereafter	63,452	(62,009)	1,443
Total	<u>(\$291,083)</u>	<u>(\$797,635)</u>	<u>(\$1,088,718)</u>

Actuarial Assumptions - SERS

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

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

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

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

Berkshire Local School District
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Inflation	2.40 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of investment expense
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Fiduciary Net Position is Projected to be Depleted	2048
Municipal Bond Index Rate:	
Measurement Date	3.86 percent
Prior Measurement Date	3.69 percent
Single Equivalent Interest Rate,	
Measurement Date	4.27 percent
Prior Measurement Date	4.08 percent
Health Care Cost Trend Rate	
Medical Trend Assumption	
Measurement Date	6.75 to 4.40 percent
Prior Measurement Date	7.00 to 4.40 percent

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 is 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 on April 15, 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The SERS health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 15.

Berkshire Local School District
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Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2023, was 4.27 percent. The discount rate used to measure total OPEB liability prior to June 30, 2023, was 4.08 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 2048 by SERS' actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2022, and the June 30, 2023, total OPEB liability. The Municipal Bond Index Rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate was 3.86 percent at June 30, 2023, and 3.69 percent at June 30, 2022.

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

	1% Decrease (3.27%)	Current Discount Rate (4.27%)	1% Increase (5.27%)
School District's proportionate share of the net OPEB liability	\$1,691,215	\$1,323,035	\$1,032,707

	1% Decrease (5.75% decreasing to 3.40%)	Current Trend Rate (6.75% decreasing to 4.40%)	1% Increase (7.75% decreasing to 5.40%)
School District's proportionate share of the net OPEB liability	\$971,987	\$1,323,035	\$1,788,218

Actuarial Assumptions – STRS

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

Berkshire Local School District
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	June 30, 2023	June 30, 2022
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 4.14 percent ultimate	7.50 percent initial 3.94 percent ultimate
Medicare	(10.94) percent initial 4.14 percent ultimate	(68.78) percent initial 3.94 percent ultimate
Prescription Drug		
Pre-Medicare	(11.95) percent initial 4.14 percent ultimate	9.00 percent initial 3.94 percent ultimate
Medicare	1.33 percent initial 4.14 percent ultimate	(5.47) percent initial 3.94 percent ultimate

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

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

The STRS health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 15.

Discount Rate The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on 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, 2023. 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, 2023.

Sensitivity of the School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate The following table represents the net OPEB asset as of June 30, 2023, calculated using the current period discount rate assumption of 7.00 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

Berkshire Local School District
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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 (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net OPEB (asset)	(\$1,016,530)	(\$1,201,048)	(\$1,361,744)

	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB (asset)	(\$1,369,201)	(\$1,201,048)	(\$988,511)

Note 17 - Long Term Obligations

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

	Principal Outstanding 7/1/2023	Additions	Reductions	Principal Outstanding 6/30/2024	Amount Due in One Year
Governmental Activities					
2021 Certificates of Participation (COPS)					
Series 2021 4%	\$3,915,000	\$0	\$85,000	\$3,830,000	\$100,000
Premium	108,808	0	3,996	104,812	0
Total 2021 COPS	4,023,808	0	88,996	3,934,812	100,000
2021 General Obligation Refunding Bonds					
Current Interest Serial 4%	4,080,000	0	445,000	3,635,000	460,000
Current Interest Term 2.0 to 4.0%	22,180,000	0	0	22,180,000	0
Premium	1,299,067	0	39,072	1,259,995	0
Total 2021 GO Refunding Bonds	27,559,067	0	484,072	27,074,995	460,000
Other Long-term Obligations					
Net Pension Liability:					
STRS	13,179,223	119,663	0	13,298,886	0
SERS	3,950,372	365,763	0	4,316,135	0
Total Net Pension Liability	17,129,595	485,426	0	17,615,021	0
Net OPEB Liability:					
SERS	1,056,917	266,118	0	1,323,035	0
Financed Purchases from					
Direct Borrowing	257,066	2,348,000	85,948	2,519,118	278,035
Leases Payable	163,872	0	32,093	131,779	33,794
Special Termination Benefits	5,854	0	5,854	0	0
Compensated Absences	1,256,517	631,615	533,682	1,354,450	348,796
Total Other Long-term Obligations	19,869,821	3,731,159	657,577	22,943,403	660,625
Total Governmental Activities					
Long-Term Liabilities	\$51,452,696	\$3,731,159	\$1,230,645	\$53,953,210	\$1,220,625

Berkshire Local School District
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The certificates of participation and the general obligation refunding bonds will be paid with property taxes in the permanent improvement capital projects fund and bond retirement debt service fund, respectively. The compensated absences will be paid from the general fund and the food service special revenue fund. The special termination benefits were paid from the food service fund. There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are made from the general fund and the food service, latchkey, athletics and music, miscellaneous state grants and title I special revenue funds. For additional information related to the net pension liability and net OPEB liability see Notes 15 and 16.

Financed Purchases from Direct Borrowing— During fiscal years 2020 and 2023, the School District entered into financed purchases agreements from direct borrowing for buses in the amounts of \$179,931 and \$284,415, respectively, to be paid from the general fund. During fiscal year 2024, the School District entered into a financed purchase agreement from direct borrowing for a preschool instructional building in the amount of \$2,348,000 to be paid from the building capital project fund. The financed purchase has \$1,939,249 of unspent proceeds (before related contracts payable of \$9,600).

On June 2, 2021, the School District issued \$4,000,000 certificates of participation (COPs), for use in upgrading existing facilities through the Ohio Schools Facilities Project. The COPs issuance included a premium of \$117,799, which will be amortized over the life of the COPs. The certificates were issued at an interest rate of 4.0 percent and for a 30 year period with final maturity on October 1, 2050. The COPs were issued through a series of lease agreements and trust indentures in accordance with Section 3313.375 of the Ohio Revised Code. The COPs have been designated to be “qualified tax exempt obligations” within the meaning of 265(b)(3) of the Ohio Revised Code. In accordance with the lease terms, the project assets are leased to the Buckeye Leasing Services, and then subleased back to the School District. The COPs were issued through a series of annual leases with an initial lease term of twenty-eight days which includes the right to renew for thirty successive one-year terms through fiscal year 2050 subject to annual appropriations. To satisfy the trustee requirements, the School District is required to make annual base rent payments, subject to the lease terms and appropriations, semi-annually. The base rent includes an interest component of 4.0 percent. The Lessee has the option to purchase the Project Facilities and cancel the Agreement, at which time the Project Facilities shall become the property of the Lessee.

The right, title and interest of the Trustee and the Lessor under the Indenture will terminate and become void when the whole amount of principal and any premium and interest payable on all the Series 2021 Certificates and any other sums due and payable under the Indenture are paid or provision has been made as provided in the Indenture for that payment.

On April 21, 2021, the School District issued \$26,260,000 in general obligation serial and term unlimited tax bonds to refund the 2018 general obligation bonds. The bonds were issued at a premium of \$1,386,979 and at varying interest rates of 2.00 to 4.00 percent. The bonds were issued for a 35 year period with final maturity on October 1, 2056. The bonds will be retired through the bond retirement debt service fund.

Net proceeds of \$27,308,272 were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded bonds. As a result, \$27,256,000 of these 2018 bonds is considered defeased and the liability for the refunded bonds has been removed from the School District’s financial statements. As of June 30, 2024, \$26,042,000 of the defeased bonds are still outstanding.

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The term bonds maturing on October 1, 2056 are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed, plus accrued interest to the date of redemption, on October 1 in the years and in the respective principal amounts as follows:

Fiscal Year	2021 General Obligation Refunding Bonds			
	\$1,235,000	\$1,320,000	\$1,375,000	\$1,425,000
2032	\$605,000	\$0	\$0	\$0
2034	0	655,000	0	0
2036	0	0	680,000	0
2038	0	0	0	705,000
Total Mandatory Sinking Fund Payments	605,000	655,000	680,000	705,000
Amount Due at Stated Maturity	630,000	665,000	695,000	720,000
Total	<u>\$1,235,000</u>	<u>\$1,320,000</u>	<u>\$1,375,000</u>	<u>\$1,425,000</u>
<i>Stated Maturity</i>	<i>10/1/2032</i>	<i>10/1/2034</i>	<i>10/1/2036</i>	<i>10/1/2038</i>

Fiscal Year	2021 General Obligation Refunding Bonds (continued)			
	\$1,490,000	\$4,985,000	\$4,830,000	\$5,520,000
2040	\$735,000	\$0	\$0	\$0
2042	0	770,000	0	0
2043	0	790,000	0	0
2044	0	815,000	0	0
2045	0	845,000	0	0
2046	0	870,000	0	0
2048	0	0	920,000	0
2049	0	0	940,000	0
2050	0	0	970,000	0
2051	0	0	985,000	0
2053	0	0	0	1,040,000
2054	0	0	0	1,075,000
2055	0	0	0	1,105,000
2056	0	0	0	1,135,000
Total Mandatory Sinking Fund Payments	735,000	4,090,000	3,815,000	4,355,000
Amount Due at Stated Maturity	755,000	895,000	1,015,000	1,165,000
Total	<u>\$1,490,000</u>	<u>\$4,985,000</u>	<u>\$4,830,000</u>	<u>\$5,520,000</u>
<i>Stated Maturity</i>	<i>10/1/2040</i>	<i>10/1/2046</i>	<i>10/1/2051</i>	<i>10/1/2056</i>

The School District's overall legal debt margin was \$16,995,818 with an unvoted legal debt margin of \$513,831 at June 30, 2024. Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2024 are as follows:

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Fiscal Year Ending June 30	General Obligation Refunding Bonds				Certificates of Participation		From Direct Borrowings Financed Purchases	
	Serial Bonds		Term Bonds		Principal	Interest	Principal	Interest
	Principal	Interest	Principal	Interest				
2025	\$460,000	\$136,200	\$0	\$603,006	\$100,000	\$107,440	\$278,035	\$112,872
2026	475,000	117,500	0	603,006	100,000	103,440	257,986	86,727
2027	495,000	98,100	0	603,006	100,000	99,440	269,097	75,476
2028	520,000	77,800	0	603,006	100,000	95,440	217,000	63,738
2029	540,000	56,600	0	603,006	105,000	91,340	226,000	54,945
2030-2034	1,145,000	46,300	1,890,000	2,910,180	590,000	394,025	1,271,000	130,037
2035-2039	0	0	3,465,000	2,530,209	690,000	297,586	0	0
2040-2044	0	0	3,865,000	2,107,725	780,000	206,844	0	0
2045-2049	0	0	4,470,000	1,504,450	880,000	104,125	0	0
2050-2054	0	0	5,085,000	877,576	385,000	9,687	0	0
2055-2057	0	0	3,405,000	155,025	0	0	0	0
Total	<u>\$3,635,000</u>	<u>\$532,500</u>	<u>\$22,180,000</u>	<u>\$13,100,195</u>	<u>\$3,830,000</u>	<u>\$1,509,367</u>	<u>\$2,519,118</u>	<u>\$523,795</u>

Lease Payable - The School District entered into lease agreements for copiers and a postage meter. The future lease payments were discounted based on the interest rate implicit in the lease or using the School District's incremental borrowing rate. This discount is being amortized using the interest method over the life of the lease. The leases will be paid from the general fund. A summary of the principal and interest amounts for the remaining leases is as follows:

Fiscal Year Ending June 30	Principal	Interest
2025	\$33,794	\$6,063
2026	35,582	4,273
2027	36,982	2,389
2028	25,421	504
Total	<u>\$131,779</u>	<u>\$13,229</u>

Note 18 – Significant Commitments

Encumbrances

Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year end the amount of encumbrances expected to be honored upon performance by the vendor in the next year or soon thereafter were as follows:

General	\$567,071
Other Governmental Funds	1,883,843
Total	<u>\$2,450,914</u>

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Contractual Commitments

At June 30, 2024, the School District's significant commitments consisted of:

<u>Vendor</u>	<u>Contract</u>	<u>Paid</u>	<u>Remaining</u>
Boxx Modular	<u>\$1,505,004</u>	<u>\$383,751</u>	<u>\$1,121,253</u>

All of the remaining commitments were encumbered at year-end. The amounts of \$9,600 and \$427,788 in contracts and retainage payable, respectively, for governmental activities have been capitalized.

Note 19 - Jointly Governed Organizations

Auburn Career Center

The Auburn Career Center is a joint vocational school district which is a jointly governed organization among eleven School Districts. Each participating school district appoints one member to the Auburn Career Center's Board of Education. The students of each participating school district may attend classes offered at the vocational facility. Each participant's control over the operation of the Auburn Career Center is limited to its representation on the Board. Continued existence of the Auburn Career Center is not dependent on the School District's continued participation. Financial information can be obtained from the Auburn Career Center, 8140 Auburn Road, Painesville, Ohio 44077.

Lake Geauga Computer Association

The Lake Geauga Computer Association (the "LGCA") is a jointly governed organization that was formed for the purpose of providing computer services for accounting, grading, scheduling, EMIS and other applications to its fourteen member school districts. Each of the districts supports LGCA based upon a per pupil charge. The executive committee (governing board) consists of the superintendents and treasurers of the member school districts. The degree of control exercised by any participating school district is limited to its representation on the governing board. LGCA's continued existence is not dependent on the School District's continued participation. During fiscal year 2024, the School District paid \$149,810 to LGCA. As of July 1, 2024, LGCA ceased to exist and is now a part of the Northeast Ohio Network for Educational Technology (NEOnet). Financial information can be obtained from the Metropolitan Regional Service Council, 700 Graham Road, Cuyahoga Falls, Ohio 44221.

Ohio Schools Council Association

The Ohio Schools Council Association (Council) is a jointly governed organization among 302 members. The jointly governed organization was created by school districts for the purpose of saving money through volume purchases. Each district supports the Council by paying an annual participation fee. Each school district member's superintendent serves as a representative of the Assembly. The Assembly elects five of the Council's Board members and the remaining four are representatives of the Greater Cleveland School Superintendents' Association. The Council operates under a nine-member Board of Directors (the Board). The Board is the policy making authority of the Council. The Board meets monthly September to June. The Board appoints an Executive Director who is responsible for receiving and disbursing funds, investing available funds, preparing financial reports for the Board and Assembly and carrying out such other responsibilities as designated by the Board. In fiscal year 2024, the School District paid \$47,718 to the Council. Financial information can be obtained by contacting the Executive Director of the Ohio Schools Council at 6373 Oak Tree Boulevard, Suite 377, Independence, Ohio 44131.

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The School District participates in the natural gas purchase program. This program allows the School District to purchase natural gas at reduced rates. Constellation has been selected as the supplier and program manager. There are currently 185 participants in the program including the Berkshire School District. The participants make monthly payments based on estimated usage and estimated prices. Each August, these estimated payments are compared to their actual usage and actual prices for the year (July to June). Districts that paid more in estimated billings than their actual billings are issued credits on future billings beginning in August until the credits are exhausted and districts that did not pay enough on estimated billings are invoiced for the difference on the August monthly estimated billing. Any school district that requests a refund of their excess amount has the amount returned in November of that fiscal year.

Note 20 - Related Organization

Burton Public Library The Burton Public Library is a distinct political subdivision of the State of Ohio created under Chapter 3375 of the Ohio Revised Code. The Library is governed by a Board of Trustees appointed by the Berkshire Local School District Board of Education. The Board of Trustees possesses its own contracting and budgeting authority, hires and fires personnel and does not depend on the School District for operational subsidies. Although the School District does serve as the taxing authority and may issue tax related debt on behalf of the Library, its role is limited to a ministerial function. The determination to request approval of a tax, the rate and the purpose are discretionary decisions made solely by the Board of Trustees. Financial information can be obtained from the Burton Public Library, Clerk/Treasurer, PO Box 427, Burton, Ohio 44021.

Note 21 - Insurance Purchasing Pool

The School District participates in a group rating plan for workers' compensation as established under Section 4123.29 of the Ohio Revised Code. The Ohio Association of School Business Officials Workers' Compensation Group Rating Program (GRP) was established through the Ohio Association of School Business Officials (OASBO) as a group purchasing pool. The Executive Director of the OASBO, or his designee, serves as coordinator of the GRP. Each year, the participating school districts pay an enrollment fee to the GRP to cover the costs of administering the program.

Note 22 - Set Asides

The School District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for the acquisition and construction of capital improvements. Amounts not spent by the end of the fiscal year or offset by similarly restricted resources received during the year must be held in cash at year end. These amounts must be carried forward to be used for the same purposes in future years. In prior years, the School District was also required to set aside money for budget stabilization. The School District plans to use these monies for construction and renovation.

The following cash basis information describes the change in the fiscal year end set aside amounts for capital acquisition and budget stabilization. Disclosure of this information is required by State statute.

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	Budget Stabilization Reserve	Capital Improvements Reserve
Set-aside Reserve Balance as of June 30, 2023	\$39,468	\$0
Current Year Set-aside Requirement	0	292,218
Qualifying Disbursements	0	(1,490,173)
Totals	<u>\$39,468</u>	<u>(\$1,197,955)</u>
Set-aside Balance Carried Forward to Future Fiscal Years	<u>\$39,468</u>	<u>\$0</u>
Set-aside Reserve Balance as of June 30, 2024	<u>\$39,468</u>	<u>\$0</u>

The School District has qualifying disbursements during the fiscal year that reduced the set-aside amount to below zero for the capital acquisition set-asides. The extra amount in the capital acquisition set-aside may not be used to reduce the set-aside requirement of future years. This negative balance is therefore not presented as being carried forward to future years. The total reserve balance for the two set-asides at the end of the fiscal year was \$39,468.

Note 23 – Interfund Transactions

Interfund Transfers

Transfers made during the year ended June 30, 2024 were as follows:

	<u>Transfers From</u>
<u>Transfers To</u>	<u>General</u>
Other Governmental Funds	\$519,990
Internal Service Fund - Self Insurance	376,000
<i>Total Transfers</i>	<u>\$895,990</u>

The transfer from the general fund to the other governmental funds (athletics and music special revenue fund) was used to pay for operation of the program. The transfer from the general fund to the self-insurance fund was used to pay prescription and dental insurance claims.

Interfund Balances

Interfund balances at June 30, 2024, consisted of an interfund receivable/payable between the general fund and other governmental funds of \$193,969. These interfund loans were made to support the programs of the special revenue funds pending the receipt of grant money and donations. There was also an interfund receivable/payable between the internal service fund and the general fund of \$39,684. These interfund loans were made for claims payable awaiting chargeback payment from the general fund. The interfund balances should be repaid within one year.

Note 24 – Change in Accounting Principle and Changes within the Financial Reporting Entity

Change in Accounting Principle

For fiscal year 2024, the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*, and related guidance from GASB Implementation Guide No. 2023-1, *Implementation Guidance Update — 2023*. The School District also implemented Question 5.1 from GASB Implementation Guide No. 2021-1, *Implementation Guidance Update — 2021*.

GASB 100 will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision-useful, understandable, and comprehensive information for users about accounting changes and error corrections.

Question 5.1 from Implementation Guide 2021-1 addresses the collective significance of applying the capitalization threshold to individual items in a group of assets. The School District reviewed its capital asset groupings and determined there were no asset groups where individually the assets were under the capitalization threshold yet were significant collectively.

The implementation of GASB Statement No. 100 and GASB Implementation Guides 2021-1 and 2023-1 did not have any effect on beginning net position/fund balance.

In an effort to promote comparability with other governments, the School District updated its calculation of net position restricted for pension and OPEB plans for fiscal year 2024. This change had no impact on beginning net position, but rather impacted the amounts presented as net position restricted for OPEB plans and unrestricted net position.

Change within the Financial Reporting Entity

For fiscal year 2024, the building capital projects fund presentation was adjusted from major to nonmajor due to no longer meeting the quantitative threshold for a major fund. This change is separately displayed in the financial statements.

Note 25 – Subsequent Event

The Board placed a renewal 2.5 mill permanent improvement levy on the November 2024 ballot. This levy was defeated by the voters. The Board is reviewing its options for alternatives for this levy.

Berkshire Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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Required Supplementary Information

Berkshire Local School District
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
School Employees Retirement System of Ohio
Last Ten Fiscal Years

	2024	2023	2022	2021
School District's Proportion of the Net Pension Liability	0.07811280%	0.07303630%	0.06479070%	0.06085790%
School District's Proportionate Share of the Net Pension Liability	\$4,316,135	\$3,950,372	\$2,390,589	\$4,025,270
School District's Covered Payroll	\$3,018,979	\$2,796,879	\$2,246,429	\$2,076,786
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	142.97%	141.24%	106.42%	193.82%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.06%	75.82%	82.86%	68.55%

*Amounts presented for each fiscal year were determined as of the School District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information

2020	2019	2018	2017	2016	2015
0.05904360%	0.06498580%	0.05576930%	0.05933930%	0.07041020%	0.04853100%
\$3,532,682	\$3,721,856	\$3,332,093	\$4,343,089	\$4,017,674	\$2,456,125
\$2,091,000	\$2,028,326	\$1,855,793	\$1,863,114	\$2,100,581	\$1,430,917
168.95%	183.49%	179.55%	233.11%	191.26%	171.65%
70.85%	71.36%	69.50%	62.98%	69.16%	71.70%

Berkshire Local School District
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net OPEB Liability
School Employees Retirement System of Ohio
Last Eight Fiscal Years (1)

	<u>2024</u>	<u>2023</u>	<u>2022</u>
School District's Proportion of the Net OPEB Liability	0.08030820%	0.07527840%	0.06682860%
School District's Proportionate Share of the Net OPEB Liability	\$1,323,035	\$1,056,917	\$1,264,787
School District's Covered Payroll	\$3,018,979	\$2,796,879	\$2,246,429
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	43.82%	37.79%	56.30%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	30.02%	30.34%	24.08%

(1) Information prior to 2017 is not available.

*Amounts presented for each fiscal year were determined as of the School District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information

2021	2020	2019	2018	2017
0.06315130%	0.06070260%	0.06547230%	0.05671620%	0.06013700%
\$1,372,484	\$1,526,544	\$1,816,380	\$1,522,114	\$1,714,127
\$2,076,786	\$2,091,000	\$2,028,326	\$1,855,793	\$1,863,114
66.09%	73.01%	89.55%	82.02%	92.00%
18.17%	15.57%	13.57%	12.46%	11.49%

Berkshire Local School District
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
State Teachers Retirement System of Ohio
Last Ten Fiscal Years

	2024	2023	2022	2021
School District's Proportion of the Net Pension Liability	0.06175493%	0.05928542%	0.06054458%	0.05868729%
School District's Proportionate Share of the Net Pension Liability	\$13,298,886	\$13,179,223	\$7,741,169	\$14,200,236
School District's Covered Payroll	\$8,413,714	\$7,964,914	\$7,377,257	\$7,244,121
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	158.06%	165.47%	104.93%	196.02%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.00%	78.90%	87.80%	75.50%

*Amounts presented for each fiscal year were determined as of the School District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information

2020	2019	2018	2017	2016	2015
0.05648536%	0.05353034%	0.05346284%	0.05344026%	0.05868257%	0.04199643%
\$12,491,396	\$11,770,120	\$12,700,211	\$17,888,066	\$16,218,145	\$10,214,985
\$6,720,971	\$6,099,300	\$5,876,614	\$6,346,229	\$5,833,423	\$4,261,443
185.86%	192.97%	216.11%	281.87%	278.02%	239.71%
77.40%	77.30%	75.30%	66.80%	72.10%	74.70%

Berkshire Local School District
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net OPEB (Asset) Liability
State Teachers Retirement System of Ohio
Last Eight Fiscal Years (1)

	2024	2023	2022
School District's Proportion of the Net OPEB Asset/Liability	0.06175493%	0.05928542%	0.06054458%
School District's Proportionate Share of the Net OPEB (Asset) Liability	(\$1,201,048)	(\$1,535,097)	(\$1,276,533)
School District's Covered Payroll	\$8,413,714	\$7,964,914	\$7,377,257
School District's Proportionate Share of the Net OPEB (Asset) Liability as a Percentage of its Covered Payroll	-14.27%	-19.27%	-17.30%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	168.50%	230.70%	174.70%

(1) Information prior to 2017 is not available.

*Amounts presented for each fiscal year were determined as of the School District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information

2021	2020	2019	2018	2017
0.05868729%	0.05648536%	0.05353034%	0.05344026%	0.05346284%
(\$1,031,428)	(\$935,532)	(\$860,178)	\$2,085,923	\$2,857,999
\$7,244,121	\$6,720,971	\$6,099,300	\$5,876,614	\$6,346,229
-14.24%	-13.92%	-14.10%	35.50%	45.03%
182.10%	174.70%	176.00%	47.10%	37.30%

Berkshire Local School District
Required Supplementary Information
Schedule of the School District's Contributions
School Employees Retirement System of Ohio
Last Ten Fiscal Years

	2024	2023	2022	2021
Net Pension Liability				
Contractually Required Contribution	\$464,565	\$422,657	\$391,563	\$314,500
Contributions in Relation to the Contractually Required Contribution	<u>(464,565)</u>	<u>(422,657)</u>	<u>(391,563)</u>	<u>(314,500)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll (2)	\$3,318,321	\$3,018,979	\$2,796,879	\$2,246,429
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
Net OPEB Liability				
Contractually Required Contribution (3)	\$57,696	\$58,328	\$52,220	\$42,279
Contributions in Relation to the Contractually Required Contribution	<u>(57,696)</u>	<u>(58,328)</u>	<u>(52,220)</u>	<u>(42,279)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Covered Payroll	<u>1.74%</u>	<u>1.93%</u>	<u>1.87%</u>	<u>1.88%</u>
Total Contributions as a Percentage of Covered Payroll (2)	<u>15.74%</u>	<u>15.93%</u>	<u>15.87%</u>	<u>15.88%</u>

(1) Starting in 2015 this includes information for Ledgemont Local School.

(2) The School District's covered payroll is the same for Pension and OPEB.

(3) Includes Surcharge

See accompanying notes to the required supplementary information

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015 (1)</u>
\$290,750	\$282,285	\$273,824	\$259,811	\$260,836	\$276,857
<u>(290,750)</u>	<u>(282,285)</u>	<u>(273,824)</u>	<u>(259,811)</u>	<u>(260,836)</u>	<u>(276,857)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$2,076,786	\$2,091,000	\$2,028,326	\$1,855,793	\$1,863,114	\$2,100,581
<u>14.00%</u>	<u>13.50%</u>	<u>13.50%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>13.18%</u>
\$35,467	\$45,598	\$43,440	\$31,482	\$30,443	\$52,981
<u>(35,467)</u>	<u>(45,598)</u>	<u>(43,440)</u>	<u>(31,482)</u>	<u>(30,443)</u>	<u>(52,981)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>1.71%</u>	<u>2.18%</u>	<u>2.14%</u>	<u>1.70%</u>	<u>1.63%</u>	<u>2.52%</u>
<u>15.71%</u>	<u>15.68%</u>	<u>15.64%</u>	<u>15.70%</u>	<u>15.63%</u>	<u>15.70%</u>

Berkshire Local School District
Required Supplementary Information
Schedule of the School District's Contributions
State Teachers Retirement System of Ohio
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Net Pension Liability				
Contractually Required Contribution	\$1,245,608	\$1,177,920	\$1,115,088	\$1,032,816
Contributions in Relation to the Contractually Required Contribution	<u>(1,245,608)</u>	<u>(1,177,920)</u>	<u>(1,115,088)</u>	<u>(1,032,816)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll	\$8,897,200	\$8,413,714	\$7,964,914	\$7,377,257
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>

Net OPEB Liability (2)

(1) Starting in 2015 this includes information for Ledgemont Local School.

(2) Although the covered payroll for the net OPEB liability is the same as the net pension liability, there were no OPEB related required contributions for 2015-2024, STRS did not allocate any employer contributions to postemployment health care; therefore, there is no required supplementary information to present related to the statutorily established employer contribution requirements for the net OPEB liability.

See accompanying notes to the required supplementary information

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015 (1)</u>
\$1,014,177	\$940,936	\$853,902	\$822,726	\$888,472	\$816,679
<u>(1,014,177)</u>	<u>(940,936)</u>	<u>(853,902)</u>	<u>(822,726)</u>	<u>(888,472)</u>	<u>(816,679)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$7,244,121	\$6,720,971	\$6,099,300	\$5,876,614	\$6,346,229	\$5,833,423
<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>

Berkshire Local School District
Notes to Required Supplementary Information
For the Fiscal Year Ended June 30, 2024

Net Pension Liability

Changes in Benefit Terms/Assumptions – SERS

Beginning in fiscal year 2018, on each anniversary of the initial retirement, the allowance of all retirees and survivors may be increased by the annual rate of increase in the CPI-W measured as of the June preceding the beginning of the applicable calendar year. The annual rate of increase shall not be less than 0 percent nor greater than 2.5 percent. The COLA was suspended for 2018-2020. Prior to 2018, an assumption of 3 percent was used. For 2021, the cost-of living adjustment was reduced from 2.5 percent to 2 percent. For 2023 and 2024, the cost-of-living adjustment was increased from 2 percent to 2.5 percent.

Amounts reported in 2022 incorporate changes in assumptions used by SERS in calculating the total pension liability in the latest actuarial valuation. These assumptions compared with those used in prior years are presented below:

	Fiscal Year 2022	Fiscal Years 2021-2017	Fiscal Year 2016 and Prior
Wage Inflation	2.4 percent	3.00 percent	3.25 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent	3.50 percent to 18.20 percent	4.00 percent to 22.00 percent
Investment Rate of Return	7.0 percent net of system expenses	7.50 percent net of investments expense, including inflation	7.75 percent net of investments expense, including inflation

Beginning in 2022, amounts reported use mortality rates 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.

Amounts report for 2017 through 2021 use mortality rates that are based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Amounts reported for fiscal year 2016 and prior, use mortality assumptions that are based on the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables were used for the period after disability retirement.

Changes in Assumptions - STRS

Beginning with fiscal year 2022, amounts reported incorporate changes in assumptions and changes in benefit terms used by STRS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal years 2018-2021 and fiscal year 2017 and prior are presented below:

Berkshire Local School District
Notes to Required Supplementary Information
For the Fiscal Year Ended June 30, 2024

	<u>Fiscal Year 2022</u>	<u>Fiscal Years 2021-2018</u>	<u>Fiscal Year 2017 and Prior</u>
Inflation	2.50 percent	2.50 percent	2.75 percent
Projected salary increases	Varies by Service from 2.5 percent to 8.5 percent	12.50 percent at age 20 to 2.50 percent at age 65	12.25 percent at age 20 to 2.75 percent at age 70
Investment Rate of Return	See Below	See Below	See Below
Payroll Increases	3 percent	3 percent	3.5 percent
Cost-of-Living Adjustment (COLA)	0.0 percent, effective July 1, 2017	0.0 percent, effective July 1, 2017	2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring after August 1, 2013, or later, COLA commences on fifth anniversary of retirement date.

Investment rate of return:

Fiscal Years 2022 through 2024	7.00 percent, net of investment expenses, including inflation
Fiscal Years 2018 through 2021	7.45 percent, net of investment expenses, including inflation
Fiscal Year 2017 and prior	7.75 percent, net of investment expenses, including inflation

Beginning with fiscal year 2022, 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.

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

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

Changes in Benefit Term – STRS

For 2024, demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015, through June 30, 2021.

Berkshire Local School District
Notes to Required Supplementary Information
For the Fiscal Year Ended June 30, 2024

For fiscal year 2023, the Board approved a one-time 3 percent COLA effective on the anniversary of a benefit recipient's retirement date for those eligible during fiscal year 2023 and eliminated the age 60 requirement to receive unreduced retirement that was scheduled to go into effect August 1, 2026.

Net OPEB Liability (Asset)

Changes in Assumptions – SERS

Beginning with fiscal year 2022, amounts reported incorporate changes in assumptions and changes in benefit terms used by SERS in calculating the total OPEB liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2021 and prior are presented below:

	<u>2022</u>	<u>2021 and Prior</u>
Inflation	2.40 percent	3.00 percent
Future Salary Increases, including inflation		
Wage Increases	3.25 percent to 13.58 percent	3.50 percent to 18.20 percent
Investment Rate of Return	7.00 percent net of investment expense, including inflation	7.50 percent net of investment expense, including inflation

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

Municipal Bond Index Rate:

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

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

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

Berkshire Local School District
Notes to Required Supplementary Information
For the Fiscal Year Ended June 30, 2024

Changes in Assumptions – STRS

For fiscal year 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.

For fiscal year 2019, the discount rate was increased from the blended rate of 4.13 percent to the long-term expected rate of return of 7.45.

For fiscal year 2022, the discount rate was decreased from 7.45 percent to the long-term expected rate of return of 7.00.

For fiscal year 2023, the projected salary increases were changed from age based to service based. Healthcare trends were updated to reflect emerging claims and recoveries experience.

Changes in Benefit Terms – STRS

For fiscal year 2018, the subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2020.

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

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

For fiscal year 2021, there was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year ending June 30, 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984 percent to 2.055 percent 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 percent for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

Berkshire Local School District
Notes to Required Supplementary Information
For the Fiscal Year Ended June 30, 2024

For fiscal year 2022, there was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year ending June 30, 2022, premium based on June 30, 2021, enrollment distribution. 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.

For fiscal year 2023, healthcare trends were updated to reflect emerging claims and recoveries experience.

For fiscal year 2024, healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024.

Combining and Individual Fund Statements and Schedules

Combining Statements - Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

Special Revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Food Service Fund This fund accounts for and reports charges for services and grant monies restricted for the food service operations of the School District.

Other Grants Fund This fund accounts for and reports for donations restricted to promote community involvement and to support activities between the school and the community.

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

ONenet Fund This fund accounts for and reports for State monies restricted to assist teachers in improving their technology skills.

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

Title I Fund This fund accounts for and reports for Federal monies restricted to assist the School District in meeting the special needs of educationally deprived children.

Title II-A Fund This fund accounts for and reports for Federal monies restricted to improve teacher and principal quality.

Title IID Fund This fund accounts for and reports for miscellaneous Federal monies restricted to assist the School District in providing student support.

Title IV-A Fund This fund accounts for and reports for Federal monies restricted to assist the School District provide student support and academic enrichment.

Elementary Assets Fund This fund accounts for and reports monies committed for the purchases of supplies on behalf of employees of the School District.

Student Activities Fund This fund accounts for and reports resources restricted to the student bodies of the various schools, accounting for sales and other revenue generating activities for which the School District has administrative involvement.

Miscellaneous State Grants Fund This fund accounts for and reports miscellaneous State monies restricted for school safety and security.

Latchkey Fund This fund accounts for and reports contributions and donations restricted for the latchkey operations of the School District.

Classroom Facilities Maintenance Fund This fund accounts for and reports property taxes restricted for the maintenance of facilities.

(continued)

Combining Statements - Nonmajor Governmental Funds

Nonmajor Special Revenue Funds (Continued)

Device Insurance Fund The fund accounts for and reports fees restricted for the replacement of School District owned devices when damaged.

Educational Foundation Fund The fund accounts for and reports restricted revenue donated to the School District for the advancement of School District initiatives.

Leighton Fund The fund accounts for and reports restricted donations used in the purchase of technology for the students as well as enhancements to the library at Ledgemont Elementary.

Longo Scholarship Fund This fund accounts for and reports monies restricted to scholarships awarded by the Longo family.

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

Uniform School Supplies Fund The fund accounts for and reports for the purchase and sale of school supplies for use in the School District. Profits derived from such sales are used for school purposes or activities connected with the school. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

Special Rotary Fund The fund accounts for and reports for various rotary funds assigned for scholarships and other programs. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

Public School Support Fund The fund accounts for and reports for school site sales revenue and expenditures for field trips, assemblies, and other activity costs. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

School Improvement Model Fund The fund accounts for and reports for State monies used for improving student achievement on proficiency tests. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

Unclaimed Funds Fund The fund accounts for and reports for checks written by the district that have not been presented for payment. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

Termination Benefit Fund The fund accounts for and reports for transfers from the general fund to pay future termination benefits of school district employees. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

Nonmajor Debt Service Fund

The Debt Service fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest.

Debt Service Fund The fund accounts for and report restricted property taxes for the payment of school improvement general obligation bond, principal, interest and related costs. This fund is the only debt service fund and its balances and activity are presented on pages 94 and 95.

(continued)

Combining Statements - Nonmajor Governmental Funds

Nonmajor Capital Projects Funds

The Capital Projects funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays including the acquisition or construction of major capital facilities and other capital assets, other than those financed by proprietary fund or for assets that will be held in trust.

Permanent Improvement Fund This fund accounts for and reports a tax levy and contributions restricted for the acquisition, construction or improvement of capital facilities.

Building Fund The building fund accounts for and reports bond proceeds restricted for the acquisition, construction or improvement of capital facilities. In the prior fiscal year, this was a major fund. The fund balance beginning of year as previously reported includes a “-“ to indicate this amount is included with the formerly major fund presented on the statement of revenues, expenditures and changes in fund balances – governmental funds in the basic financial statements.

Classroom Facilities Fund This fund accounts for and reports grant revenue from the Ohio School Facilities Commission restricted for the construction and equipping of classroom facilities.

Capital Improvement Fund This fund accounts for and reports the accumulation of resources assigned for the acquisition, construction or improvement of capital assets under ORC 5705.13 (C).

Combining Statements – Internal Service Fund

Internal service funds are used to account for the financing of services provided by one department or agency to other departments or agencies of the School District on a cost-reimbursement basis.

Self Insurance Fund This fund accounts for and reports revenues used to provide for dental and prescription claims of School District employees. This fund is the only internal service fund of the School District and its balances and activity are presented within the basic financial statements.

Combining Statements - Fiduciary Funds

Fiduciary Funds Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations or other governments and therefore not available to support the School District's own programs. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. Under Ohio law, custodial funds are not required to be budgeted.

Private Purpose Trust

Scholarship Trust Fund This fund accounts for and reports monies held in trust to benefit the students in the form of college scholarships. This fund is the only private purpose trust fund of the School District and its balances and activity are presented within the basic financial statements.

Custodial

Ohio High School Athletic Association Fund This fund accounts for and reports monies received for athletic tournaments held on behalf of the Ohio High School Athletic Association. This fund is the only custodial fund of the School District and its balances and activity are presented within the basic financial statements.

Berkshire Local School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$2,016,182	\$304,152	\$3,404,412	\$5,724,746
Accounts Receivable	0	0	6,931	6,931
Intergovernmental Receivable	37,089	0	0	37,089
Prepaid Items	1,210	0	266,188	267,398
Leases Receivable	245,329	0	0	245,329
Inventory Held for Resale	1,254	0	0	1,254
Materials and Supplies Inventory	870	0	0	870
Property Taxes Receivable	0	1,355,604	241,533	1,597,137
<i>Total Assets</i>	<u>\$2,301,934</u>	<u>\$1,659,756</u>	<u>\$3,919,064</u>	<u>\$7,880,754</u>
Liabilities				
Accounts Payable	\$12,433	\$0	\$39,785	\$52,218
Contracts Payable	7,385	0	9,600	16,985
Retainage Payable	0	0	427,788	427,788
Accrued Wages and Benefits	51,906	0	0	51,906
Interfund Payable	193,969	0	0	193,969
Intergovernmental Payable	84,705	0	0	84,705
Unearned Revenue	252	0	0	252
<i>Total Liabilities</i>	<u>350,650</u>	<u>0</u>	<u>477,173</u>	<u>827,823</u>
Deferred Inflows of Resources				
Property Taxes	0	1,184,599	164,357	1,348,956
Unavailable Revenue	1,920	79,095	52,011	133,026
Leases	245,329	0	0	245,329
<i>Total Deferred Inflows of Resources</i>	<u>247,249</u>	<u>1,263,694</u>	<u>216,368</u>	<u>1,727,311</u>
Fund Balances				
Nonspendable	2,080	0	266,188	268,268
Restricted	1,892,516	396,062	2,403,323	4,691,901
Committed	379	0	0	379
Assigned	0	0	556,012	556,012
Unassigned (Deficit)	(190,940)	0	0	(190,940)
<i>Total Fund Balances</i>	<u>1,704,035</u>	<u>396,062</u>	<u>3,225,523</u>	<u>5,325,620</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$2,301,934</u>	<u>\$1,659,756</u>	<u>\$3,919,064</u>	<u>\$7,880,754</u>

Berkshire Local School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Property Taxes	\$169,854	\$1,074,603	\$331,864	\$1,576,321
Intergovernmental	1,222,231	24,985	42,923	1,290,139
Investment Earnings/Interest	50,337	0	149,872	200,209
Tuition and Fees	18,343	0	0	18,343
Extracurricular Activities	151,508	0	0	151,508
Contributions and Donations	127,152	0	0	127,152
Charges for Services	249,056	0	0	249,056
Lease Revenue	43,197	0	0	43,197
Sale of License	0	0	480,000	480,000
Miscellaneous	0	0	57,931	57,931
<i>Total Revenues</i>	<u>2,031,678</u>	<u>1,099,588</u>	<u>1,062,590</u>	<u>4,193,856</u>
Expenditures				
Current:				
Instruction:				
Regular	193,792	0	0	193,792
Special	325,924	0	0	325,924
Support Services:				
Pupil	10,053	0	0	10,053
Instructional Staff	100,739	0	0	100,739
Board of Education	0	0	146,352	146,352
Administration	5,993	0	0	5,993
Fiscal	0	20,226	0	20,226
Operation and Maintenance of Plant	391,342	0	0	391,342
Pupil Transportation	78,240	0	0	78,240
Operation of Community Services	229,389	0	0	229,389
Operation of Food Services	485,010	0	0	485,010
Extracurricular Activities	646,904	0	0	646,904
Capital Outlay	112,816	0	699,075	811,891
Debt Service:				
Principal Retirement	0	445,000	85,000	530,000
Interest	0	757,306	111,140	868,446
Issuance Costs	0	0	47,980	47,980
<i>Total Expenditures</i>	<u>2,580,202</u>	<u>1,222,532</u>	<u>1,089,547</u>	<u>4,892,281</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(548,524)</u>	<u>(122,944)</u>	<u>(26,957)</u>	<u>(698,425)</u>
Other Financing Sources (Uses)				
Financed Purchase Issued	0	0	2,348,000	2,348,000
Transfers In	519,990	0	0	519,990
<i>Total Other Financing Sources (Uses)</i>	<u>519,990</u>	<u>0</u>	<u>2,348,000</u>	<u>2,867,990</u>
<i>Net Change in Fund Balances</i>	<u>(28,534)</u>	<u>(122,944)</u>	<u>2,321,043</u>	<u>2,169,565</u>
<i>Fund Balances Beginning of Year:</i>				
As Previously Reported	1,732,569	519,006	602,925	2,854,500
Adjustments - Change from major fund to nonmajor fund (See Note 24)	<u>0</u>	<u>0</u>	<u>301,555</u>	<u>301,555</u>
<i>Adjusted Fund Balances Beginning of Year</i>	<u>1,732,569</u>	<u>519,006</u>	<u>904,480</u>	<u>3,156,055</u>
<i>Fund Balances End of Year</i>	<u>\$1,704,035</u>	<u>\$396,062</u>	<u>\$3,225,523</u>	<u>\$5,325,620</u>

Berkshire Local School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024

	Food Service	Other Grants	Athletics and Music	Title I	Title II-A	Title IID	Title IV-A	Elementary Assets
Assets								
Equity in Pooled Cash and								
Cash Equivalents	\$545,247	\$24,156	\$57,910	\$5	\$0	\$2,881	\$244	\$379
Intergovernmental Receivable	0	0	0	18,134	17,339	0	0	0
Prepaid Items	455	0	755	0	0	0	0	0
Leases Receivable	0	0	0	0	0	0	0	0
Inventory Held for Resale	1,254	0	0	0	0	0	0	0
Materials and Supplies Inventory	870	0	0	0	0	0	0	0
<i>Total Assets</i>	<u>\$547,826</u>	<u>\$24,156</u>	<u>\$58,665</u>	<u>\$18,139</u>	<u>\$17,339</u>	<u>\$2,881</u>	<u>\$244</u>	<u>\$379</u>
Liabilities								
Accounts Payable	\$0	\$237	\$3,558	\$0	\$500	\$2,873	\$0	\$0
Contracts Payable	0	0	0	0	0	0	0	0
Accrued Wages and Benefits	19,734	0	5,110	15,912	0	0	0	0
Interfund Payable	0	0	0	0	12,339	0	0	0
Intergovernmental Payable	15,477	0	53,645	2,227	4,500	0	0	0
Unearned Revenue	0	0	0	0	0	8	244	0
<i>Total Liabilities</i>	<u>35,211</u>	<u>237</u>	<u>62,313</u>	<u>18,139</u>	<u>17,339</u>	<u>2,881</u>	<u>244</u>	<u>0</u>
Deferred Inflows of Resources								
Unavailable Revenue	0	0	0	1,920	0	0	0	0
Leases	0	0	0	0	0	0	0	0
<i>Total Deferred Inflows of Resources</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,920</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances								
Nonspendable	1,325	0	755	0	0	0	0	0
Restricted	511,290	23,919	0	0	0	0	0	0
Committed	0	0	0	0	0	0	0	379
Unassigned (Deficit)	0	0	(4,403)	(1,920)	0	0	0	0
<i>Total Fund Balances (Deficit)</i>	<u>512,615</u>	<u>23,919</u>	<u>(3,648)</u>	<u>(1,920)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>379</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$547,826</u>	<u>\$24,156</u>	<u>\$58,665</u>	<u>\$18,139</u>	<u>\$17,339</u>	<u>\$2,881</u>	<u>\$244</u>	<u>\$379</u>

Student Activities	Miscellaneous State Grants	Latchkey	Classroom Facilities Maintenance	Device Insurance	Educational Foundation	Leighton	Longo Scholarship	Total Nonmajor Special Revenue Funds
\$80,286	\$18,639	\$5,403	\$987,649	\$14,527	\$245,471	\$2,779	\$30,606	\$2,016,182
0	1,616	0	0	0	0	0	0	37,089
0	0	0	0	0	0	0	0	1,210
0	0	0	0	0	245,329	0	0	245,329
0	0	0	0	0	0	0	0	1,254
0	0	0	0	0	0	0	0	870
<u>\$80,286</u>	<u>\$20,255</u>	<u>\$5,403</u>	<u>\$987,649</u>	<u>\$14,527</u>	<u>\$490,800</u>	<u>\$2,779</u>	<u>\$30,606</u>	<u>\$2,301,934</u>
\$265	\$0	\$0	\$0	\$0	\$5,000	\$0	\$0	\$12,433
0	0	0	0	0	7,385	0	0	7,385
0	0	11,150	0	0	0	0	0	51,906
0	0	171,630	0	0	10,000	0	0	193,969
0	1,616	7,240	0	0	0	0	0	84,705
0	0	0	0	0	0	0	0	252
<u>265</u>	<u>1,616</u>	<u>190,020</u>	<u>0</u>	<u>0</u>	<u>22,385</u>	<u>0</u>	<u>0</u>	<u>350,650</u>
0	0	0	0	0	0	0	0	1,920
0	0	0	0	0	245,329	0	0	245,329
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>245,329</u>	<u>0</u>	<u>0</u>	<u>247,249</u>
0	0	0	0	0	0	0	0	2,080
80,021	18,639	0	987,649	14,527	223,086	2,779	30,606	1,892,516
0	0	0	0	0	0	0	0	379
0	0	(184,617)	0	0	0	0	0	(190,940)
<u>80,021</u>	<u>18,639</u>	<u>(184,617)</u>	<u>987,649</u>	<u>14,527</u>	<u>223,086</u>	<u>2,779</u>	<u>30,606</u>	<u>1,704,035</u>
<u>\$80,286</u>	<u>\$20,255</u>	<u>\$5,403</u>	<u>\$987,649</u>	<u>\$14,527</u>	<u>\$490,800</u>	<u>\$2,779</u>	<u>\$30,606</u>	<u>\$2,301,934</u>

Berkshire Local School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2024

	Food Service	Other Grants	Athletics and Music	ONEnet	Title VI-B	Title I
Revenues						
Property Taxes	\$0	\$0	\$0	\$0	\$0	\$0
Intergovernmental	244,693	0	0	5,993	321,899	205,411
Investment Earnings/Interest	18,441	0	0	0	0	0
Tuition and Fees	0	0	0	0	0	0
Extracurricular Activities	0	0	94,266	0	0	0
Contributions and Donations	0	7,006	4,750	0	0	0
Charges for Services	249,056	0	0	0	0	0
Lease Revenue	0	0	0	0	0	0
<i>Total Revenues</i>	<u>512,190</u>	<u>7,006</u>	<u>99,016</u>	<u>5,993</u>	<u>321,899</u>	<u>205,411</u>
Expenditures						
Current:						
Instruction:						
Regular	0	6,771	0	0	0	182,265
Special	0	0	0	0	321,899	0
Support Services:						
Pupil	0	0	0	0	0	7,180
Instructional Staff	0	0	0	0	0	121
Administration	0	0	0	5,993	0	0
Operation and Maintenance of Plant	0	0	0	0	0	0
Pupil Transportation	0	0	71,376	0	0	6,864
Operation of Community Services	0	0	0	0	0	0
Operation of Food Services	485,010	0	0	0	0	0
Extracurricular Activities	0	0	597,629	0	0	0
Capital Outlay	0	0	0	0	0	0
<i>Total Expenditures</i>	<u>485,010</u>	<u>6,771</u>	<u>669,005</u>	<u>5,993</u>	<u>321,899</u>	<u>196,430</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	27,180	235	(569,989)	0	0	8,981
Other Financing Sources (Uses)						
Transfers In	0	0	519,990	0	0	0
<i>Net Change in Fund Balances</i>	27,180	235	(49,999)	0	0	8,981
<i>Fund Balances (Deficit) Beginning of Year:</i>						
As Previously Reported	485,435	23,684	46,351	0	0	(10,901)
<i>Fund Balances (Deficit) End of Year</i>	<u>\$512,615</u>	<u>\$23,919</u>	<u>(\$3,648)</u>	<u>\$0</u>	<u>\$0</u>	<u>(\$1,920)</u>

Title II-A	Title IID	Title IV-A	Elementary Assets	Student Activities	Miscellaneous State Grants	Latchkey	Classroom Facilities Maintenance	Device Insurance
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$169,854	\$0
46,050	299,992	22,666	0	0	56,893	0	0	0
0	3,040	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	18,343
0	0	0	0	57,242	0	0	0	0
0	0	0	0	7,111	0	14,888	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
46,050	303,032	22,666	0	64,353	56,893	14,888	169,854	18,343
0	0	4,756	0	0	0	0	0	0
0	0	0	0	0	4,025	0	0	0
0	2,873	0	0	0	0	0	0	0
46,050	0	17,910	0	0	0	0	0	36,658
0	0	0	0	0	0	0	0	0
0	300,159	0	0	0	59,708	0	31,475	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	199,505	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	49,075	0	0	0	200
0	0	0	0	0	0	0	0	0
46,050	303,032	22,666	0	49,075	63,733	199,505	31,475	36,858
0	0	0	0	15,278	(6,840)	(184,617)	138,379	(18,515)
0	0	0	0	0	0	0	0	0
0	0	0	0	15,278	(6,840)	(184,617)	138,379	(18,515)
0	0	0	379	64,743	25,479	0	849,270	33,042
\$0	\$0	\$0	\$379	\$80,021	\$18,639	(\$184,617)	\$987,649	\$14,527

(continued)

Berkshire Local School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds (continued)
For the Fiscal Year Ended June 30, 2024

	Educational Foundation	Leighton	Longo Scholarship	Auxiliary Services	Total Nonmajor Special Revenue Funds
Revenues					
Property Taxes	\$0	\$0	\$0	\$0	\$169,854
Intergovernmental	0	0	0	18,634	1,222,231
Interest	28,856	0	0	0	50,337
Tuition and Fees	0	0	0	0	18,343
Extracurricular Activities	0	0	0	0	151,508
Contributions and Donations	83,400	0	9,997	0	127,152
Charges for Services	0	0	0	0	249,056
Lease Revenue	43,197	0	0	0	43,197
<i>Total Revenues</i>	<u>155,453</u>	<u>0</u>	<u>9,997</u>	<u>18,634</u>	<u>2,031,678</u>
Expenditures					
Current:					
Instruction:					
Regular	0	0	0	0	193,792
Special	0	0	0	0	325,924
Support Services:					
Pupil	0	0	0	0	10,053
Instructional Staff	0	0	0	0	100,739
Administration	0	0	0	0	5,993
Operation and Maintenance of Plant	0	0	0	0	391,342
Pupil Transportation	0	0	0	0	78,240
Operation of Community Services	0	0	11,250	18,634	229,389
Operation of Food Services	0	0	0	0	485,010
Extracurricular Activities	0	0	0	0	646,904
Capital Outlay	112,816	0	0	0	112,816
<i>Total Expenditures</i>	<u>112,816</u>	<u>0</u>	<u>11,250</u>	<u>18,634</u>	<u>2,580,202</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	42,637	0	(1,253)	0	(548,524)
Other Financing Sources (Uses)					
Transfers In	0	0	0	0	519,990
<i>Net Change in Fund Balances</i>	42,637	0	(1,253)	0	(28,534)
<i>Fund Balances (Deficit) Beginning of Year:</i>					
As Previously Reported	180,449	2,779	31,859	0	1,732,569
<i>Fund Balances (Deficit) End of Year</i>	<u>\$223,086</u>	<u>\$2,779</u>	<u>\$30,606</u>	<u>\$0</u>	<u>\$1,704,035</u>

Berkshire Local School District

*Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2024*

	Permanent Improvement	Building	Classroom Facilities	Capital Improvement	Total Nonmajor Capital Projects Funds
Assets					
Equity in Pooled Cash and					
Cash Equivalents	\$272,691	\$2,114,229	\$460,704	\$556,788	\$3,404,412
Accounts Receivable	0	6,931	0	0	6,931
Prepaid Items	266,188	0	0	0	266,188
Property Taxes Receivable	241,533	0	0	0	241,533
<i>Total Assets</i>	<u>\$780,412</u>	<u>\$2,121,160</u>	<u>\$460,704</u>	<u>\$556,788</u>	<u>\$3,919,064</u>
Liabilities					
Accounts Payable	\$0	\$39,009	\$0	\$776	\$39,785
Contracts Payable	0	9,600	0	0	9,600
Retainage Payable	0	0	427,788	0	427,788
<i>Total Liabilities</i>	<u>0</u>	<u>48,609</u>	<u>427,788</u>	<u>776</u>	<u>477,173</u>
Deferred Inflows of Resources					
Property Taxes	164,357	0	0	0	164,357
Unavailable Revenue	52,011	0	0	0	52,011
<i>Total Deferred Inflows of Resources</i>	<u>216,368</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>216,368</u>
Fund Balances					
Nonspendable	266,188	0	0	0	266,188
Restricted	297,856	2,072,551	32,916	0	2,403,323
Assigned	0	0	0	556,012	556,012
<i>Total Fund Balances</i>	<u>564,044</u>	<u>2,072,551</u>	<u>32,916</u>	<u>556,012</u>	<u>3,225,523</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$780,412</u>	<u>\$2,121,160</u>	<u>\$460,704</u>	<u>\$556,788</u>	<u>\$3,919,064</u>

Berkshire Local School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2024

	Permanent Improvement	Building	Classroom Facilities	Capital Improvement	Total Nonmajor Capital Projects Funds
Revenues					
Property Taxes	\$331,864	\$0	\$0	\$0	\$331,864
Intergovernmental	42,923	0	0	0	42,923
Investment Earnings/Interest	0	118,079	31,793	0	149,872
Sale of License	0	0	0	480,000	480,000
Miscellaneous	0	51,931	0	6,000	57,931
<i>Total Revenues</i>	<u>374,787</u>	<u>170,010</u>	<u>31,793</u>	<u>486,000</u>	<u>1,062,590</u>
Expenditures					
Current:					
Support Services:					
Board of Education	0	134,487	0	11,865	146,352
Capital Outlay	40,457	564,547	0	94,071	699,075
Debt Service:					
Principal Retirement	85,000	0	0	0	85,000
Interest	111,140	0	0	0	111,140
Issuance Costs	0	47,980	0	0	47,980
<i>Total Expenditures</i>	<u>236,597</u>	<u>747,014</u>	<u>0</u>	<u>105,936</u>	<u>1,089,547</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	138,190	(577,004)	31,793	380,064	(26,957)
Other Financing Sources (Uses)					
Financed Purchase Issued	0	2,348,000	0	0	2,348,000
<i>Net Change in Fund Balances</i>	<u>138,190</u>	<u>1,770,996</u>	<u>31,793</u>	<u>380,064</u>	<u>2,321,043</u>
<i>Fund Balances Beginning of Year:</i>					
As Previously Reported	425,854	-	1,123	175,948	602,925
Adjustments - Change from major fund to nonmajor fund (See Note 24)	0	301,555	0	0	301,555
<i>Adjusted Fund Balances Beginning of Year</i>	<u>425,854</u>	<u>301,555</u>	<u>1,123</u>	<u>175,948</u>	<u>904,480</u>
<i>Fund Balances End of Year</i>	<u>\$564,044</u>	<u>\$2,072,551</u>	<u>\$32,916</u>	<u>\$556,012</u>	<u>\$3,225,523</u>

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

Berkshire Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
General Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Income Taxes	\$3,586,308	\$3,708,399	\$3,708,399	\$0
Property Taxes	7,605,416	9,105,227	9,105,227	0
Intergovernmental	7,003,610	7,049,818	7,049,818	0
Interest	45,000	319,137	319,137	0
Tuition and Fees	530,000	989,372	989,372	0
Extracurricular Activities	0	2,733	2,733	0
Rentals	5,000	20,233	20,233	0
Miscellaneous	8,000	28,966	29,249	283
<i>Total Revenues</i>	<i>18,783,334</i>	<i>21,223,885</i>	<i>21,224,168</i>	<i>283</i>
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	5,862,429	5,308,791	5,306,491	2,300
Fringe Benefits	1,647,398	1,662,611	1,662,611	0
Purchased Services	298,034	459,345	459,345	0
Materials and Supplies	142,580	114,008	114,008	0
Total Regular	7,950,441	7,544,755	7,542,455	2,300
Special:				
Salaries and Wages	1,219,658	1,139,228	1,139,228	0
Fringe Benefits	391,053	396,922	396,922	0
Purchased Services	1,097,000	1,344,084	1,312,704	31,380
Materials and Supplies	48,250	31,189	31,189	0
Total Special	2,755,961	2,911,423	2,880,043	31,380
Vocational:				
Salaries and Wages	79,336	77,925	77,925	0
Fringe Benefits	12,254	12,647	12,647	0
Purchased Services	1,900	31,596	31,441	155
Materials and Supplies	37,500	9,339	9,075	264
Total Vocational	130,990	131,507	131,088	419
Student Intervention:				
Salaries and Wages	85,197	87,268	87,268	0
Fringe Benefits	0	130	130	0
Materials and Supplies	2,000	52	52	0
Total Student Intervention	87,197	87,450	87,450	0
Total Instruction	10,924,589	10,675,135	10,641,036	34,099
Support Services:				
Pupil:				
Salaries and Wages	1,497,969	1,600,349	1,600,349	0
Fringe Benefits	630,807	690,795	690,795	0
Purchased Services	47,719	42,864	42,864	0
Materials and Supplies	99,500	140,978	140,978	0
Capital Outlay	200	0	0	0
Total Pupil	\$2,276,195	\$2,474,986	\$2,474,986	\$0

(continued)

Berkshire Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Instructional Staff:				
Salaries and Wages	\$176,905	\$167,435	\$167,435	\$0
Fringe Benefits	30,766	37,594	37,594	0
Purchased Services	47,650	177,667	165,525	12,142
Materials and Supplies	50,000	168,278	167,918	360
Capital Outlay	5,000	1,736	1,736	0
Total Instructional Staff	310,321	552,710	540,208	12,502
Board of Education:				
Salaries and Wages	8,921	9,625	9,625	0
Fringe Benefits	929	1,730	1,730	0
Purchased Services	156,411	311,239	311,239	0
Materials and Supplies	2,000	2,675	2,675	0
Other	6,500	12,811	12,811	0
Total Board of Education	174,761	338,080	338,080	0
Administration:				
Salaries and Wages	959,925	1,034,976	1,034,976	0
Fringe Benefits	388,887	484,298	484,298	0
Purchased Services	35,800	31,530	31,530	0
Materials and Supplies	2,000	739	739	0
Other	15,790	12,309	12,309	0
Total Administration	1,402,402	1,563,852	1,563,852	0
Fiscal:				
Salaries and Wages	226,679	221,278	221,278	0
Fringe Benefits	106,915	98,673	98,673	0
Purchased Services	17,531	18,696	18,696	0
Materials and Supplies	8,550	7,379	7,379	0
Other	248,523	313,933	313,933	0
Total Fiscal	608,198	659,959	659,959	0
Business:				
Other	0	2,730	2,730	0
Operation and Maintenance of Plant:				
Salaries and Wages	121,208	183,336	183,336	0
Fringe Benefits	66,608	78,693	78,693	0
Purchased Services	1,027,734	1,121,025	1,119,835	1,190
Materials and Supplies	33,000	85,342	85,319	23
Capital Outlay	10,000	115,964	115,964	0
Total Operation and Maintenance of Plant	\$1,258,550	\$1,584,360	\$1,583,147	\$1,213

(continued)

Berkshire Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Pupil Transportation:				
Salaries and Wages	\$45,270	\$26,067	\$26,067	\$0
Fringe Benefits	15,768	14,968	14,968	0
Purchased Services	2,005,985	2,117,415	2,106,571	10,844
Materials and Supplies	148,000	168,000	152,000	16,000
Capital Outlay	239,844	475,101	475,101	0
Total Pupil Transportation	2,454,867	2,801,551	2,774,707	26,844
Total Support Services	8,485,294	9,978,228	9,937,669	40,559
Extracurricular Activities:				
Academic and Subject Oriented Activities:				
Salaries and Wages	70,645	76,072	76,072	0
Fringe Benefits	10,443	2,978	2,978	0
Total Academic and Subject Oriented Activities	81,088	79,050	79,050	0
Sports Oriented Activities:				
Salaries and Wages	299,105	0	0	0
Fringe Benefits	0	17,560	17,560	0
Purchased Services	100	40	40	0
Total Sports Oriented Activities	299,205	17,600	17,600	0
School and Public Service Co-Curricular Activities:				
Salaries and Wages	0	6,630	6,630	0
Fringe Benefits	0	1,048	1,048	0
Total School and Public Service Co-Curricular Activities	0	7,678	7,678	0
Total Extracurricular Activities	380,293	104,328	104,328	0
Debt Service:				
Principal				
Principal Retirement	112,729	112,729	112,729	0
Interest	20,010	20,010	20,010	0
Total Debt Service	132,739	132,739	132,739	0
Total Expenditures	19,922,915	20,890,430	20,815,772	74,658
Excess of Revenues Over (Under) Expenditures	(\$1,139,581)	\$333,455	\$408,396	\$74,941

(continued)

Berkshire Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Other Financing Sources (Uses)				
Sale of Capital Assets	\$32,844	\$32,844	\$32,844	\$0
Advances In	0	50,626	50,626	0
Advances Out	(20,000)	(222,256)	(222,256)	0
Transfers Out	(554,854)	(1,190,844)	(1,190,844)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(542,010)</u>	<u>(1,329,630)</u>	<u>(1,329,630)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(1,681,591)	(996,175)	(921,234)	74,941
<i>Fund Balance Beginning of Year</i>	4,032,876	4,032,876	4,032,876	0
Prior Year Encumbrances Appropriated	<u>384,574</u>	<u>384,574</u>	<u>384,574</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$2,735,859</u></u>	<u><u>\$3,421,275</u></u>	<u><u>\$3,496,216</u></u>	<u><u>\$74,941</u></u>

Berkshire Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Food Service Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget
Revenues			
Intergovernmental	\$205,156	\$205,156	\$0
Interest	18,892	18,441	(451)
Charges for Services	248,362	249,056	694
<i>Total Revenues</i>	472,410	472,653	243
Expenditures			
Current:			
Operation of Food Services:			
Salaries and Wages	187,920	187,920	0
Fringe Benefits	61,614	61,614	0
Purchased Services	2,845	2,845	0
Materials and Supplies	187,197	187,197	0
Capital Outlay	11,609	11,609	0
<i>Total Expenditures</i>	451,185	451,185	0
<i>Net Change in Fund Balance</i>	21,225	21,468	243
<i>Fund Balance Beginning of Year</i>	512,350	512,350	0
Prior Year Encumbrances Appropriated	11,429	11,429	0
<i>Fund Balance End of Year</i>	\$545,004	\$545,247	\$243

Berkshire Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Other Grants Fund
For the Fiscal Year Ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Contributions and Donations	<u>\$6,631</u>	<u>\$7,006</u>	<u>\$375</u>
Expenditures			
Current:			
Instruction:			
Regular:			
Salaries and Wages	1,951	1,951	0
Purchased Services	3,115	3,115	0
Materials and Supplies	<u>1,468</u>	<u>1,468</u>	<u>0</u>
<i>Total Expenditures</i>	<u>6,534</u>	<u>6,534</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	97	472	375
<i>Fund Balance Beginning of Year</i>	<u>23,684</u>	<u>23,684</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$23,781</u></u>	<u><u>\$24,156</u></u>	<u><u>\$375</u></u>

Berkshire Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Athletics and Music Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget
Revenues			
Extracurricular Activities	\$93,841	\$94,266	\$425
Contributions and Donations	4,750	4,750	0
<i>Total Revenues</i>	<u>98,591</u>	<u>99,016</u>	<u>425</u>
Expenditures			
Current:			
Support Services:			
Pupil Transportation:			
Purchased Services	79,856	79,856	0
Extracurricular Activities:			
Sports Oriented Activities:			
Salaries and Wages	369,807	369,807	0
Fringe Benefits	59,095	59,095	0
Purchased Services	21,601	20,604	997
Other	91,500	91,339	161
Total Extracurricular Activities	<u>542,003</u>	<u>540,845</u>	<u>1,158</u>
<i>Total Expenditures</i>	<u>621,859</u>	<u>620,701</u>	<u>1,158</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(523,268)	(521,685)	1,583
Other Financing Sources (Uses)			
Transfers In	519,990	519,990	0
<i>Net Change in Fund Balance</i>	(3,278)	(1,695)	1,583
<i>Fund Balance Beginning of Year</i>	44,023	44,023	0
Prior Year Encumbrances Appropriated	<u>2,328</u>	<u>2,328</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$43,073</u></u>	<u><u>\$44,656</u></u>	<u><u>\$1,583</u></u>

Berkshire Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
ONEnet Fund
For the Fiscal Year Ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Intergovernmental	\$5,993	\$5,993	\$0
Expenditures			
Current:			
Support Services:			
Administration:			
Purchased Services	<u>5,993</u>	<u>5,993</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Berkshire Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Title VI-B Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget
Revenues			
Intergovernmental	\$321,899	\$321,899	\$0
Expenditures			
Current:			
Instruction:			
Special:			
Salaries and Wages	277,540	277,540	0
Fringe Benefits	44,359	44,359	0
<i>Total Expenditures</i>	321,899	321,899	0
<i>Excess of Revenues Over (Under) Expenditures</i>	0	0	0
Other Financing Sources (Uses)			
Advances In	23,610	23,610	0
Advances Out	(23,610)	(23,610)	0
<i>Total Other Financing Sources (Uses)</i>	0	0	0
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$0

Berkshire Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Title I Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget
Revenues			
Intergovernmental	\$227,829	\$201,792	(\$26,037)
Expenditures			
Current:			
Instruction:			
Regular:			
Salaries and Wages	108,007	102,163	5,844
Fringe Benefits	46,326	31,417	14,909
Materials and Supplies	51,015	51,015	0
Total Instruction	205,348	184,595	20,753
Support Services:			
Pupil:			
Salaries and Wages	14,964	9,675	5,289
Fringe Benefits	448	448	0
Total Pupil	15,412	10,123	5,289
Instructional Staff:			
Materials and Supplies	121	121	0
Pupil Transportation:			
Purchased Services	6,864	6,864	0
Total Support Services	22,397	17,108	5,289
<i>Total Expenditures</i>	227,745	201,703	26,042
<i>Excess of Revenues Over (Under) Expenditures</i>	84	89	5
Other Financing Sources (Uses)			
Advances In	5,649	5,649	0
Advances Out	(5,649)	(5,649)	0
<i>Total Other Financing Sources (Uses)</i>	0	0	0
<i>Net Change in Fund Balance</i>	84	89	(5)
<i>Fund Deficit Beginning of Year</i>	(284)	(284)	0
Prior Year Encumbrances Appropriated	200	200	0
<i>Fund Balance End of Year</i>	\$0	\$5	(\$5)

Berkshire Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Title II-A Fund
For the Fiscal Year Ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Intergovernmental	\$46,545	\$28,711	(\$17,834)
Expenditures			
Current:			
Support Services:			
Instructional Staff:			
Purchased Services	<u>46,545</u>	<u>46,498</u>	<u>47</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>0</u>	<u>(17,787)</u>	<u>17,787</u>
Other Financing Sources (Uses)			
Advances In	6,367	6,367	0
Advances Out	<u>(6,367)</u>	<u>(6,367)</u>	<u>0</u>
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	(17,787)	17,787
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) End of Year</i>	<u><u>\$0</u></u>	<u><u>(\$17,787)</u></u>	<u><u>\$17,787</u></u>

Berkshire Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Title IID Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget
Revenues			
Intergovernmental	\$300,000	\$300,000	\$0
Interest	3,032	3,040	8
	<u>303,032</u>	<u>303,040</u>	<u>8</u>
<i>Total Revenues</i>	303,032	303,040	8
Expenditures			
Current:			
Support Services:			
Operation and Maintenance of Plant:			
Capital Outlay	303,032	303,032	0
	<u>0</u>	<u>8</u>	<u>8</u>
<i>Net Change in Fund Balance</i>	0	8	8
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$8</u></u>	<u><u>\$8</u></u>

Berkshire Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Title IV-A Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget
Revenues			
Intergovernmental	\$22,910	\$22,910	\$0
Expenditures			
Current:			
Instruction:			
Regular:			
Materials and Supplies	4,997	4,997	0
Support Services:			
Instructional Staff:			
Purchased Services	17,910	17,910	0
<i>Total Expenditures</i>	22,907	22,907	0
<i>Excess of Revenues Over (Under) Expenditures</i>	3	3	0
Other Financing Sources (Uses)			
Advances In	15,000	15,000	0
Advances Out	(15,000)	(15,000)	0
<i>Total Other Financing Sources (Uses)</i>	0	0	0
<i>Net Change in Fund Balance</i>	3	3	0
<i>Fund Balance Beginning of Year</i>	0	0	0
<i>Fund Balance End of Year</i>	\$3	\$3	\$0

Berkshire Local School District
*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Elementary Assets Fund
For the Fiscal Year Ended June 30, 2024*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues	\$0	\$0	\$0
Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance Beginning of Year</i>	<u>379</u>	<u>379</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$379</u></u>	<u><u>\$379</u></u>	<u><u>\$0</u></u>

Berkshire Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Student Activities Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget
Revenues			
Extracurricular Activities	\$57,242	\$57,242	\$0
Contributions and Donations	7,111	7,111	0
<i>Total Revenues</i>	<u>64,353</u>	<u>64,353</u>	<u>0</u>
Expenditures			
Current:			
Extracurricular Activities:			
Academic Oriented Activities:			
Other	42,373	42,373	0
School and Public Service Co-Curricular Activities:			
Other	8,375	8,375	0
<i>Total Expenditures</i>	<u>50,748</u>	<u>50,748</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	13,605	13,605	0
<i>Fund Balance Beginning of Year</i>	<u>64,743</u>	<u>64,743</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$78,348</u></u>	<u><u>\$78,348</u></u>	<u><u>\$0</u></u>

Berkshire Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Miscellaneous State Grants Fund
For the Fiscal Year Ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Intergovernmental	<u>\$60,240</u>	<u>\$55,277</u>	<u>(\$4,963)</u>
Expenditures			
Current:			
Instruction:			
Special:			
Salaries and Wages	4,151	2,789	1,362
Fringe Benefits	724	430	294
Materials and Supplies	<u>894</u>	<u>806</u>	<u>88</u>
Total Instruction	<u>5,769</u>	<u>4,025</u>	<u>1,744</u>
Support Services:			
Operation and Maintenance of Plant:			
Purchased Services	10,561	10,561	0
Capital Outlay	<u>48,400</u>	<u>48,400</u>	<u>0</u>
Total Support Services	<u>58,961</u>	<u>58,961</u>	<u>0</u>
<i>Total Expenditures</i>	<u>64,730</u>	<u>62,986</u>	<u>1,744</u>
<i>Net Change in Fund Balance</i>	(4,490)	(7,709)	(3,219)
<i>Fund Balance Beginning of Year</i>	<u>26,348</u>	<u>26,348</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$21,858</u></u>	<u><u>\$18,639</u></u>	<u><u>(\$3,219)</u></u>

Berkshire Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Latchkey Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget
Revenues			
Contributions and Donations	\$12,373	\$14,888	\$2,515
Expenditures			
Current:			
Operation of Community Services:			
Shared Services Activities:			
Salaries and Wages	128,619	128,619	0
Fringe Benefits	28,532	28,532	0
Purchased Services	12,771	12,771	0
Materials and Supplies	11,193	11,193	0
<i>Total Expenditures</i>	181,115	181,115	0
<i>Excess of Revenues Over (Under) Expenditures</i>	(168,742)	(166,227)	2,515
Other Financing Sources (Uses)			
Advances In	171,630	171,630	0
<i>Net Change in Fund Balance</i>	2,888	5,403	2,515
<i>Fund Balance Beginning of Year</i>	0	0	0
<i>Fund Balance End of Year</i>	\$2,888	\$5,403	\$2,515

Berkshire Local School District
*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Classroom Facilities Maintenance Fund
For the Fiscal Year Ended June 30, 2024*

	Final Budget	Actual	Variance with Final Budget
Revenues	\$0	\$0	\$0
Expenditures			
Current:			
Operation and Maintenance of Plant:			
Capital Outlay	31,475	31,475	0
<i>Excess of Revenues Over (Under) Expenditures</i>	(31,475)	(31,475)	0
Other Financing Sources (Uses)			
Transfers In	169,854	169,854	0
<i>Net Change in Fund Balance</i>	138,379	138,379	0
<i>Fund Balance Beginning of Year</i>	849,270	849,270	0
<i>Fund Balance End of Year</i>	<u>\$987,649</u>	<u>\$987,649</u>	<u>\$0</u>

Berkshire Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Device Insurance Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget
Revenues			
Tuition and Fees	\$18,273	\$18,343	\$70
Expenditures			
Current:			
Support Services:			
Instructional Staff:			
Materials and Supplies	37,781	37,781	0
Extracurricular Activities:			
Sport Oriented Activities:			
Purchased Services	200	200	0
<i>Total Expenditures</i>	37,981	37,981	0
<i>Net Change in Fund Balance</i>	(19,708)	(19,638)	70
<i>Fund Balance Beginning of Year</i>	28,738	28,738	0
Prior Year Encumbrances Appropriated	5,427	5,427	0
<i>Fund Balance End of Year</i>	\$14,457	\$14,527	\$70

Berkshire Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Educational Foundation Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget
Revenues			
Interest	\$11,965	\$13,053	\$1,088
Contributions and Donations	83,400	83,400	0
Miscellaneous	59,000	59,000	0
<i>Total Revenues</i>	154,365	155,453	1,088
Expenditures			
Capital Outlay:			
Building Acquisition and Construction Services:			
Purchased Services	29,532	29,532	0
Other Facilities Acquisition and Construction:			
Purchased Services	10,811	10,811	0
Capital Outlay	6,057	6,057	0
Other	75,372	75,372	0
Total Other Facilities Acquisition and Construction	92,240	92,240	0
<i>Total Expenditures</i>	121,772	121,772	0
<i>Net Change in Fund Balance</i>	32,593	33,681	1,088
<i>Fund Balance Beginning of Year</i>	190,449	190,449	0
Prior Year Encumbrances Appropriated	8,433	8,433	0
<i>Fund Balance End of Year</i>	\$231,475	\$232,563	\$1,088

Berkshire Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Leighton Fund
For the Fiscal Year Ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues	\$0	\$0	\$0
Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance Beginning of Year</i>	<u>2,779</u>	<u>2,779</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$2,779</u></u>	<u><u>\$2,779</u></u>	<u><u>\$0</u></u>

Berkshire Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Longo Scholarship Fund
For the Fiscal Year Ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Contributions and Donations	\$3,747	\$9,997	\$6,250
Expenditures			
Current:			
Operation of Community Services:			
Community Services			
Other	<u>11,250</u>	<u>11,250</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(7,503)	(1,253)	6,250
<i>Fund Balance Beginning of Year</i>	<u>31,859</u>	<u>31,859</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$24,356</u></u>	<u><u>\$30,606</u></u>	<u><u>\$6,250</u></u>

Berkshire Local School District
*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Auxiliary Services Fund
For the Fiscal Year Ended June 30, 2024*

	Final Budget	Actual	Variance with Final Budget
Revenues			
Intergovernmental	\$18,634	\$18,634	\$0
Expenditures			
Current:			
Operation of Community Services:			
Materials and Supplies	17,889	17,889	0
Other	745	745	0
<i>Total Expenditures</i>	18,634	18,634	0
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$0

Berkshire Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Uniform School Supplies Fund
For the Fiscal Year Ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Tuition and Fees	\$7,858	\$7,858	\$0
Expenditures			
Current:			
Instruction:			
Regular:			
Materials and Supplies	<u>7,071</u>	<u>7,071</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	787	787	0
<i>Fund Balance Beginning of Year</i>	<u>1,785</u>	<u>1,785</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$2,572</u></u>	<u><u>\$2,572</u></u>	<u><u>\$0</u></u>

Berkshire Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Special Rotary Fund
For the Fiscal Year Ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Contributions and Donations	\$4,407	\$4,407	\$0
Expenditures			
Current:			
Support Services:			
Board of Education:			
Other	<u>4,702</u>	<u>4,702</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(295)	(295)	0
<i>Fund Balance Beginning of Year</i>	<u>2,112</u>	<u>2,112</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$1,817</u></u>	<u><u>\$1,817</u></u>	<u><u>\$0</u></u>

Berkshire Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Public School Support Fund
For the Fiscal Year Ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Extracurricular Activities	\$9,809	\$9,810	\$1
Contributions and Donations	<u>7,000</u>	<u>7,000</u>	<u>0</u>
<i>Total Revenues</i>	16,809	16,810	1
Expenditures			
Current:			
Extracurricular Activities:			
Academic and Subject Oriented Activities:			
Materials and Supplies	<u>5,229</u>	<u>5,229</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	11,580	11,581	1
<i>Fund Balance Beginning of Year</i>	24,217	24,217	0
Prior Year Encumbrances Appropriated	<u>660</u>	<u>660</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$36,457</u></u>	<u><u>\$36,458</u></u>	<u><u>\$1</u></u>

Berkshire Local School District
*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
School Improvement Model Fund
For the Fiscal Year Ended June 30, 2024*

	Final Budget	Actual	Variance with Final Budget
Revenues	\$0	\$0	\$0
Expenditures	0	0	0
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance Beginning of Year</i>	25	25	0
<i>Fund Balance End of Year</i>	\$25	\$25	\$0

Berkshire Local School District
*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Unclaimed Funds Fund
For the Fiscal Year Ended June 30, 2024*

	Final Budget	Actual	Variance with Final Budget
Revenues	\$0	\$0	\$0
Expenditures	0	0	0
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance Beginning of Year</i>	11,838	11,838	0
<i>Fund Balance End of Year</i>	\$11,838	\$11,838	\$0

Berkshire Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Termination Benefit Fund
For the Fiscal Year Ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues	\$0	\$0	\$0
Expenditures			
Current:			
Instruction:			
Regular:			
Salaries and Wages	<u>9,937</u>	<u>9,937</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(9,937)	(9,937)	0
Other Financing Sources (Uses)			
Transfers In	<u>125,000</u>	<u>125,000</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	115,063	115,063	0
<i>Fund Balance Beginning of Year</i>	<u>106,367</u>	<u>106,367</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$221,430</u></u>	<u><u>\$221,430</u></u>	<u><u>\$0</u></u>

Berkshire Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Debt Service Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget
Revenues			
Property Taxes	\$1,327,437	\$1,327,437	\$0
Intergovernmental	24,985	24,985	0
<i>Total Revenues</i>	<u>1,352,422</u>	<u>1,352,422</u>	<u>0</u>
Expenditures			
Current:			
Support Services:			
Fiscal:			
Other	<u>20,226</u>	<u>20,226</u>	<u>0</u>
Debt Service:			
Principal Retirement	445,000	445,000	0
Interest	<u>757,306</u>	<u>757,306</u>	<u>0</u>
Total Debt Service	<u>1,202,306</u>	<u>1,202,306</u>	<u>0</u>
<i>Total Expenditures</i>	<u>1,222,532</u>	<u>1,222,532</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	129,890	129,890	0
<i>Fund Balance Beginning of Year</i>	<u>174,262</u>	<u>174,262</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$304,152</u></u>	<u><u>\$304,152</u></u>	<u><u>\$0</u></u>

Berkshire Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Permanent Improvement Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget
Revenues			
Property Taxes	\$402,523	\$402,523	\$0
Intergovernmental	42,923	42,923	0
<i>Total Revenues</i>	<u>445,446</u>	<u>445,446</u>	<u>0</u>
Expenditures			
Current:			
Instruction:			
Regular:			
Capital Outlay	202,494	202,494	0
Support Services:			
Fiscal:			
Other	6,576	6,576	0
Operation and Maintenance of Plant:			
Purchased Services	16,278	16,278	0
Total Support Services	<u>22,854</u>	<u>22,854</u>	<u>0</u>
Capital Outlay:			
Architecture and Engineering Services:			
Purchased Services	230,541	230,541	0
Building Acquisition and Construction Services:			
Capital Outlay	15,869	15,869	0
Total Capital Outlay	<u>246,410</u>	<u>246,410</u>	<u>0</u>
Debt Service:			
Principal Retirement	85,000	85,000	0
Interest	111,140	111,140	0
Total Debt Service	<u>196,140</u>	<u>196,140</u>	<u>0</u>
<i>Total Expenditures</i>	<u>667,898</u>	<u>667,898</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(222,452)	(222,452)	0
<i>Fund Balance Beginning of Year</i>	88,799	88,799	0
Prior Year Encumbrances Appropriated	<u>389,544</u>	<u>389,544</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$255,891</u>	<u>\$255,891</u>	<u>\$0</u>

Berkshire Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Building Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget
Revenues			
Interest	\$59,090	\$62,906	\$3,816
Miscellaneous	45,000	45,000	0
<i>Total Revenues</i>	<u>104,090</u>	<u>107,906</u>	<u>3,816</u>
Expenditures			
Current:			
Support Services:			
Board of Education:			
Purchased Services	164,206	164,206	0
Capital Outlay:			
Building Acquisition and Construction Services:			
Purchased Services	2,778,347	2,313,350	464,997
Materials and Supplies	300,000	54,778	245,222
Total Capital Outlay	<u>3,078,347</u>	<u>2,368,128</u>	<u>710,219</u>
Debt Service:			
Issuance Costs	47,980	47,980	0
<i>Total Expenditures</i>	<u>3,290,533</u>	<u>2,580,314</u>	<u>710,219</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(3,186,443)	(2,472,408)	714,035
Other Financing Sources (Uses)			
Financed Purchase Issued	2,348,000	2,348,000	0
<i>Net Change in Fund Balance</i>	(838,443)	(124,408)	714,035
<i>Fund Balance Beginning of Year</i>	336,972	336,972	0
Prior Year Encumbrances Appropriated	569,911	569,911	0
<i>Fund Balance End of Year</i>	<u>\$68,440</u>	<u>\$782,475</u>	<u>\$714,035</u>

Berkshire Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Classroom Facilities Fund
For the Fiscal Year Ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Interest	\$29,638	\$31,793	\$2,155
Expenditures			
Capital Outlay:			
Building Acquisition and Construction Services:			
Purchased Services	<u>690,349</u>	<u>690,349</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(660,711)	(658,556)	2,155
<i>Fund Balance Beginning of Year</i>	1,123	1,123	0
Prior Year Encumbrances Appropriated	<u>690,349</u>	<u>690,349</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$30,761</u></u>	<u><u>\$32,916</u></u>	<u><u>\$2,155</u></u>

Berkshire Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Capital Improvement Fund
For the Fiscal Year Ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Sale of License	\$480,000	\$480,000	\$0
Miscellaneous	<u>6,000</u>	<u>6,000</u>	<u>0</u>
<i>Total Revenues</i>	<u>486,000</u>	<u>486,000</u>	<u>0</u>
Expenditures			
Current:			
Support Services:			
Board of Education:			
Purchased Services	39,226	39,226	0
Capital Outlay:			
Building Acquisition and Construction Services:			
Purchased Services	<u>149,276</u>	<u>149,276</u>	<u>0</u>
<i>Total Expenditures</i>	<u>188,502</u>	<u>188,502</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	297,498	297,498	0
<i>Fund Balance Beginning of Year</i>	175,948	175,948	0
Prior Year Encumbrances Appropriated	<u>7,200</u>	<u>7,200</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$480,646</u></u>	<u><u>\$480,646</u></u>	<u><u>\$0</u></u>

Berkshire Local School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP) and Actual
Self Insurance Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget
Revenues			
Charges for Services	\$75,634	\$75,635	\$1
Expenses			
Purchased Services	4,194	4,194	0
Claims	454,100	454,100	0
<i>Total Expenses</i>	458,294	458,294	0
<i>Excess of Revenues Over (Under) Expenses Before Transfers</i>	(382,660)	(382,659)	1
Transfers In	375,000	376,000	1,000
<i>Net Change in Fund Equity</i>	(7,660)	(6,659)	1,001
<i>Fund Equity Beginning of Year</i>	17,524	17,524	0
<i>Fund Equity End of Year</i>	\$9,864	\$10,865	\$1,001

Berkshire Local School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP) and Actual
Scholarship Trust Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget
Revenues	\$0	\$0	\$0
Expenses	0	0	0
<i>Net Change in Fund Equity</i>	0	0	0
<i>Fund Equity Beginning of Year</i>	9,440	9,440	0
<i>Fund Equity End of Year</i>	\$9,440	\$9,440	\$0

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Statistical Section

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Statistical Section

This part of the Berkshire Local School District's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the School District's overall financial health.

Contents

Pages(s)

***Financial Trends* S2 – S9**

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

***Revenue Capacity* S10 – S19**

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

***Debt Capacity* S20 – S25**

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

***Economic and Demographic Information* S26 – S28**

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

***Operating Information* S30 – S41**

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

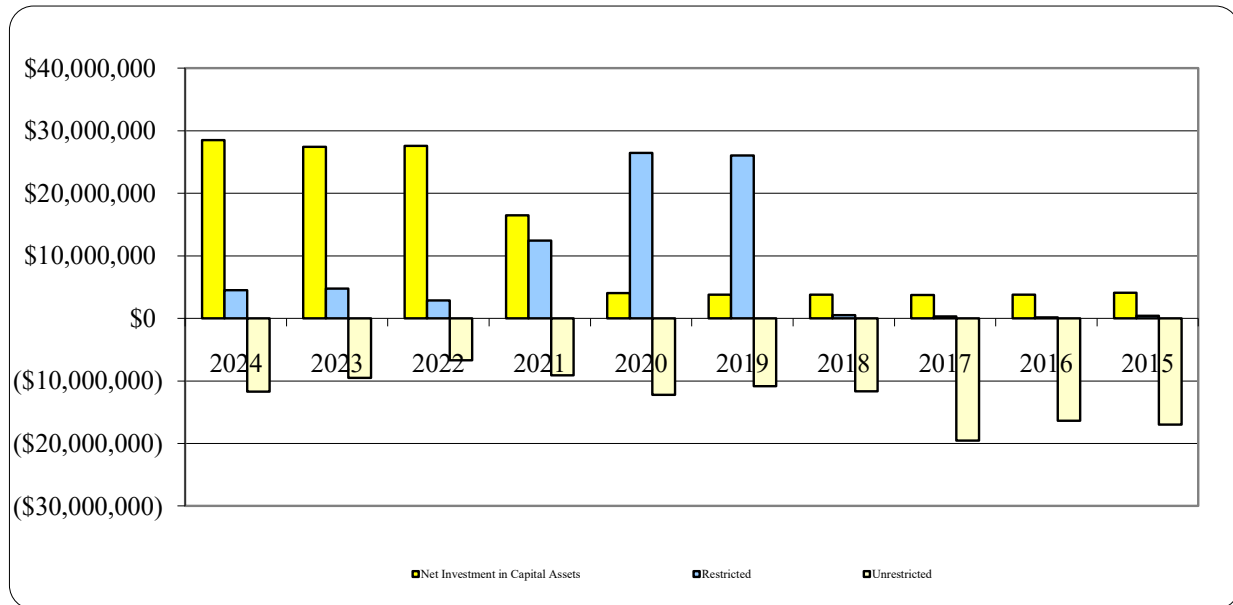
Note: On July 1, 2015, Ledgemont Local School District merged with Berkshire Local School District. Ledgemont Local School District ceased to exist as of July 1, 2015, and operation of Ledgemont Local School District were absorbed into Berkshire Local School District.

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

Berkshire Local School District
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	2024	2023	2022	2021
Net Investment in Capital Assets	\$28,502,944	\$27,409,546	\$27,575,978	\$16,502,193
Restricted for:				
Capital Projects	1,219,661	2,374,748	721,940	8,986,363
Debt Service	155,883	267,537	294,855	158,317
Set Asides	39,468	39,468	39,468	39,468
Other Purposes	3,099,276	2,064,727	1,822,622	3,260,248
Unrestricted (Deficit)	(11,679,214)	(9,484,046)	(6,669,257)	(9,095,266)
Total Net Position	\$21,338,018	\$22,671,980	\$23,785,606	\$19,851,323

- (1) 2015 reflects the restated balances for the merger. The merger with Ledgemont Schools was effective for fiscal year 2016. See S1 for additional details.
- (2) GASB Statement No. 75 was implemented in fiscal year 2018 and does not impact net position prior to fiscal year 2017.



<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017 (2)</u>	<u>2016</u>	<u>2015 (1)</u>
\$4,070,522	\$3,804,738	\$3,807,745	\$3,723,349	\$3,815,837	\$4,096,104
23,610,181	23,377,792	156,056	207,023	63,347	77,674
11,549	246,915	0	0	0	0
39,468	39,468	39,468	39,468	39,468	39,468
2,807,755	2,375,869	329,272	81,807	85,022	287,352
<u>(12,188,685)</u>	<u>(10,846,144)</u>	<u>(11,638,316)</u>	<u>(19,510,539)</u>	<u>(16,331,548)</u>	<u>(16,972,834)</u>
<u><u>\$18,350,790</u></u>	<u><u>\$18,998,638</u></u>	<u><u>(\$7,305,775)</u></u>	<u><u>(\$15,458,892)</u></u>	<u><u>(\$12,327,874)</u></u>	<u><u>(\$12,472,236)</u></u>

Berkshire Local School District
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

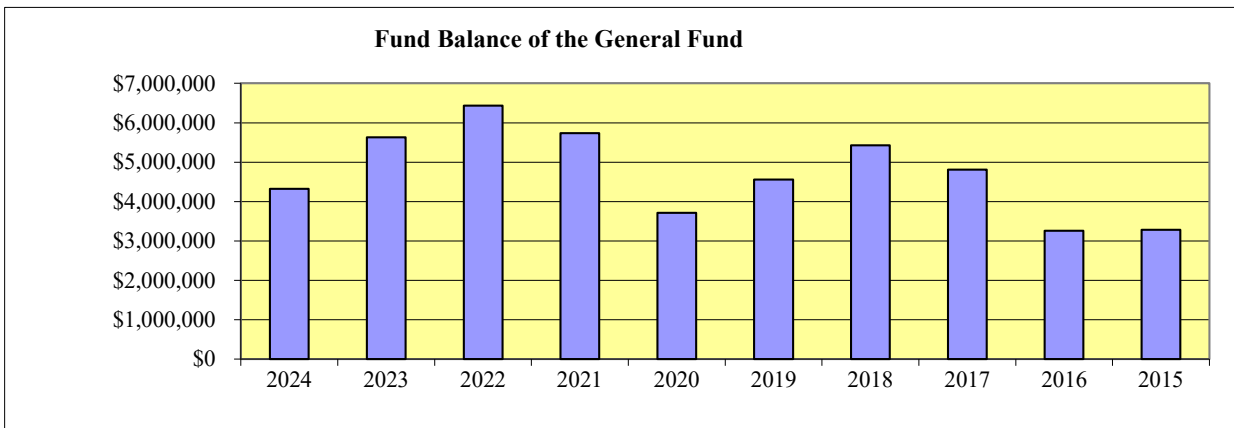
	2024	2023	2022	2021	2020
Expenses					
Regular Instruction	\$8,948,737	\$9,515,467	\$7,644,872	\$10,307,204	\$8,682,849
Special Instruction	3,245,047	3,033,977	2,767,729	2,585,907	2,794,084
Vocational Instruction	136,272	182,273	82,624	124,615	79,897
Student Intervention	89,146	42,269	5,952	901	0
Pupil Support	2,659,851	2,332,845	1,473,722	1,859,665	1,552,809
Instructional Staff Support	554,585	396,290	439,439	501,238	444,578
Board of Education	420,600	317,828	180,462	287,253	160,125
Administration	1,675,279	1,555,831	1,377,900	1,264,478	1,284,496
Fiscal	699,674	655,185	535,886	527,441	523,927
Business	2,653	1,799	6,596	259	1,316
Operation and Maintenance of Plant					
- Primary Government	1,691,070	1,183,377	1,493,206	1,726,873	1,527,470
Operation and Maintenance of Plant					
- Intergovernmental	0	0	0	0	318,679
Pupil Transportation	2,704,538	2,845,386	2,323,369	1,690,859	1,435,129
Operation of Community Services	310,897	7,000	32,693	10,999	77,255
Operation of Food Services	508,742	510,949	402,937	371,898	330,912
Extracurricular Activities	991,510	724,155	507,532	659,838	579,624
Interest	842,734	949,758	861,217	891,731	984,377
<i>Total Expenses</i>	<u>25,481,335</u>	<u>24,254,389</u>	<u>20,136,136</u>	<u>22,811,159</u>	<u>20,777,527</u>
Program Revenues					
Charges for Services and Sales					
Regular Instruction	701,759	672,383	289,789	1,539,818	1,374,194
Special Instruction	267,643	241,554	117,934	409,285	423,781
Vocational Instruction	11,987	11,045	4,100	0	0
Student Intervention	8,297	3,887	272	0	0
Instruction Staff Support	18,343	19,468	34,032	19,345	23,922
Operation and Maintenance of Plant	43,197	0	0	0	0
Operation of Community Services	0	0	0	0	0
Operation of Food Services	249,056	241,084	15,634	9,809	106,942
Extracurricular Activities	183,432	162,586	115,775	71,188	96,635
Operating Grants and Contributions	1,676,353	1,477,180	3,017,017	2,029,984	1,395,128
<i>Total Program Revenues</i>	<u>3,160,067</u>	<u>2,829,187</u>	<u>3,594,553</u>	<u>4,079,429</u>	<u>3,420,602</u>
Net Expense	<u>(22,321,268)</u>	<u>(21,425,202)</u>	<u>(16,541,583)</u>	<u>(18,731,730)</u>	<u>(17,356,925)</u>
General Revenues					
Property Taxes Levied for:					
General Purposes	7,734,111	7,226,797	7,374,091	8,272,225	5,785,801
Debt Service	1,076,597	1,269,410	1,446,622	1,515,068	1,088,764
Capital Outlay	336,374	364,437	372,318	415,145	208,813
Classroom Facilities Maintenance	169,854	169,854	169,854	169,854	169,854
Income Taxes Levied for:					
General Purposes	3,787,048	3,778,262	3,720,058	3,583,689	3,030,913
Grants and Entitlements not					
Restricted to Specific Programs	6,830,399	6,850,242	6,838,035	5,934,466	5,602,723
Investment Earnings/Interest	469,009	336,539	18,424	60,697	629,306
Sale of License	480,000	0	0	0	0
Gain on Sale of Capital Assets	4,882	6,560	0	0	0
Unrestricted Contributions	11,407	10,494	67,765	0	0
Miscellaneous	87,625	298,981	468,699	281,119	192,903
<i>Total General Revenues</i>	<u>20,987,306</u>	<u>20,311,576</u>	<u>20,475,866</u>	<u>20,232,263</u>	<u>16,709,077</u>
<i>Change in Net Position</i>	<u>(\$1,333,962)</u>	<u>(\$1,113,626)</u>	<u>\$3,934,283</u>	<u>\$1,500,533</u>	<u>(\$647,848)</u>

(1) The merger with Ledgemont Local Schools was effective for fiscal year 2016. See S1 for additional details

2019	2018	2017	2016 (1)	2015
\$7,577,731	\$3,722,465	\$8,703,253	\$8,715,698	\$5,559,328
2,200,901	1,515,813	2,078,373	2,428,165	1,503,851
63,945	15,774	77,369	73,049	4,181
0	118,139	198,011	91,144	107,764
1,139,319	825,590	1,001,316	770,575	665,385
450,381	286,129	326,916	428,670	327,824
70,328	189,277	138,441	140,276	92,855
1,404,781	675,288	1,235,711	1,364,413	1,079,853
500,699	386,853	485,976	519,363	426,786
2,396	2,779	56	4,868	2,270
1,502,107	1,452,423	1,517,178	1,635,605	1,179,273
0	0	0	0	0
1,672,573	1,108,515	1,419,591	1,295,324	943,414
37,132	38,015	41,561	20,956	438
353,433	306,146	376,625	324,091	250,013
461,240	277,691	530,337	485,217	411,667
672,254	14,034	10,871	9,918	7,576
18,109,220	10,934,931	18,141,585	18,307,332	12,562,478
1,034,890	1,440,310	1,288,796	1,205,491	633,047
254,023	0	0	0	0
0	0	0	0	0
0	0	0	0	0
27,119	26,071	0	0	0
0	0	0	0	0
45,729	19,036	13,263	21,343	0
142,754	108,746	114,876	113,430	77,260
55,963	60,801	66,307	68,945	168,857
3,053,865	1,373,389	1,051,494	1,106,833	1,153,678
4,614,343	3,028,353	2,534,736	2,516,042	2,032,842
(13,494,877)	(7,906,578)	(15,606,849)	(15,791,290)	(10,529,636)
6,372,807	6,653,880	7,322,777	6,131,597	4,765,063
1,022,681	0	0	0	0
200,602	347,574	351,775	247,742	231,966
169,854	0	0	0	0
2,340,775	2,937,699	2,984,250	3,086,088	1,969,869
28,981,189	6,065,494	6,318,925	6,437,569	4,135,157
607,586	30,407	11,681	10,051	5,463
0	0	0	0	0
0	0	0	0	0
0	0	0	0	840
19,860	24,641	27,067	22,605	47,723
39,715,354	16,059,695	17,016,475	15,935,652	11,156,081
\$26,220,477	\$8,153,117	\$1,409,626	\$144,362	\$626,445

Berkshire Local School District
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2024	2023	2022	2021	2020
General Fund					
Nonspendable	\$34,415	\$24,154	\$24,486	\$29,082	\$29,474
Restricted	39,468	39,468	39,468	39,468	39,468
Committed	221,430	106,367	88,585	256,773	140,013
Assigned	1,773,866	1,944,668	1,169,165	682,941	445,273
Unassigned	2,254,749	3,520,054	5,114,938	4,729,321	3,061,929
<i>Total General Fund</i>	<u>4,323,928</u>	<u>5,634,711</u>	<u>6,436,642</u>	<u>5,737,585</u>	<u>3,716,157</u>
All Other Governmental Funds					
Nonspendable	268,268	308,449	767	1,965	2,142
Restricted	4,691,901	2,682,180	7,468,110	21,149,954	32,826,336
Committed	379	379	379	379	379
Assigned	556,012	175,948	1,635,558	1,542,644	0
Unassigned (Deficit)	(190,940)	(10,901)	(84,899)	(148,284)	(16,313)
<i>Total All Other Governmental Funds</i>	<u>5,325,620</u>	<u>3,156,055</u>	<u>9,019,915</u>	<u>22,546,658</u>	<u>32,812,544</u>
<i>Total Governmental Funds</i>	<u>\$9,649,548</u>	<u>\$8,790,766</u>	<u>\$15,456,557</u>	<u>\$28,284,243</u>	<u>\$36,528,701</u>



(1) 2015 reflects the restated balances for the merger. The merger with Ledgemont Local Schools was effective for fiscal year 2016
 See S1 for additional details.

2019	2018	2017	2016	2015 (1)
\$30,618	\$30,725	\$29,728	\$4,196	\$1,807
39,468	39,468	39,468	39,468	41,614
248,386	252,601	232,464	209,272	184,943
257,878	778,860	85,152	61,783	34,368
3,984,908	4,328,574	4,426,249	2,945,119	3,021,386
4,561,258	5,430,228	4,813,061	3,259,838	3,284,118
48	1,929	2,159	990	1,167
30,431,520	433,930	247,159	247,159	182,718
0	0	0	0	7,077
0	0	0	0	0
(18,072)	(19,038)	0	0	(654)
30,413,496	416,821	249,318	248,149	190,308
\$34,974,754	\$5,847,049	\$5,062,379	\$3,507,987	\$3,474,426

Berkshire Local School District
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2024	2023	2022	2021
Revenues				
Income Taxes	\$3,767,385	\$3,777,498	\$3,668,954	\$3,469,207
Property Taxes	9,171,606	9,021,674	9,328,629	10,080,099
Intergovernmental	8,338,414	8,361,472	15,233,603	19,681,955
Investment Earnings/Interest	519,346	336,539	18,424	60,697
Tuition and Fees	1,022,780	929,096	456,434	1,901,158
Extracurricular Activities	164,051	105,162	104,327	62,902
Contributions and Donations	138,559	41,533	80,445	56,864
Charges for Services	249,056	241,084	15,634	9,809
Rentals	19,381	18,759	11,448	8,286
Lease Revenue	43,197	38,665	0	0
Sale of License	480,000	0	0	0
Miscellaneous	87,625	298,981	468,699	281,119
<i>Total Revenues</i>	<u>24,001,400</u>	<u>23,170,463</u>	<u>29,386,597</u>	<u>35,612,096</u>
Expenditures				
Current:				
Instruction:				
Regular	7,612,222	7,905,268	8,133,307	8,781,689
Special	3,181,226	2,936,661	2,874,806	2,461,898
Vocational	127,496	176,095	87,917	86,200
Student Intervention	89,146	42,269	5,952	901
Support Services:				
Pupil	2,493,169	2,214,925	1,621,436	1,747,191
Instructional Staff	634,602	392,072	461,697	486,975
Board of Education	420,134	317,814	180,462	287,253
Administration	1,570,693	1,488,168	1,438,673	1,135,274
Fiscal	678,593	648,237	559,742	515,006
Business	2,653	1,799	6,596	259
Operation and Maintenance of Plant	1,814,092	1,191,472	1,540,638	1,317,995
Pupil Transportation	2,690,392	2,636,479	2,348,121	1,438,367
Operation of Community Services	229,389	7,000	32,693	10,999
Operation of Food Services	485,010	477,927	421,767	355,316
Extracurricular Activities	721,107	711,334	625,859	528,077
Capital Outlay	811,891	7,345,027	20,910,664	28,539,577
Debt Service:				
Principal Retirement	648,041	413,122	123,662	528,408
Interest	889,626	992,200	853,955	972,853
Issuance Costs	47,980	0	0	415,822
<i>Total Expenditures</i>	<u>25,147,462</u>	<u>29,897,869</u>	<u>42,227,947</u>	<u>49,610,060</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,146,062)</u>	<u>(6,727,406)</u>	<u>(12,841,350)</u>	<u>(13,997,964)</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	32,844	6,560	127,826	1,547,000
General Obligation Bonds Issued	0	0	0	0
General Obligation Refunding Bonds Issued	0	0	0	26,260,000
Premium on General Obligation Refunding Bonds	0	0	0	1,386,979
Certificates of Participation Issued	0	0	0	4,000,000
Premium on Certificates of Participation	0	0	0	117,799
Payment to Refunded Bond Escrow Agent	0	0	0	(27,308,272)
Financed Purchase Issued	2,348,000	0	0	0
Inception of Financed Purchases	0	284,415	241,239	0
Inception of Lease	0	170,640	4,599	0
Transfers In	519,990	752,452	675,804	90,000
Transfers Out	(895,990)	(1,152,452)	(1,035,804)	(340,000)
<i>Total Other Financing Sources (Uses)</i>	<u>2,004,844</u>	<u>61,615</u>	<u>13,664</u>	<u>5,753,506</u>
<i>Net Change in Fund Balances</i>	<u>\$858,782</u>	<u>(\$6,665,791)</u>	<u>(\$12,827,686)</u>	<u>(\$8,244,458)</u>
Debt Service as a Percentage of Noncapital Expenditures	6.45%	6.30%	4.60%	7.13%

(1) The merger with Ledgemont Local Schools was effective for fiscal year 2016. See S1 for additional details

2020	2019	2018	2017	2016 (1)	2015
\$3,034,346	\$2,415,775	\$2,945,799	\$2,960,730	\$2,959,776	\$1,850,476
7,341,706	7,784,455	6,921,814	7,514,877	6,024,661	4,979,118
9,128,472	10,141,581	7,130,899	7,282,089	7,470,839	5,247,227
629,306	607,586	30,407	11,681	10,051	5,463
1,820,372	1,314,782	1,464,209	1,288,124	1,205,491	631,147
96,635	55,963	60,801	66,307	68,620	168,337
129,879	2,072,534	307,984	88,330	73,563	42,448
106,942	188,483	127,782	128,139	134,773	77,260
1,525	1,250	2,172	672	325	2,420
0	0	0	0	0	0
0	0	0	0	0	0
192,903	19,860	24,641	27,067	22,605	47,723
22,482,086	24,602,269	19,016,508	19,368,016	17,970,704	13,051,619
8,176,987	8,590,730	8,087,146	8,151,416	8,370,508	5,555,306
2,709,021	2,388,616	1,970,657	2,017,294	2,446,966	1,491,056
74,638	79,830	70,890	71,914	71,730	1,309
0	0	181,607	185,061	99,474	102,829
1,445,212	1,173,555	1,088,301	962,575	770,045	650,946
442,044	478,419	424,104	351,603	412,540	315,514
160,125	70,328	189,277	138,441	140,276	92,855
1,203,840	1,549,654	1,341,870	1,196,866	1,282,825	1,115,288
499,597	489,129	443,833	476,148	502,580	444,049
1,316	2,396	2,779	56	4,868	2,270
1,277,960	1,412,006	1,564,190	1,398,854	1,583,363	1,148,761
1,354,672	1,473,012	1,175,704	1,292,214	1,244,543	969,397
77,255	37,132	38,015	41,561	20,956	221,849
310,273	332,192	331,936	356,504	322,279	438
547,527	524,637	505,747	507,632	469,582	433,111
817,652	3,894,978	352,582	376,670	92,336	50,153
585,079	210,303	267,094	203,761	141,822	108,657
987,566	426,583	14,034	10,871	9,918	7,576
0	0	0	0	0	0
20,670,764	23,133,500	18,049,766	17,739,441	17,986,611	12,711,364
1,811,322	1,468,769	966,742	1,628,575	(15,907)	340,255
0	0	0	0	104,591	0
0	28,000,000	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
167,625	0	342,928	357,314	163,380	163,380
0	0	0	0	0	0
94,885	18,716,793	95,000	95,000	95,000	95,000
(519,885)	(19,141,793)	(620,000)	(420,000)	(420,000)	(370,000)
(257,375)	27,575,000	(182,072)	32,314	(57,029)	(111,620)
\$1,553,947	\$29,043,769	\$784,670	\$1,660,889	(\$72,936)	\$228,635
7.92%	3.33%	1.60%	1.24%	0.86%	0.94%

Berkshire Local School District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Years

Collection Year	Real Property			Estimated Actual Value
	Assessed Value			
	Residential/ Agricultural	Commercial/ Industrial	Total	
2024	\$432,428,520	\$64,655,460	\$497,083,980	\$1,420,239,943
2023	330,709,700	45,544,340	376,254,040	1,075,011,543
2022	329,045,300	40,622,350	369,667,650	1,056,193,286
2021	326,610,520	38,673,550	365,284,070	1,043,668,771
2020	295,259,120	38,023,470	333,282,590	952,235,971
2019	292,339,590	37,756,960	330,096,550	943,133,000
2018	289,887,800	36,647,150	326,534,950	932,957,000
2017	291,781,240	38,821,610	330,602,850	944,579,571
2016 (1)	291,026,460	38,431,820	329,458,280	941,309,371
2015 (1)	290,484,840	39,172,430	329,657,270	941,877,914
2015	194,401,510	32,752,300	227,153,810	649,010,886

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

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of a true value for railroad property to 88 percent for electric transmission and distribution property.

For the real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent and homestead exemptions before being billed.

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

(1) Starting in 2015, this includes the assessed valuation of both Berkshire Local Schools and Ledgemont Local Schools. See S1 for further details.

Public Utility Personal		Total				
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Ratio	Total Tax Rate Mills	Weighted Average Tax Rate
\$16,746,640	\$19,030,273	\$513,830,620	\$1,439,270,216	35.70%	\$54.90	\$24.48
15,845,740	18,006,523	392,099,780	1,093,018,066	35.87	55.59	25.79
14,958,210	16,997,966	384,625,860	1,073,191,252	35.84	55.95	26.08
14,231,550	16,172,216	379,515,620	1,059,840,986	35.81	55.93	28.68
14,775,870	16,790,761	348,058,460	969,026,732	35.92	55.95	26.77
14,163,020	16,094,341	344,259,570	959,227,341	35.89	55.95	26.45
13,172,320	14,968,545	339,707,270	947,925,545	35.84	52.30	22.72
12,627,620	14,349,568	343,230,470	958,929,139	35.79	52.30	22.48
12,121,320	13,774,227	341,579,600	955,083,598	35.76	52.30	22.33
10,654,590	12,107,489	340,311,860	953,985,403	35.67	52.30	33.28
7,110,920	8,080,591	234,264,730	657,091,477	35.65	52.30	23.68

Berkshire Local School District
Property Tax Rates - Direct and Overlapping Governments
(per \$1,000 of assessed value)
Last Ten Years

	2024	2023	2022	2021	2020
Unvoted Millage					
Operating	\$4.5000	\$4.5000	\$4.5000	\$4.5000	\$4.5000
Voted Millage - by levy					
1976 Operating - continuing					
Effective Millage Rates					
Residential/Agricultural	8.2274	7.9089	7.9082	7.9078	7.8951
Commercial/Industrial	7.1190	7.8242	7.8347	7.9033	7.9238
Tangible/Public Utility Personal	26.1000	26.1000	26.1000	26.1000	26.1000
1977 Operating - continuing					
Effective Millage Rates					
Residential/Agricultural	1.5761	1.5151	1.5150	1.5149	1.5125
Commercial/Industrial	1.3638	1.4989	1.5009	1.5140	1.5180
Tangible/Public Utility Personal	5.0000	5.0000	5.0000	5.0000	5.0000
1983 Operating - continuing					
Effective Millage Rates					
Residential/Agricultural	1.8480	1.9566	1.9572	1.9570	2.0292
Commercial/Industrial	2.4487	2.6912	2.6985	2.7184	2.7255
Tangible/Public Utility Personal	4.7000	4.7000	4.7000	4.7000	4.7000
1985 Operating - continuing					
Effective Millage Rates					
Residential/Agricultural	1.7694	1.8734	1.8739	1.8738	1.9429
Commercial/Industrial	2.3445	2.5767	2.5802	2.6028	2.6095
Tangible/Public Utility Personal	4.5000	4.5000	4.5000	4.5000	4.5000
1988 Operating - continuing					
Effective Millage Rates					
Residential/Agricultural	2.0791	2.2459	2.2467	2.2466	2.3463
Commercial/Industrial	2.6696	2.9341	2.9380	2.9637	2.9714
Tangible/Public Utility Personal	5.0000	5.0000	5.0000	5.0000	5.0000
2008 Permanent Improvements - 5 years (1)					
Effective Millage Rates					
Residential/Agricultural	0.7154	0.9286	0.9293	0.9293	1.0193
Commercial/Industrial	1.3501	1.4839	1.4859	1.4989	1.5028
Tangible/Public Utility Personal	2.5000	2.5000	2.5000	2.5000	2.5000
2018 Bond (\$28,000,000) 38 years					
Effective Millage Rates					
Residential/Agricultural	2.6000	3.2900	3.6500	3.6300	3.6500
Commercial/Industrial	2.6000	3.2900	3.6500	3.6300	3.6500
Tangible/Public Utility Personal	2.6000	3.2900	3.6500	3.6300	3.6500
Total Effective Voted Millage by type of property					
Residential/Agricultural	\$18.8154	\$19.7186	\$20.0802	\$20.0593	\$20.3952
Commercial/Industrial	19.8956	22.2990	22.6845	22.8311	22.9010
Tangible/Public Utility Personal	50.4000	51.0900	51.4500	51.4300	51.4500
Total Effective Millage by type of property					
Residential/Agricultural	\$23.3154	\$24.2186	\$24.5802	\$24.5593	\$24.8952
Commercial/Industrial	24.3956	26.7990	27.1845	27.3311	27.4010
Tangible/Public Utility Personal	54.9000	55.5900	55.9500	55.9300	55.9500
Total Weighted Average Tax Rate	<u>\$24.4808</u>	<u>\$25.7861</u>	<u>\$26.0752</u>	<u>\$28.6827</u>	<u>\$26.7731</u>
Overlapping Rates by Taxing District					
Auburn Joint Vocational School District Voted Millage					
Effective Millage Rates					
Residential/Agricultural	\$1.5000	\$1.5000	\$1.5000	\$1.5000	\$1.5000
Commercial/Industrial	1.5000	1.5000	1.5000	1.5000	1.5000
Tangible/Public Utility Personal	1.5000	1.5000	1.5000	1.5000	1.5000
Ashtabula County Tech and Career Center					
Effective Millage Rates	N/A	N/A	N/A	N/A	N/A
Residential/Agricultural	N/A	N/A	N/A	N/A	N/A
Commercial/Industrial	N/A	N/A	N/A	N/A	N/A
Tangible/Public Utility Personal					

2019	2018	2017	2016	2015
\$4.5000	\$4.5000	\$4.5000	\$4.5000	\$4.5000
7.9017	7.8983	7.7910	7.7934	7.7817
7.8995	7.8884	7.3936	7.4873	7.3641
26.1000	26.1000	26.1000	26.1000	26.1000
1.5137	1.5131	1.4925	1.4930	1.4907
1.5133	1.5112	1.4164	1.4344	1.4107
5.0000	5.0000	5.0000	5.0000	5.0000
2.0309	2.0300	2.0025	2.0031	2.0001
2.7171	2.7133	2.5431	2.5754	2.5330
4.7000	4.7000	4.7000	4.7000	4.7000
1.9445	1.9437	1.9173	1.9178	1.9150
2.6015	2.5979	2.4349	2.4658	2.4252
4.5000	4.5000	4.5000	4.5000	4.5000
2.3483	2.3473	2.3154	2.3161	2.3126
2.9623	2.9582	2.7726	2.8078	2.7616
5.0000	5.0000	5.0000	5.0000	5.0000
1.0201	1.0197	1.0058	1.0061	1.0046
1.4982	1.4961	1.4022	1.4200	1.3966
2.5000	2.5000	2.5000	2.5000	2.5000
3.6500	N/A	N/A	N/A	N/A
3.6500	N/A	N/A	N/A	N/A
3.6500	N/A	N/A	N/A	N/A
\$20.4092	\$16.7521	\$16.5296	\$16.5296	\$16.5047
22.8419	19.1651	18.1907	18.1907	17.8912
51.4500	47.8000	47.8000	47.8000	47.8000
\$24.9092	\$21.2521	\$21.0296	\$21.0296	\$21.0047
27.3419	22.6651	22.6907	22.6907	22.3912
55.9500	52.3000	52.3000	52.3000	52.3000
\$26.4531	\$22.7163	\$22.4760	\$22.3261	\$23.6807
\$1.5000	\$1.5000	\$1.5000	\$1.5000	\$1.5000
1.5000	1.5000	1.5000	1.5000	1.5000
1.5000	1.5000	1.5000	1.5000	1.5000
N/A	N/A	N/A	2.4324	N/A
N/A	N/A	N/A	2.7518	N/A
N/A	N/A	N/A	4.1100	N/A

(continued)

Berkshire Local School District
Property Tax Rates - Direct and Overlapping Governments (continued)
(per \$1,000 of assessed value)
Last Ten Years

	2024	2023	2022	2021	2020
Overlapping Rates by Taxing District					
Burton Public Library Voted Millage					
Effective Millage Rates	\$1.1972	\$1.5187	\$1.5201	\$1.5199	\$1.6721
Residential/Agricultural	1.5028	1.6836	1.6792	1.6946	1.7000
Commercial/Industrial	1.7000	1.7000	1.7000	1.7000	1.7000
Tangible/Public Utility Personal					
Geauga County Library District Voted Millage					
Residential/Agricultural	1.5980	2.0857	N/A	N/A	N/A
Commercial/Industrial	1.9329	2.2251	N/A	N/A	N/A
Tangible/Public Utility Personal	2.2400	2.3200	N/A	N/A	N/A
Village of Burton Unvoted Millage					
Residential/Agricultural	10.7800	12.9796	12.9796	12.9863	11.1365
Commercial/Industrial	14.5328	14.6945	14.6605	14.7248	11.7248
Tangible/Public Utility Personal	14.6400	15.0000	15.0000	15.0000	12.0000
Township of Burton Voted Millage					
Effective Millage Rates					
Residential/Agricultural	7.5892	9.1337	9.1350	9.1317	9.7834
Commercial/Industrial	8.6801	9.9962	9.9492	9.9534	9.9524
Tangible/Public Utility Personal	9.8600	10.3500	10.3500	10.3500	10.3500
Township of Claridon Voted Millage					
Effective Millage Rates					
Residential/Agricultural	6.9251	7.5989	7.6029	7.5961	8.0890
Commercial/Industrial	5.8955	7.5073	7.6049	7.7292	7.7728
Tangible/Public Utility Personal	10.0300	9.6900	9.6900	9.6900	9.6900
Township of Huntsburg Voted Millage					
Effective Millage Rates					
Residential/Agricultural	8.9746	10.9840	N/A	N/A	N/A
Commercial/Industrial	9.5176	10.7712	N/A	N/A	N/A
Tangible/Public Utility Personal	12.0000	12.0000	N/A	N/A	N/A
Township of Montville Voted Millage					
Effective Millage Rates					
Residential/Agricultural	6.9704	9.3036	9.3120	9.3068	8.3766
Commercial/Industrial	7.7589	9.7559	9.7551	9.8585	8.3566
Tangible/Public Utility Personal	10.4300	11.4000	11.4000	11.4000	9.9000
Township of Thompson Voted Millage					
Effective Millage Rates					
Residential/Agricultural	9.2114	9.7542	9.5553	9.5626	10.1833
Commercial/Industrial	12.6671	10.5536	10.7805	10.7888	10.7850
Tangible/Public Utility Personal	14.2700	12.5000	12.5000	12.5000	12.5000
Township of Troy Voted Millage					
Residential/Agricultural	9.2394	11.8217	11.8420	8.9369	9.3825
Commercial/Industrial	9.7623	11.7447	11.7468	9.0060	9.0513
Tangible/Public Utility Personal	14.7600	15.4000	15.4000	12.5000	12.5000
Geauga County Voted Millage					
Effective Millage Rates					
Residential/Agricultural	7.9528	9.5144	11.2225	11.9735	12.9885
Commercial/Industrial	9.8081	10.6538	12.8388	13.8997	13.9466
Tangible/Public Utility Personal	12.2200	12.1500	14.6500	15.5000	15.6000
Geauga Park District Voted Millage					
Effective Millage Rates					
Residential/Agricultural	1.3849	1.7973	N/A	N/A	N/A
Commercial/Industrial	1.9108	2.1494	N/A	N/A	N/A
Tangible/Public Utility Personal	2.6000	2.6000	N/A	N/A	N/A

(1) This is renewed every five years and was last renewed in 2018

(2) The merger with Ledgemont Local Schools was effective for July 1, 2015, therefore, tax rates will not be effective until January 1, 2016

The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year

Rates may only be raised by obtaining the approval of a majority of the voters at a public election

Real property tax rates for voted levies are reduced so that inflationary increases in value do no generate additional revenue.

Overlapping rates are those of local and county governments that apply to property owners with the School District

Source: Ohio Department of Taxation

2019	2018	2017	2016	2015
\$1.6742	\$1.6738	\$1.6570	\$1.6554	\$1.6528
1.6988	1.7000	1.6973	1.7000	1.7000
1.7000	1.7000	1.7000	1.7000	1.7000
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
11.1365	11.1365	11.1700	8.2113	8.2119
11.7248	11.7248	11.7024	9.1217	9.1217
12.0000	12.0000	12.0000	9.7500	9.7500
9.7905	9.1941	9.9308	5.9254	5.9276
10.0084	9.6019	10.3933	6.4381	6.3277
10.3500	10.3500	11.2500	7.2500	7.2500
8.7973	6.4980	7.5077	7.5000	7.4788
8.8040	6.4713	7.3069	7.3069	7.3062
9.0500	6.7500	9.1500	9.1500	9.1500
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
8.3760	8.3742	7.7089	7.7197	N/A
8.3555	8.2910	8.0095	7.9899	N/A
9.9000	9.9000	10.4000	10.4000	N/A
10.1850	10.1815	9.9969	10.0202	N/A
10.8152	10.7975	10.1829	10.4612	N/A
12.5000	12.5000	12.5000	12.5000	N/A
9.3957	9.3882	9.1880	9.1950	8.0596
8.9614	8.9668	8.2865	8.2865	7.2467
12.5000	12.5000	12.5000	12.5000	11.0000
12.9966	12.9945	13.2553	14.0525	11.4711
14.0858	14.1203	14.0753	13.2506	12.1414
15.6000	15.6000	15.6000	13.4000	14.1000
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A

Berkshire Local School District
Property Tax Levies and Collections (1)
Last Ten Years

Collection Year (2)	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (3)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
2023	\$11,957,928	\$11,000,827	92.00%	\$258,081	\$11,258,908	94.15%
2022	10,160,788	9,990,664	98.33	235,408	10,226,072	100.64
2021	10,137,323	9,880,461	97.47	229,502	10,109,963	99.73
2020	9,992,918	9,760,074	97.67	225,284	9,985,358	99.92
2019	8,071,839	7,390,098	91.55	235,928	7,626,026	94.48
2018	7,727,235	7,545,234	97.64	215,775	7,761,009	100.44
2017	7,680,648	7,480,826	97.40	219,339	7,700,165	100.25
2016	7,580,926	7,290,186	96.16	187,240	7,477,426	98.63
2015	5,213,614	4,883,579	93.67	135,421	5,019,000	96.27
2014	5,199,872	5,139,730	98.84	142,551	5,282,281	101.58

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

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.
- (2) The 2024 information cannot be presented because all collections have not been made by June 30, 2024.
- (3) The County does not maintain delinquency information by tax year.

Note: We considered modifying the stat table presentation for the subsequent adjustments; however, our current (or the County's) computer system does not provide the information in the manner needed for the modified presentation. Delinquencies are tracked by the date the parcel is first certified delinquent and penalties and interest are applied to the total delinquent balance. We are looking at options to improve the presentation.

Berkshire Local School District*Principal Taxpayers**Real Estate Tax**2024 and 2015*

Name of Taxpayer	2024	
	Assessed Value	Percent of Real Property Assessed Value
Great Lakes Cheese Company, Inc	\$5,488,600	1.10 %
RW Sidley Inc	2,148,710	0.43
Luxium Solutions LLC	1,884,900	0.38
Luxenburg Properties BH	1,705,570	0.34
Thistle Lane Real Properties LLC	1,666,630	0.34
Troy Oaks Homes and Residential Club	1,617,110	0.33
Preston Real Estate Holdings LLC	1,579,170	0.32
Excel Polymers LLC	1,414,710	0.29
V & S Schuler Engineering Inc	1,396,020	0.28
Burton HCC Real Estate Co LLC	1,210,510	0.24
Totals	\$20,111,930	4.05 %
Total Real Estate Tax Assessed Valuation	\$497,083,980	
Name of Taxpayer	2015	
	Assessed Value	Percent of Real Property Assessed Value
Great Lakes Cheese Company, Inc	\$5,105,070	2.25 %
Saint Gobain Ceramics & Plastics, Inc.	2,058,490	0.91
Thistle Lane Real Properties LLC	1,580,010	0.69
Excel Polymers LLC	1,292,350	0.57
Luxenburg Properties BH	1,265,450	0.56
Troy Oaks Homes and Residential Club	1,216,990	0.54
John & James Masternick Trustees	1,035,030	0.45
Bridge Creek Properties LLC	818,970	0.36
Preston Real Estate Holdings LLC	755,110	0.33
Hilltop Holdings LLC	673,440	0.30
Totals	\$15,800,910	6.96 %
Total Real Estate Tax Assessed Valuation	\$227,153,810	

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

Berkshire Local School District*Principal Taxpayers**Public Utilities Tax**2024 and 2015*

Name of Taxpayer	2024	
	Assessed Value	Percent of Public Utility Assessed Value
Cleveland Electric Illuminating Company	\$11,128,690	66.45 %
American Transmission Systems Inc	3,696,390	22.07
East Ohio Gas Company	1,253,410	7.49
Ohio Edison	427,720	2.56
Northeast Ohio Natural	233,070	1.39
Total	<u>\$16,739,280</u>	<u>99.96 %</u>
Total Public Utility Assessed Valuation	<u><u>\$16,746,640</u></u>	
Name of Taxpayer	2015	
	Assessed Value	Percent of Public Utility Assessed Value
Cleveland Electric Illuminating Company	\$5,786,250	81.37 %
East Ohio Gas Company	522,920	7.35
American Transmission Systems Inc	405,160	5.70
Ohio Edison	344,920	4.85
Orwell Natural Gas Company	51,670	0.73
Total	<u>\$7,110,920</u>	<u>100.00 %</u>
Total Public Utility Assessed Valuation	<u><u>\$7,110,920</u></u>	

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

Berkshire Local School District
Income Tax Revenue Base and Collections (1)
Last Ten Years

<u>Tax Year</u>	<u>Tax Rate (2)</u>	<u>Total Tax Collected (3)</u>	<u>Taxes from Withholding</u>	<u>Percentage of Taxes from Withholding</u>	<u>Taxes from Direct Payments</u>	<u>Percentage of Taxes from Direct Payments</u>
2024	1.00 %	\$3,787,048	\$2,320,703	61.28 %	\$1,466,345	38.72 %
2023	1.00	3,778,262	2,341,733	61.98	1,436,529	38.02
2022	1.00	3,720,058	2,252,045	60.54	1,468,013	39.46
2021	1.00	3,583,689	2,055,634	57.36	1,528,055	42.64
2020	1.00	3,030,913	2,007,257	66.23	1,023,656	33.77
2019	1.00	2,340,775	1,962,918	83.86	377,857	16.14
2018	1.00	2,937,699	1,837,047	62.53	1,100,652	37.47
2017	1.00	2,984,250	1,726,745	57.86	1,257,505	42.14
2016	1.00	3,086,088	1,725,506	55.91	1,360,582	44.09
2015	1.00	1,969,909	1,105,924	56.14	864,002	43.86

(1) Income tax is only collected on the income of residents and on estates.

(2) The School District's income tax rate may only be increased by a majority vote of the School District's residents

(3) Total tax collected is on a full accrual basis. The merger with Ledgemont Local Schools was effective for fiscal year 2016. See S1 for additional details.

Source: Ohio Department of Taxation

Berkshire Local School District
*Computation of Direct and Overlapping
Governmental Activities Debt
June 30, 2024*

	Governmental Activities Debt <u>Outstanding</u>	Percentage Applicable to <u>School District (1)</u>	Amount of Direct and Overlapping Debt <u></u>
Direct:			
General Obligation Refunding Bonds	\$27,074,995	100.00%	\$27,074,995
Certificates of Participation	3,934,812	100.00%	3,934,812
Financed Purchases	2,519,118	100.00%	2,519,118
Leases Payable	<u>131,779</u>	100.00%	<u>131,779</u>
Total Direct	<u>33,660,704</u>		<u>33,660,704</u>
Overlapping:			
Geauga County (2)			
General Obligation Bonds	8,707,068	7.52%	654,772
Sales Tax Revenue Bonds	12,660,916	7.52%	952,101
Special Assessment Bonds	260,278	7.52%	19,573
OPWC Loans	<u>114,569</u>	7.52%	<u>8,616</u>
Total Overlapping	<u>21,742,831</u>		<u>1,635,062</u>
Total	<u><u>\$55,403,535</u></u>		<u><u>\$35,295,766</u></u>

Source: Office of the Auditor, Geauga County, Ohio

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

(2) Debt is reported as of December 31, 2023.

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Berkshire Local School District
*Ratio of General Bonded Debt to Estimated Actual
Value, Ratio of General Debt to Personal Income and Debt per Capita
Last Ten Fiscal Years*

Fiscal Year	Population (1)	Estimated Actual Value (2)	General Bonded Debt		
			Bonded Debt (3)	Ratio of Bonded Debt to Estimated Actual Value	Bonded Debt per Capita
2024	13,255	\$1,439,270,216	\$27,074,995	1.88	\$2,043
2023	13,255	1,093,018,066	27,559,067	2.52	2,079
2022	13,255	1,073,191,252	27,598,139	2.57	2,082
2021	13,255	1,059,840,986	27,637,211	2.61	2,085
2020	12,903	969,026,732	27,634,000	2.85	2,142
2019	12,903	959,227,341	28,000,000	2.92	2,170
2018	12,903	947,925,545	0	0.00	0
2017	12,903	958,929,139	0	0.00	0
2016	12,903	955,083,598	0	0.00	0
2015	8,647	657,091,477	0	0.00	0

Source: (1) U.S. Bureau of Census, Census of Population for the Berkshire Local School District
2020 Federal Census, 2021-2024
2010 Federal Census, 2015-2020

(2) Geauga County Auditor

(3) Although the debt service fund is restricted for debt service, it is not specifically restricted to the payment of principal. Therefore, these resources are not shown as a deduction from general obligation bonded debt.

(4) The personal income can be found on S26

General Debt					
Certificates of Participation	Financed Purchases	Leases Payable	Total Debt	Ratio of General Debt to Personal Income (4)	General Debt per Capita
\$3,934,812	\$2,519,118	\$131,779	\$33,660,704	82.79%	\$2,539
4,023,808	257,066	163,872	32,003,813	78.71	2,414
4,112,804	289,845	4,160	32,004,948	78.72	2,415
4,116,800	171,829	0	31,925,840	78.10	2,409
0	322,237	0	27,956,237	68.76	2,167
0	373,691	0	28,373,691	69.79	2,199
0	583,994	0	583,994	1.44	45
0	508,160	0	508,160	1.25	39
0	354,607	0	354,607	0.87	27
0	333,049	0	333,049	0.82	39

Berkshire Local School District
Computation of Legal Debt Margin
Last Ten Fiscal Years

	2024	2023	2022	2021
Assessed Valuation	<u>\$513,830,620</u>	<u>\$392,099,780</u>	<u>\$384,625,860</u>	<u>\$379,515,620</u>
Debt Limit - 9% of Assessed Value (1)	\$46,244,756	\$35,288,980	\$34,616,327	\$34,156,406
Amount of Debt Applicable to Debt Limit				
General Obligation Bonds	25,815,000	26,260,000	26,260,000	26,260,000
Certificates of Participation	3,830,000	3,915,000	4,000,000	4,000,000
Less Amount Available in Debt Service	<u>(396,062)</u>	<u>(519,006)</u>	<u>(543,447)</u>	<u>(364,315)</u>
Amount of Debt Subject to Limit	<u>29,248,938</u>	<u>29,655,994</u>	<u>29,716,553</u>	<u>29,895,685</u>
Legal Debt Margin	<u>\$16,995,818</u>	<u>\$5,632,986</u>	<u>\$4,899,774</u>	<u>\$4,260,721</u>
Legal Debt Margin as a Percentage of the Debt Limit	36.75%	15.96%	14.15%	12.47%
Unvoted Debt Limit - .10% of Assessed Value (1)	\$513,831	\$392,100	\$384,626	\$379,516
Amount of Debt Applicable	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unvoted Legal Debt Margin	<u>\$513,831</u>	<u>\$392,100</u>	<u>\$384,626</u>	<u>\$379,516</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%

Source: Geauga County Auditor and School District Financial Records

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

2020	2019	2018	2017	2016	2015
<u>\$348,058,460</u>	<u>\$344,259,570</u>	<u>\$339,707,270</u>	<u>\$343,230,470</u>	<u>\$341,579,600</u>	<u>\$234,264,730</u>
\$31,325,261	\$30,983,361	\$30,573,654	\$30,890,742	\$30,742,164	\$21,083,826
27,634,000	28,000,000	0	0	0	0
0	0	0	0	0	0
<u>(202,223)</u>	<u>(419,962)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>27,431,777</u>	<u>27,580,038</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$3,893,484</u>	<u>\$3,403,323</u>	<u>\$30,573,654</u>	<u>\$30,890,742</u>	<u>\$30,742,164</u>	<u>\$21,083,826</u>
12.43%	10.98%	100.00%	100.00%	100.00%	100.00%
\$348,058	\$344,260	\$339,707	\$343,230	\$341,580	\$234,265
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$348,058</u>	<u>\$344,260</u>	<u>\$339,707</u>	<u>\$343,230</u>	<u>\$341,580</u>	<u>\$234,265</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Berkshire Local School District
Demographic and Economic Statistics
Last Ten Years

Year	Population (1)	Total Personal Income (1)	Personal Income Per Capita (1)	Median Household Income (1)
2024	1,455	\$40,658,520	\$27,944	\$60,200
2023	1,455	40,658,520	27,944	60,200
2022	1,455	40,658,520	27,944	60,200
2021	1,455	40,658,520	27,944	60,200
2020	1,455	40,658,520	27,944	60,200
2019	1,455	40,658,520	27,944	60,200
2018	1,455	40,658,520	27,944	60,200
2017	1,455	40,658,520	27,944	60,200
2016	1,455	40,658,520	27,944	60,200
2015	1,455	40,658,520	27,944	60,200

Source: U.S. Census
Geauga County

(1) Information presented is for the Village of Burton. Information for the Townships of Burton, Troy and Claridon was not available.

Median Age (1)	Median Value of Residential Property (1)	Geauga County Unemployment Rate	Total Assessed Property Value
37.50	\$135,100	5.2 %	\$513,830,620
37.50	135,100	5.2	392,099,780
37.50	135,100	5.2	384,625,860
37.50	135,100	5.2	379,515,620
37.50	135,100	5.2	348,058,460
37.50	135,100	5.2	344,259,570
37.50	135,100	5.2	339,707,270
37.50	135,100	4.8	343,230,470
37.50	135,100	4.1	341,579,600
37.50	135,100	5.6	340,311,860

Berkshire Local School District
Principal Employers
December 31, 2021 and December 31, 2012

December 31, 2021 (1)			
Employer	City	Nature of Business or Activity	Employees
Great Lakes Cheese Company, Inc.	Troy	Cheese Packaging and Distribution	1,011
Hexpol Compounding/Burton Rubber Processing	Burton	Manufacturing	235
Preston Superstore	Burton	Automobile Sales	210
Berkshire Local School District	Burton	Education	162
ARMS Trucking	Burton	Trucking	n/a
Burton Health Care	Burton	Long-term Health Care and Rehabilitation	* 80
Duramax	Troy	Manufacturing	86
Ronyak Paving	Burton	Paving	* 75
BFG Supply, Incorporated	Burton	Wholesale Distributor - Greenhouse	43
Troy Manufacturing	Troy	Manufacturing	* n/a
Total			<u>1,902</u>
Total Employment within the School District			<u>n/a</u>

December 31, 2012			
Employer	City	Nature of Business or Activity	Employees
Great Lakes Cheese Company, Inc.	Troy	Cheese Packaging and Distribution	578
Excel Polymers LLC	Burton	Manufacturing	221
Berkshire Local School District	Burton	Education	125
Burton Health Care	Burton	Long-term Health Care and Rehabilitation	110
Preston Superstore	Burton	Automobile Sales	110
Duramax	Troy	Manufacturing	93
ARMS Trucking	Burton	Trucking	75
BFG Supply, Incorporated	Burton	Wholesale Distributor - Greenhouse	62
Ronyak Paving	Burton	Paving	51
Troy Manufacturing	Troy	Manufacturing	41
Total			<u>1,466</u>
Total Employment within the School District			<u>n/a</u>

Source: Village of Burton and the Townships of Burton and Troy, Ohio.

(1) December 31, 2021 is the latest information available.

* Refused to provide data, prior year repeated

n/a - Information not available.

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Berkshire Local School District
Building Statistics by Function/Program
Last Ten Fiscal Years

	2024	2023	2022	2021
Berkshire PreK through Twelve School				
Constructed in 2022				
Total Building Square Footage	204,696	204,696	0	0
Enrollment Grades PS-12	1,374	1,397	0	0
Student Capacity	1,600	1,600	0	0
Regular Instruction Classrooms	70	70	0	0
Regular Instruction Teachers	85	85	0	0
Special Instruction Classrooms	14	14	0	0
Special Instruction Teachers	25	21	0	0
Burton Elementary School (1)				
Constructed in 1959				
Total Building Square Footage	0	0	41,645	41,645
Enrollment Grades PS-6	0	0	516	501
Student Capacity	0	0	640	640
Regular Instruction Classrooms	0	0	23	23
Regular Instruction Teachers	0	0	27	27
Special Instruction Classrooms	0	0	4	4
Special Instruction Teachers	0	0	5	5
Ledgemont Elementary School (1)				
Constructed in 1981				
Total Building Square Footage	0	0	48,050	48,050
Enrollment Grades 1-6	0	0	225	205
Student Capacity	0	0	739	739
Regular Instruction Classrooms	0	0	14	14
Regular Instruction Teachers	0	0	19	19
Special Instruction Classrooms	0	0	4	4
Special Instruction Teachers	0	0	4	4
Junior High/High School (1)				
Constructed in 1936				
Total Building Square Footage	0	0	95,485	95,485
Enrollment Grades 7-12	0	0	618	624
Student Capacity	0	0	760	760
Regular Instruction Classrooms	0	0	28	30
Regular Instruction Teachers	0	0	36	36
Special Instruction Classrooms	0	0	7	7
Special Instruction Teachers	0	0	12	9

(1) These facilities were sold during fiscal year 2021. The School District maintained use of the facilities through a short-term lease for fiscal year 2022.

Source: School District Records

2020	2019	2018	2017	2016	2015
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
41,645	41,645	41,645	41,645	41,645	41,645
501	479	442	451	425	426
640	640	640	640	640	640
23	23	23	23	23	23
26.5	26.5	25	29	30	30
4	4	4	4	4	4
7	7	7	7	6	5
48,050	48,050	48,050	48,050	48,050	0
217	199	195	192	195	0
739	739	739	739	739	0
14	14	14	27	27	0
17	17	15	14	16	0
3	3	2	1	1	0
6	6	5	4	0.5	0
95,485	95,485	95,485	95,485	95,485	95,485
613	598	598	591	604	1,224
760	760	760	760	760	760
30	30	30	32	32	32
32	33	35	33.5	34	27
8	7	6	5	5	5
6	5	5	4	8	6

Berkshire Local School District
Per Pupil Cost
Last Ten Fiscal Years

Fiscal Year	Expenditures	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio	Students Receiving Free or Reduced Lunch	Percentage of Enrollment
2024	\$25,147,462	1,374	\$18,302	(14.48) %	110	12.5	440	32.0%
2023	29,897,869	1,397	21,401	(31.12)	106	13.2	1,397	100.0
2022	42,227,947	1,359	31,073	(16.70)	103	13.2	1,359	100.0
2021	49,610,060	1,330	37,301	51.40	100	13.3	1,330	100.0
2020	20,670,764	1,331	15,530	(16.74)	97	13.7	316	23.7
2019	23,133,500	1,276	18,130	19.39	94	13.6	283	22.2
2018	18,049,766	1,235	14,615	1.64	91	13.6	278	22.5
2017	17,739,441	1,234	14,376	(2.22)	91	13.6	301	24.4
2016	17,986,611	1,224	14,695	4.52	94	13.0	340	27.8
2015	12,711,364	906	14,030	9.84	70	12.9	212	23.4

Source: School District Records (Modified Accrual Basis)

Berkshire Local School District
Attendance and Graduation Rates
Last Ten School Years

Fiscal Year	Berkshire Attendance Rate	Berkshire Graduation Rate
2024	93.40%	95.30%
2023	92.30	91.80
2022	91.90	94.70
2021	93.76	93.30
2020	94.90	90.20
2019	94.90	93.00
2018	94.90	94.30
2017	95.49	95.50
2016	95.20	94.10
2015	95.00	94.10

Source: Ohio Department of Education Local Report Cards

Berkshire Local School District
School District Employees by Function/Program
Last Ten Fiscal Years

Function/Program	2024	2023	2022	2021	2020
Regular Instruction					
Elementary Classroom Teachers	34.00	34.00	42.50	42.50	43.00
Middle School Classroom Teachers (1)	24.50	24.50	0.00	0.00	0.00
High School Classroom Teachers	24.00	24.00	28.00	26.00	26.00
Special Instruction					
Elementary Classroom Teachers	6.00	4.00	10.00	9.00	11.50
Gifted Education Teachers	1.00	1.00	1.50	1.50	1.50
Middle School Classroom Teachers (1)	4.00	3.00	0.00	0.00	0.00
High School Classroom Teachers	5.00	4.00	12.00	9.00	6.00
Vocational Instruction					
High School Classroom Teachers	2.00	2.00	1.00	1.00	1.00
Pupil Support Services					
Guidance Counselors	4.00	4.00	4.00	4.00	4.00
Librarians	1.00	1.00	1.00	1.00	1.00
Psychologists	2.00	2.00	2.00	2.00	2.00
Speech and Language Pathologists	4.00	4.00	3.00	3.00	0.00
Nurse	1.00	1.00	1.00	1.00	1.00
Aides	44.00	33.00	22.00	18.50	11.50
Administration					
Elementary	1.00	1.00	2.00	2.00	2.00
Middle School	2.00	2.00	0.00	0.00	0.00
High School	2.00	2.00	3.00	2.00	2.00
Central Office	2.00	2.00	2.00	2.00	2.00
Secretarial	8.00	8.00	8.00	8.00	8.00
Technology	1.00	1.00	0.00	0.00	0.00
Fiscal Services					
Administration	1.00	1.00	1.00	1.00	1.00
Clerks	2.00	2.00	2.00	2.00	2.00
Operation of Plant					
Custodians	0.00	0.00	8.00	10.00	10.00
Maintenance	4.00	4.00	1.00	1.00	1.00
Pupil Transportation					
Administration	0.00	0.00	0.00	1.00	1.00
Bus Drivers	0.00	0.00	0.00	15.00	15.00
Bus Aides	2.00	2.00	2.00	3.00	3.00
Van Drivers	0.00	0.00	0.00	3.00	3.00
Food Service Program					
Cooks	4.00	4.00	5.00	4.00	4.00
Totals	<u>185.50</u>	<u>170.50</u>	<u>162.00</u>	<u>172.50</u>	<u>162.50</u>

Method: Using 1.0 for each full-time employee and 0.50 for each part-time and seasonal employee at fiscal year end.

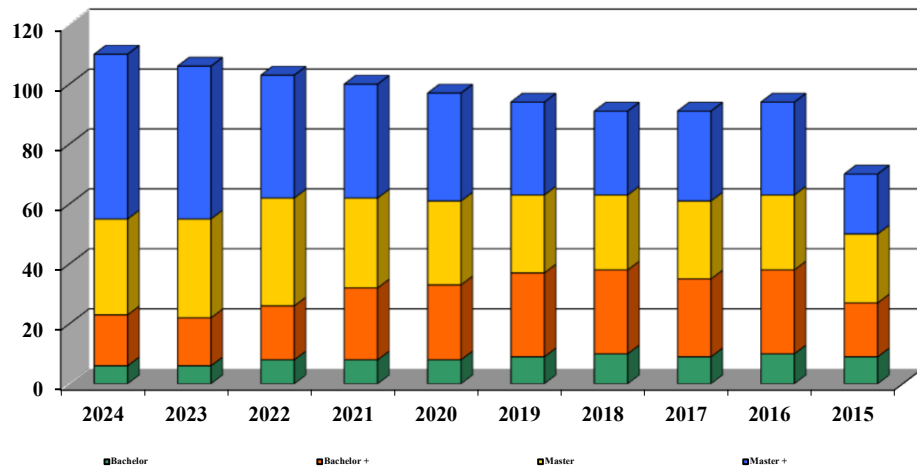
Source: School District Records

(1) Middle School Classroom Teachers information was available beginning in fiscal year 2023

2019	2018	2017	2016	2015
43.00	39.00	40.50	44.00	30.50
0.00	0.00	0.00	0.00	0.00
26.00	28.00	28.50	32.00	24.00
11.50	10.50	11.00	5.00	4.00
1.50	1.50	1.00	1.00	1.00
0.00	0.00	0.00	0.00	0.00
5.00	5.00	4.00	6.00	5.00
1.00	1.00	1.00	1.00	1.00
4.00	4.00	3.00	3.00	2.00
1.00	1.00	1.00	1.00	1.00
2.00	0.00	0.00	0.00	1.00
0.00	0.00	0.00	0.00	1.00
1.00	1.00	1.00	1.00	1.00
10.00	12.00	6.00	6.00	5.00
2.00	2.00	2.00	2.00	1.00
0.00	0.00	0.00	0.00	0.00
2.00	2.00	1.00	2.00	2.00
2.00	2.00	2.00	2.00	2.00
8.00	8.00	8.50	8.00	6.50
0.00	0.00	0.00	0.00	1.00
1.00	1.00	1.00	1.00	1.00
2.00	2.00	2.00	2.00	2.00
11.00	12.00	10.00	10.00	7.00
1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00
15.00	15.00	15.00	15.00	10.00
3.00	3.00	2.00	2.00	3.00
3.00	3.00	3.00	3.00	2.00
4.00	7.50	9.50	9.50	6.00
161.00	162.50	155.00	158.50	122.00

Berkshire Local School District
Full-Time Equivalent School District Teachers by Education
Last Ten Fiscal Years

Degree	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Bachelor's Degree	6	6	8	8	8	9	10	9	10	9
Bachelor + 15	5	5	4	4	3	3	2	2	1	1
Bachelor + 150	12	11	14	20	22	25	26	24	27	17
Master's Degree	32	33	36	30	28	26	25	26	25	23
Master + 15	18	17	13	13	15	16	17	18	18	13
Master + 30	13	11	13	13	12	10	8	9	13	7
Master + 45	24	23	15	12	9	5	3	3	0	0
Total	110	106	103	100	97	94	91	91	94	70



Source: School District Records

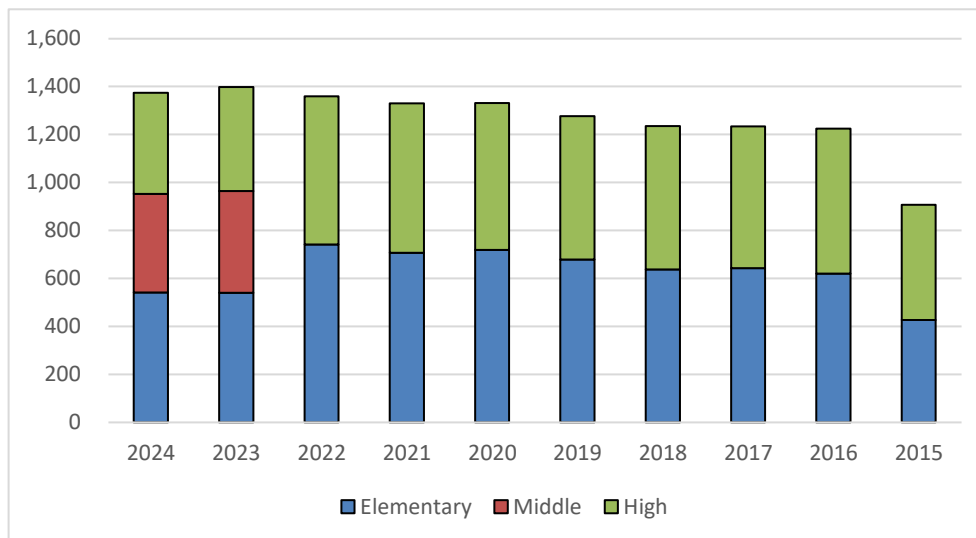
Berkshire Local School District

Enrollment Statistics Last Ten Fiscal Years

Fiscal Year	Elementary Schools	Middle School	Junior/High School	Total
2024	541	411	422	1,374
2023	540	424	433	1,397
2022	741	0	618	1,359
2021	706	0	624	1,330
2020	718	0	613	1,331
20219	678	0	598	1,276
2018	637	0	598	1,235
2017	643	0	591	1,234
2016	620	0	604	1,224
2015	426	0	480	906

(1) Middle School enrollment information is available beginning in fiscal year 2023.

Source: School District Records



Berkshire Local School District
SAT Composite Scores
Last Ten Fiscal Years

<u>School Year</u>	<u>Number of Senior Test Takers</u>	<u>Berkshire Reading/Writing</u>	<u>Ohio Reading/Writing</u>	<u>National Reading/Writing</u>
2024	2	625	657	520
2023	2	656	480	529
2022	4	582	621	607
2021 (1)	0	n/a	n/a	n/a
2020	2	580	525	531
2019	1	650	560	531
2018 (1)	0	n/a	n/a	n/a
2017	2	635	494	494
2016	1	595	535	487
2015	7	602	555	498

Source: High School Guidance Office, Berkshire Local School District

(1) - Berkshire Local School District SAT information was not available

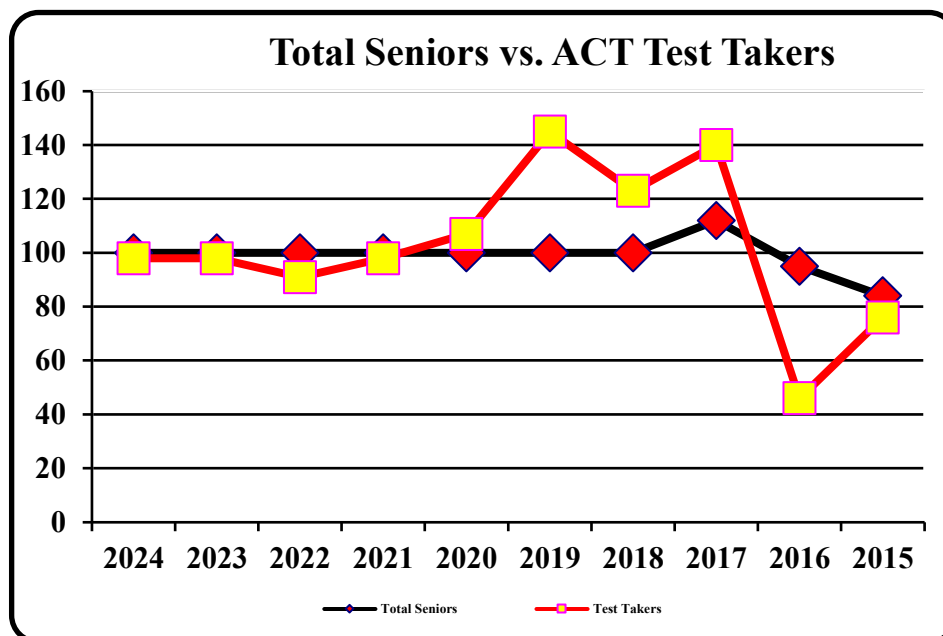
Berkshire Math	Ohio Math	National Math
625	720	508
625	530	521
592	634	525
n/a	n/a	n/a
575	1170	1059
660	540	531
n/a	n/a	n/a
610	508	508
615	562	513
622	562	513

Berkshire Local School District

ACT Composite Scores

Last Ten School Years

School Year	Number of Test Takers	Berkshire Composite	Ohio Composite	National Composite
2024	98	18.6	19.4	19.8
2023	98	20.0	19.4	19.8
2022	91	19.0	22.9	22.0
2021	98	19.5	19.9	20.6
2020	107	19.0	20.0	22.0
2019	145	19.7	20.3	20.8
2018	123	19.5	22.0	20.0
2017	140	20.0	26.0	20.8
2016	46	21.0	22.0	21.0
2015	76	23.6	22.0	21.0



Source: High School Guidance Office,
Berkshire Local School District

Berkshire Local School District
Average Number of Students per Teacher
Last Ten School Years

Fiscal Year	Berkshire Average
2024	12.5
2023	13.2
2022	13.2
2021	13.3
2020	13.7
2019	13.6
2018	13.6
2017	13.6
2016	13.0
2015	12.9

Source: EMIS Reports

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OHIO AUDITOR OF STATE KEITH FABER



BERKSHIRE LOCAL SCHOOL DISTRICT

GEAUGA COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



Certified for Release 4/1/2025

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
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