



OHIO AUDITOR OF STATE
KEITH FABER



**WEST GEAUGA LOCAL SCHOOL DISTRICT
GEAUGA COUNTY**

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**WEST GEAUGA LOCAL SCHOOL DISTRICT
GEAUGA COUNTY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2021**

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Federal AL Number	Total Federal Expenditures
U.S. DEPARTMENT OF AGRICULTURE		
<i>Passed Through Ohio Department of Education</i>		
<u>Child Nutrition Cluster:</u>		
National School Breakfast Program	10.553	\$ 64,999
COVID-19 National School Breakfast Program		2,839
Total - National School Breakfast Program		<u>67,838</u>
National School Lunch Program	10.555	263,518
COVID-19 National School Lunch Program		14,171
National School Lunch Program - Non-Cash Assistance		44,517
Total - National School Lunch Program		<u>322,206</u>
Total U.S. Department of Agriculture/Child Nutrition Cluster		<u>390,044</u>
U.S. DEPARTMENT OF EDUCATION		
<i>Passed Through Ohio Department of Education</i>		
<u>Special Education Cluster:</u>		
Special Education Grants to States	84.027	40,373
		595,263
Total - Special Education Grants to States		<u>635,636</u>
Special Education Preschool Grants	84.173	11,723
Total - Special Education Cluster		<u>647,359</u>
Title I Grants to Local Educational Agencies	84.010	7,166
		99,916
Total - Title I Grants to Local Educational Agencies		<u>107,082</u>
English Language Acquisition State Grants	84.365	1,434
Supporting Effective Instruction State Grants	84.367	27,921
Student Support and Academic Enrichment Program	84.424	7,200
<u>Education Stabilization Fund:</u>		
COVID-19 Elementary and Secondary School Emergency Relief Fund I	84.425D	137,079
COVID-19 Elementary and Secondary School Emergency Relief Fund II		185,120
Total - Education Stabilization Fund		<u>322,199</u>
Total U.S. Department of Education		<u>1,113,195</u>
U.S. DEPARTMENT OF TREASURY		
<i>Passed Through Ohio Department of Education</i>		
COVID-19 Coronavirus Relief Fund	21.019	95,008
COVID-19 Coronavirus Relief Fund - Broadband Ohio Connectivity Grant		2,000
Total - Coronavirus Relief Fund		<u>97,008</u>
Total U.S. Department of Treasury		<u>97,008</u>
Total Expenditures of Federal Awards		<u>\$ 1,600,247</u>

The accompanying notes are an integral part of this schedule.

**WEST GEAUGA LOCAL SCHOOL DISTRICT
GEAUGA COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE YEAR ENDED JUNE 30, 2021**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of West Geauga Local School District (the District) under programs of the federal government for the year ended June 30, 2021. 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, changes in net position, or 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 fair value. The District allocated donated food commodities to the respective program that benefitted from the use of those donated food commodities.

NOTE F - TRANSFERS BETWEEN PROGRAM YEARS

Federal regulations require schools to obligate certain federal awards by June 30. However, with Ohio Department of Education's consent, schools can transfer unobligated amounts to the subsequent fiscal year's program. The District transferred the following amounts from 2020 to 2021 programs:

<u>Program Title</u>	<u>AL Number</u>	<u>Amt. Transferred</u>
Title I Grants to Local Educational Agencies	84.010	\$7,802
Special Education - Grants to States	84.027	1,620

OHIO AUDITOR OF STATE KEITH FABER



88 East Broad Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
(800) 282-0370

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

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

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the West Geauga Local School District, Gauga County, Ohio (the District) as of and for the year ended June 30, 2021, 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 16, 2021, wherein we noted the District restated its Governmental Activities' net position and General Fund and Other Governmental Funds' fund balances due to the merger with Newbury Local School District. We also noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent periods of the District.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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



Keith Faber
Auditor of State
Columbus, Ohio

December 16, 2021

OHIO AUDITOR OF STATE KEITH FABER



88 East Broad Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
(800) 282-0370

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

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

To the Board of Education:

Report on Compliance for the Major Federal Program

We have audited West Geauga Local School District's (the District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could directly and materially affect West Geauga Local School District's major federal program for the year ended June 30, 2021. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the District's major federal program.

Management's Responsibility

The District's Management is responsible for complying with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal program.

Auditor's Responsibility

Our responsibility is to opine on the District's compliance for the District's major federal program based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in 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). These standards and the Uniform Guidance require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our compliance opinion on the District's major program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on the Major Federal Program

In our opinion, West Geauga Local School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the year ended June 30, 2021.

Report on Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the District's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the District's 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, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program's applicable compliance requirement. 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 federal program compliance requirement will not be prevented, or timely detected and corrected. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with federal program's applicable compliance requirement 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 first paragraph of this section and would not necessarily identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This report only describes the scope of our internal control over compliance tests and the results of this testing based on Uniform Guidance requirements. 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 also audited the financial statements of the governmental activities, the major fund and the aggregate remaining fund information of West Geauga Local School District (the District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 16, 2021, wherein we noted the District restated its Governmental Activities' net position and General Fund and Other Governmental Funds' fund balances due to the merger with Newbury Local School District. We also noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent periods of the District. We conducted our audit to opine on the District's basic financial statements as a whole. The accompanying schedule of expenditures of federal awards presents additional analysis required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is management's responsibility, 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, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



Keith Faber
Auditor of State
Columbus, Ohio

December 16, 2021

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**WEST GEAUGA LOCAL SCHOOL DISTRICT
GEAUGA COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2021**

1. SUMMARY OF AUDITOR'S RESULTS
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<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):	➤ Special Education Cluster, AL 84.027 and 84.173
<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?	No

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

**Annual Comprehensive
Financial Report**

For the Fiscal Year Ended June 30, 2021

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West Geauga Local School District
Geauga County, Ohio

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West Geauga Local School District
Gauga County, Ohio

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Geauga County, Ohio

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Geauga County, Ohio

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December 16, 2021

Board of Education Members
West Geauga Local School District

We are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) for West Geauga Local School District (School District) for fiscal year 2021. Ohio law (Ohio Administrative Code Section 117-2-03(B)) requires that all school districts file an annual audited financial reports prepared on a GAAP (Generally Accepted Accounting Principles) basis with the Auditor of State within 150 days of the close of each fiscal year. This report is published to fulfill that requirement for the fiscal year ended June 30, 2021.

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

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

Profile of the School District

Effective July 1, 2020, Newbury Local Schools' territory was transferred to West Geauga Local Schools through the Geauga County Educational Center under O.R.C. 3311.22. Newbury Local Schools (Newbury) was a neighboring district with approximately 300 students and encompassed an area of 25 square miles in Geauga County, including all of Newbury Township, Ohio.

After the territory transfer, the West Geauga School District is one of five remaining school districts in Geauga County and one of 611 school districts in the State of Ohio. The School District provides education to over 2,200 students in grades preschool through twelve. It covers approximately 72 square miles and is located in western Geauga County. All of Chester, Newbury and Russell townships and portions of surrounding townships (Munson, South Russell and Hunting Valley) are located within its boundaries. The School District operates two elementary schools (K-2 and 3-5), one middle school (6-8) and one high school (9-12). Westwood Elementary School was constructed in 1959 with additions in 1960 and 1996 and Robert B. Lindsey Elementary School was constructed in 1965 with additions in 1969 and 1996. West

Geauga Middle School was constructed in 1962 with additions in 1963, 1964 and 1996. West Geauga High School was constructed in 1954 with additions in 1956, 1958, 1961, 1966, 1969 and 1996. The former Newbury properties include one administrative/instructional building (now closed) built in stages from 1926 and 1967 and the Intermediate building (also closed) built in 1972. The School District does not plan to operate the Newbury buildings and is currently in the process of finalizing a plan of their disposal.

Chester, Newbury and Russell townships are picturesque semi-rural residential communities with most of the residential areas zoned for three to five acre minimums in Russell Township and one to three acre minimums in Chester and Newbury Townships. Housing types range from modest homes selling for \$150,000 to multi-million dollar homes. West Geauga Local School District residents also enjoy the presence of two parks within the Geauga Parks District; Orchard Hills Park in Chester Township and The West Woods Park in Russell and Novelty. The School District includes small commercial districts located at the intersection of State Routes 306 and 87 in Russell Township, Routes 87 in Newbury Township and around the intersection of State Routes 306 and 322 in Chester Township.

Organization of the School District

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

Statutorily, the School District operates under standards prescribed by the Ohio State Board of Education, as provided in Division (D) of Section 3301.07 and Section 119.01 of the Ohio Revised Code, to provide education services mandated by state and/or federal agencies.

Reporting Entity

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

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

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

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

Economic Condition and Future Outlook

The School District receives over 72% of its General Fund revenues from local property tax collections. As such, its long term financial outlook is dependent heavily on the local tax base. The funding structure of public education in Ohio is such that school districts receive very little revenue growth as a result of inflationary increases in their tax base. This is the result of House Bill 920, which mandates that any reappraised property increases result in an approximately equal value decrease in millage. As a result, West Geauga Local Schools, as well as, school districts throughout Ohio, must place operating funding issues on the ballot at regular intervals (usually every four to five years) to keep pace with inflation and mandated programming and services. As the state recovered from the great recession of 2008, property valuations increased in many counties in Ohio. Geauga County underwent a general reappraisal update for calendar year 2020, for collection in 2021, with property valuations increasing approximately 9 percent. The next sexennial update is due for calendar year 2023 for collection in 2024.

With relatively flat property tax revenue growth expected from current operating levies, West Geauga Local Schools continues to closely monitor its expenditures to ensure financial resources are sufficient to maintain current and future operations.

In March 2020, the Governor of Ohio shut down school operations and most businesses due to the COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures impacted the prior year's operations and have continued to impact the current school year. Significant expenditures were incurred in fiscal year 2021 for additional teachers, custodians, proctors and transportation to comply with social distancing and cleaning/sanitizing recommendations by the Health Department and CDC. As a result, from the financial stresses that responding to the pandemic placed on school district budgets, all school districts are being aided by three (3) rounds of Federal Elementary and Secondary Schools Emergency Relief Funds (ESSER) which began disbursing in fiscal year 2020 and can be extended into fiscal year 2025 for ESSER III expenses. The ESSER funds and restored state budget cuts will assist the School District in providing vital services to our students. The School District went back to in person learning this fall, but any future shutdown due to COVID-19 could have a material effect on the financial position of the School District.

In June 2020, the Governor signed the current state budget (HB 110) implementing a new educational funding model referred to as the Fair School Funding Plan (FSFP) to address Ohio's unconstitutional reliance on local property taxes to fund schools. The FSFP is an inputs based model that uses research and best practices to determine the actual cost of educating a child. The actual release of the FSFP model has been delayed until December 2021 and will be phased in over a six-year period. State funding represents over 24% of the School District's revenues and subject to changes each biennium budget period.

Financial Information and Relevant Financial Policies

Long-Term Financial Planning

O.R.C. §5705.391 and O.A.C. 3301-92-04 require the School Board to submit a five-year projection of operational revenues and expenditures along with assumptions to the Department of Education prior to November 30th of each fiscal year and to update this forecast between April 1st and May 31st of each fiscal

year. Responsibility for the preparation of the forecast rests with district administration and the School Board. The district is not able to enter into any contract unless it can demonstrate its ability to pay for it over the life of the contract. A district's five year forecast enables the School Board to estimate the timing and amounts of necessary operating levies.

West Geauga Local Schools continue to have strong financial support from its community. In addition to its continuing operating levies, the School District's two emergency levies generate approximately \$2.35 million and \$3.7 million each year and are used to maintain current operating programs. In May 2019, voters renewed the \$2.35 million emergency levy for an additional ten years. The \$3.7 million emergency levy was approved by voters in November 2016 for a period of 10 years. Of the general operating funds, the School District received approximately 76 percent of its revenue from local taxes and other local resources, 24 percent from the state and Federal government sources. The School District ended fiscal year 2021 with \$23.6 million in unrestricted cash or 275 days' cash on hand and the latest five year forecast indicates it will continue to have a positive cash balance through 2026 ending with over 130 days' cash balance on hand. As an indication of its solid financial position and community support, the District retained its Moody's Investor Services Aa2 credit rating again this year.

The School District underwent a Master Facility Plan in 2019 to consolidate its four individual schools on to one main campus and build a new high school with a performing arts center and athletic field house. The first phase of the plan was to grade level its two elementary schools for the start of the 2021 school year. Westwood Elementary now encompasses grades K-2 programming and Lindsey Elementary houses grades three through five. As part of the Newbury territory transfer, the School District obtained two properties, neither of which will be needed for school operations. The plan is to disposed of the Newbury properties in the next school year.

Due to the pandemic and Newbury territory transfer, the Board postponed further action on any major construction and its long-term financing until 2022.

Financial Policy

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

Internal Accounting and Budgetary Control

In developing the School District's accounting system, much consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that the cost of internal accounting controls should not exceed the benefits expected to be derived from their implementation.

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

Prior to the beginning of each fiscal year, the Board of Education adopts an appropriations measure for that fiscal year. By Statute, permanent appropriations must be adopted upon receipt from the county auditor of an amended certificate of estimated resources based on final assessed values and tax rates.

Annual appropriations may not exceed the Geauga County Budget Commission's official estimate of resources. The county auditor must certify that the board of education's appropriation measures, including any supplements or amendments, do not exceed the amount set forth in the latest of those official estimates. All disbursements and transfers of cash between funds require appropriation authority from the Board. Budgets are controlled by management at the object account level within a function and fund. The legal level of control has been established by the Board of Education at the fund level. All purchase order requests must be approved by the appropriate administrator and the superintendent and then certified by the Treasurer. Necessary funds are then encumbered and purchase orders are released to the vendors. Those requests, which exceed the available appropriation, are rejected until additional appropriations are secured.

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

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

Major Initiatives and Accomplishments

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

The School District had several major initiatives in 2021 along with operating under recommended COVID protocols. The first major initiative involved the grade-leveling of the two elementary schools into K-2 and 3-5 grade level buildings. This involved the movement of staff, equipment and supplies between three elementary buildings, including Newbury. Building schedules and transportation routes were impacted by the reconfiguration of the grades.

The second initiative involved Newbury Local Schools' territory transfer. The Newbury facilities were closed and all operations were transferred to the School District to include two buildings and the 47-acre property. Approximately 300 students and 40 staff transferred to the School District necessitating additional classrooms at the elementary schools and significant changes in transportation routing.

The last overarching initiative involved bringing back students to the classroom. The 2021 school year began with in person learning for all students with mandatory masks and social distancing protocols

continuing throughout the school year. With the help of Federal ESSER funds, the School District was able to provide extensive tutoring and implement a new summer school for students falling behind due to COVID. The School District is committed to eliminating any learning gaps caused by the pandemic and will continue to use ESSER funds to pay for those additional expenditures over the next 12 to 24 months.

Even with COVID restrictions in 2021, our students continued to enjoy a wide variety of academic and social programs last year. High school students can take advantage of over 130 academic offerings including 21 Advanced Placement (AP) classes. Over 440 AP exams were given to 234 students last year. Students can also begin their college experience by enrolling at the local community and four year colleges through the College Credit Plus program. College Credit Plus allows students to obtain credits that count for both college and high school. The School District also participates in an eleven district vocational consortium providing students with the opportunity to study a variety of career fields and in some cases, acquire specific career licensure, before graduation. Over twenty-seven offerings are available in our career technical programming with several having college career pathways.

The 2021 state report indicated a 103.1 performance index. This placed the School District 16th in the state and top five in Northeast Ohio. Lindsey Elementary's performance index was 108.1 placing it 16th out of over 3,233 individual schools.

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

The High School was also recognized in *U.S. News and World Report* rankings of America's High Schools as a Silver Medal Award winner. It was listed as one of the top 500 national high schools by *Newsweek Magazine* and named by *Cleveland Magazine* as one of Northeast Ohio's top school districts again in 2021.

Independent Audit

State statutes require an annual audit by independent accountants. The Auditor of the State of Ohio conducted the District's 2021 fiscal year audit in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' Government Auditing Standards. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report.

Other Information

National Award

The Government Finance Officers Association of the United States and Canada (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting for an Annual Comprehensive Financial Report. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded

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

The School District was awarded the Certificate of Achievement for the fiscal year 2020 report. We believe that our current report conforms to the award requirements, and we are submitting it to GFOA for consideration.

Additional Information

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

Acknowledgements

The publication of this report significantly enhances the School District's accountability to the residents of the West Geauga Local School District. The preparation of this report would not have been possible without the work and support of Cuini and Panichi, LLP. In addition, the staff of the Treasurer's office, various administrators and staff members of the School District, the Geauga County Auditor's Office staff and other outside agencies made possible the fair presentation of statistical data.

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

Respectfully submitted,



Richard Markwardt, PhD.
Superintendent



Karen Pavlat, CFE, CPA
Treasurer/CFO

*West Geauga Local School District
Gauga County, Ohio
Principal Officials
June 30, 2021*

Board of Education

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

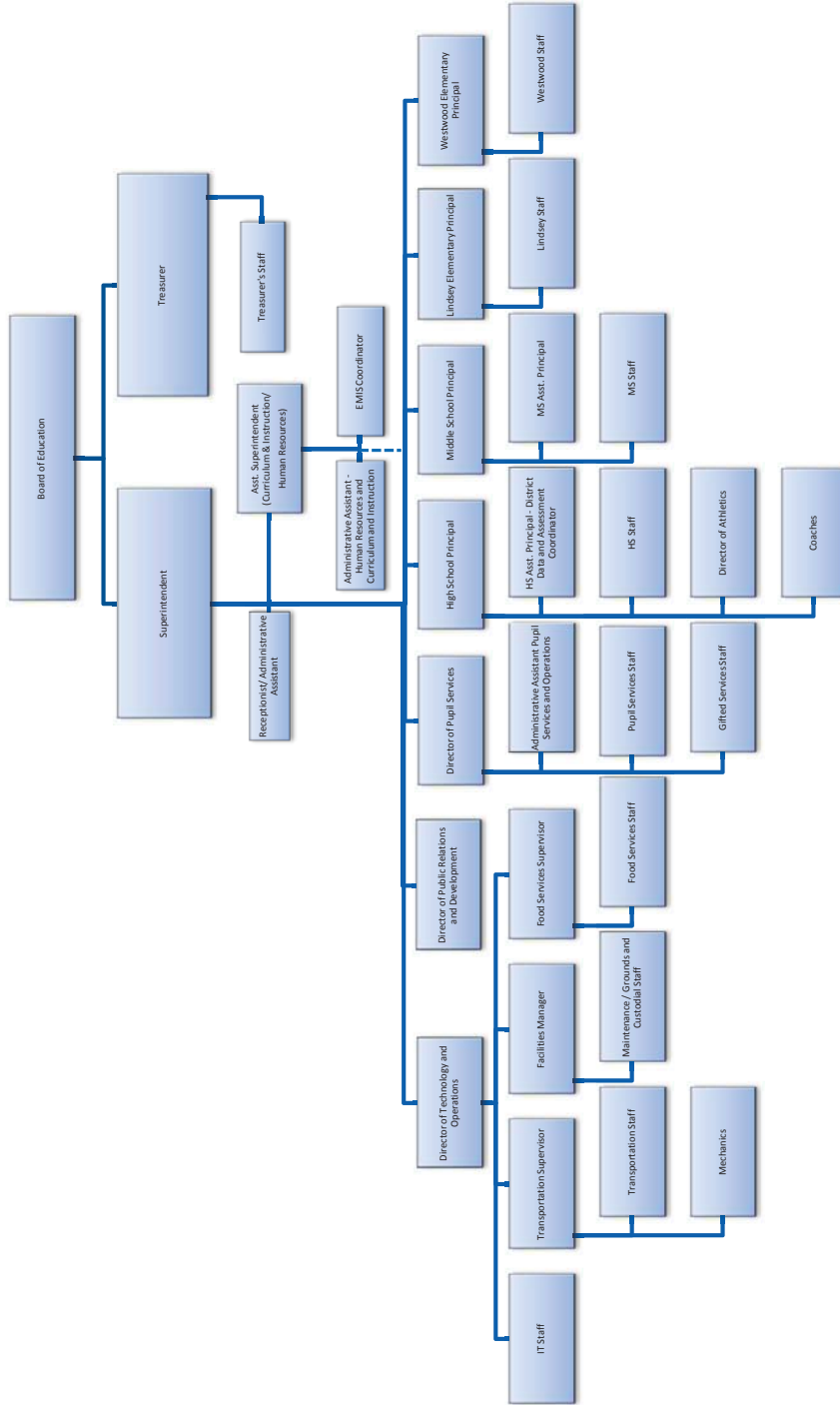
Treasurer

Ms. Karen Penler Pavlat

Superintendent

Dr. Richard Markwardt

West Geauga Local Schools Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**West Geauga Local School District
Ohio**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

OHIO AUDITOR OF STATE KEITH FABER



88 East Broad Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
(800) 282-0370

INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the West Geauga Local School District, Geauga County, Ohio (the District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major fund, and the aggregate remaining fund information of the District, as of June 30, 2021, and the respective changes in financial position thereof and the budgetary comparison for the General Fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 3 to the financial statements, July 1, 2021, Newbury Local School District merged with the District which resulted in a restatement of Governmental Activities' net position and General Fund and Other Governmental Funds' fund balances. In addition as discussed in Note 3 to the financial statements, during the year ended June 30, 2021, the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. We did not modify our opinion regarding these matters.

As discussed in Note 21 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the District. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we will also issue our report dated December 16, 2021, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

December 16, 2021

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West Geauga Local School District

Gauga County, Ohio

Management's Discussion and Analysis (Unaudited)

For the Fiscal Year Ended June 30, 2021

The discussion and analysis of the West Geauga Local School District's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2021. The intent of this discussion and analysis is to look at the District's performance as a whole; readers should also review the transmittal letter, the notes to the basic financial statements and financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

Key financial highlights for 2021 are as follows:

- For the fiscal year ended June 30, 2021, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. The implementation of this statement resulted in the restatement of net position and fund balances as of June 30, 2020 for governmental activities and governmental funds. The District also reported a restatement to net position and fund balances due to the merger with Newbury Local School District (Newbury) as of July 1, 2020 for governmental activities and governmental funds. This merger added 25 square miles and over 320 students to the existing District. Property valuations for the District increased approximately \$180 million with the addition of Newbury and generated approximately \$6 million in local property tax collections. See Note 3 for additional information regarding these restatements.
- Net position increased \$4.3 million, which represents a 72% increase from fiscal year 2020.

Using this Comprehensive Annual Financial Report

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

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

Reporting the District as a Whole

Statement of Net Position and the Statement of Activities

While the basic financial statements contain a large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2021?" The Statement of Net Position and the Statement of Activities answer this question.

West Geauga Local School District

Gauga County, Ohio

Management's Discussion and Analysis (Unaudited)

For the Fiscal Year Ended June 30, 2021

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

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

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

Reporting the District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

All of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash.

The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

West Geauga Local School District
Gauga County, Ohio

Management's Discussion and Analysis (Unaudited)

For the Fiscal Year Ended June 30, 2021

The District as a Whole

Recall that the Statement of Net Position provides the perspective of the District as a whole. Table 1 provides a summary of the District's net position for 2021 compared to 2020:

Table 1
Net Position

	Governmental Activities 2021	Restated Governmental Activities 2020
Assets:		
Current and other assets	\$ 50,611,557	\$ 50,109,522
Net OPEB asset	2,077,821	2,038,894
Capital assets, net	<u>16,904,318</u>	<u>17,749,146</u>
Total assets	<u>69,593,696</u>	<u>69,897,562</u>
Deferred outflows of resources:		
Pension	6,133,410	6,569,787
OPEB	<u>923,275</u>	<u>691,564</u>
Total deferred outflows of resources	<u>7,056,685</u>	<u>7,261,351</u>
Liabilities:		
Current liabilities	3,188,884	3,480,538
Long term liabilities:		
Due within one year	388,401	187,150
Due in more than one year:		
Net pension liability	37,170,492	34,986,087
Net OPEB liability	2,852,782	3,304,043
Other liabilities	<u>1,773,664</u>	<u>1,774,447</u>
Total liabilities	<u>45,374,223</u>	<u>43,732,265</u>
Deferred inflows of resources:		
Property taxes	15,414,936	21,042,278
Pension	1,357,684	2,604,688
OPEB	<u>4,311,024</u>	<u>3,858,544</u>
Total deferred inflows of resources	<u>21,083,644</u>	<u>27,505,510</u>
Net position:		
Net investment in capital assets	16,904,318	17,749,146
Restricted	3,166,302	2,029,568
Unrestricted (deficit)	<u>(9,878,106)</u>	<u>(13,857,576)</u>
Total net position	<u>\$ 10,192,514</u>	<u>\$ 5,921,138</u>

West Geauga Local School District

Geauga County, Ohio

Management's Discussion and Analysis (Unaudited)

For the Fiscal Year Ended June 30, 2021

The District follows Governmental Accounting Standards Board (GASB) Statement 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement 27* and GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which significantly revises accounting for costs and liabilities related to pensions and other postemployment benefits (OPEB).

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

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

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

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

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

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

West Geauga Local School District

Gauga County, Ohio

Management's Discussion and Analysis (Unaudited)

For the Fiscal Year Ended June 30, 2021

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

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

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

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

At year end, equity in pooled cash and cash equivalents represented 39% of total asset and capital assets represented 24% of total assets. Equity in pooled cash and cash equivalents increased \$2.6 million from the prior year. This increase was primarily due to an increase in tax related revenues due to the merger with Newbury. Capital assets include land, construction in progress, land improvements, buildings, furniture and equipment, and vehicles. Net investment in capital assets was \$16.9 million at June 30, 2021. These capital assets are used to provide services to students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

Liabilities increased \$1.6 million due to an increase in the net pension liability, which increased \$2.2 million from the prior year. This increase was primarily due to an increase in the STRS pension liability. This increase was offset by a decrease in intergovernmental payable, which decreased \$468,084, and the net OPEB liability, which decreased \$451,261. Intergovernmental payable decreased from the prior year as Newbury had a foundation settlement payable of \$374,512, which was paid off in the current year. Net OPEB liability decreased primarily due to a decrease in the SERS net OPEB liability.

Deferred inflows decreased from the prior year by \$6.4 million. This was primarily due to a decrease in deferred inflows related to property tax, which decreased \$5.6 million from the prior year. This decrease is due to the fact that the amount available for advance from the County increased compared to the prior year.

A portion of the District's net position, \$3.2 million, or 31%, represents resources that are subject to external restrictions on how they may be used, with the majority being restricted for capital outlay. The balance of government-wide unrestricted net position had a deficit of \$9.9 million at June 30, 2021.

West Geauga Local School District
Gauga County, Ohio

Management's Discussion and Analysis (Unaudited)

For the Fiscal Year Ended June 30, 2021

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 2021 and 2020. 2021 restated for the merger with Newbury effective July 1, 2020 and GASB 84. The 2020 column represents the District only without any restatements. See Note 3 for additional details on the restatement.

Table 2
Changes in Net Position

	Governmental Activities <u>2021</u>	Governmental Activities <u>2020</u>
Revenues:		
Program revenues:		
Charges for services	\$ 1,645,087	\$ 2,444,210
Operating grants	1,985,992	1,066,046
Capital grants	-	47,095
Total program revenues	<u>3,631,079</u>	<u>3,557,351</u>
General revenues:		
Property taxes	28,750,041	16,052,011
Grants and entitlements not restricted	8,152,752	5,939,867
Other	<u>1,001,789</u>	<u>657,144</u>
Total general revenues	<u>37,904,582</u>	<u>22,649,022</u>
Total revenues	<u>41,535,661</u>	<u>26,206,373</u>
Program expenses:		
Instruction:		
Regular	14,790,288	12,036,630
Special	5,712,729	4,230,144
Vocational	549,593	771,147
Other	1,231,811	319,061
Support services:		
Pupils	1,915,136	1,615,929
Instructional staff	1,050,196	1,182,976
Board of Education	388,837	182,928
Administration	2,437,954	2,118,128
Fiscal	932,939	828,991
Business	368,666	179,546
Operations and maintenance of plant	3,861,947	3,011,989
Pupil transportation	2,142,647	1,621,141
Central	206,405	85,370
Operations of non-instructional services:		
Food service operations	469,177	444,510
Community services	420,162	200,789
Extracurricular activities	785,798	769,112
Interest and fiscal charges	-	3,100
Total program expenses	<u>37,264,285</u>	<u>29,601,491</u>

(Continued)

West Geauga Local School District
Gauga County, Ohio

Management's Discussion and Analysis (Unaudited)

For the Fiscal Year Ended June 30, 2021

Table 2 (continued)
Changes in Net Position

	Governmental Activities <u>2021</u>	Governmental Activities <u>2020</u>
Change in net position	4,271,376	(3,395,118)
Net position at beginning of year	5,440,759	8,835,877
Restatements	<u>480,379</u>	<u>-</u>
Net position at beginning of year, restated (see Note 3)	<u>5,921,138</u>	<u>8,835,877</u>
Net position at end of year	\$ <u><u>10,192,514</u></u>	\$ <u><u>5,440,759</u></u>

Effects of GASB 68

Under GASB 68, pension expense represents additional amounts earned based on a proportionate share of the net pension liability adjusted by a corresponding proportionate share of deferred outflows and inflows. Under GASB 68, the pension expense for 2021 is \$3,796,173, while in 2020 pension expense was \$4,659,157. The District was required to contribute \$2,422,395 and \$2,681,819 during 2021 and 2020, respectively. 2020 amounts include Newbury's proportionate share.

Effects of GASB 75

Under GASB 75, OPEB expense represents additional amounts earned based on a proportionate share of the net OPEB liability adjusted by a corresponding proportionate share of deferred outflows and inflows. Under GASB 75, the OPEB expense for 2021 is \$(216,973), while in 2020 OPEB expense was \$(627,912). The District was required to contribute \$52,446 and \$69,683 during 2021 and 2020, respectively. 2020 amounts include Newbury's proportionate share.

Governmental Activities

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

West Geauga Local School District
Gauga County, Ohio

Management’s Discussion and Analysis (Unaudited)

For the Fiscal Year Ended June 30, 2021

The dependence upon general revenues for governmental activities is apparent. Nearly 90% of governmental activities are supported through taxes and other general revenues; such revenues are 91% of total governmental revenues. The community, as a whole, is by far the primary support for the District’s students.

General revenues increased primarily do to an increase in property taxes as well as grants and entitlements not restricted to specific programs due to the merger with Newbury. The District also received a several refunds from the Bureau of Workers’ Compensation which also helped to increase general revenues.

Operating grants contributions and interest increased in the current year due to additional funding related to COVID-19.

Changes in program expenses are primarily due to an increase in costs related to the merger with Newbury. Salaries, benefits and purchases services increased in order to provide services to the increased student population.

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

Table 3
Governmental Activities

	<u>Total Cost of Services 2021</u>	<u>Net Cost of Services 2021</u>	<u>Total Cost of Services 2020</u>	<u>Net Cost of Services 2020</u>
Program expenses:				
Instruction	\$ 22,284,421	\$ 20,551,344	\$ 17,356,982	\$ 14,942,708
Support services	13,304,727	12,263,677	10,826,998	10,479,871
Operations of non-instructional services	889,339	197,377	645,299	25,347
Extracurricular activities	785,798	620,808	769,112	593,114
Interest and fiscal charges	-	-	3,100	3,100
Total expenses	<u>\$ 37,264,285</u>	<u>\$ 33,633,206</u>	<u>\$ 29,601,491</u>	<u>\$ 26,044,140</u>

Governmental Funds

These funds are accounted for using the modified accrual basis of accounting. The net change in fund balances for the fiscal year was an increase of \$6.5 million for all governmental funds with the most significant increase in the general fund. This increase was primarily due to an increase in tax revenues due to the merger with Newbury as well as an increase in the County amount available for advance.

General Fund Budgeting Highlights

The District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the general fund. During the course of fiscal year 2021, the District amended its general fund budget. The District uses site-based budgeting and budgeting systems are designed to tightly control total site budgets but provide flexibility for site management.

West Geauga Local School District
Gauga County, Ohio

Management’s Discussion and Analysis (Unaudited)

For the Fiscal Year Ended June 30, 2021

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

Final Budget Compared to Actual Results There were insignificant differences in final budget basis and actual revenues. Final expenditures were lower than the final budget as there was a decrease in purchase services and supplies related to special education and operation and maintenance of plant.

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

Capital Assets

Table 4 shows fiscal year 2021 balances compared with 2020.

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

	Governmental Activities	
	2021	2020*
Land	\$ 615,580	\$ 615,580
Construction in progress	-	32,390
Land improvements	559,771	690,513
Buildings and improvements	12,612,140	12,998,866
Furniture and equipment	1,411,805	1,727,998
Vehicles	<u>1,705,022</u>	<u>1,683,799</u>
Totals	\$ <u>16,904,318</u>	\$ <u>17,749,146</u>

*Column restated for Newbury merger, see Note 3 for additional information.

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

Future Outlook

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

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

West Geauga Local School District

Geauga County, Ohio

Management's Discussion and Analysis (Unaudited)

For the Fiscal Year Ended June 30, 2021

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

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

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

Contacting the District's Financial Management

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

BASIC FINANCIAL STATEMENTS

West Geauga Local School District
Geauga County, Ohio

Statement of Net Position

June 30, 2021

	<u>Governmental Activities</u>
Assets:	
Equity in pooled cash and cash equivalents	\$ 27,072,190
Restricted cash and cash equivalents	32,899
Intergovernmental receivable	124,823
Taxes receivable	23,205,774
Prepaid items	175,871
Net OPEB asset	2,077,821
Nondepreciable capital assets	615,580
Depreciable capital assets (net)	<u>16,288,738</u>
Total assets	<u>69,593,696</u>
Deferred outflows of resources:	
Pension	6,133,410
OPEB	<u>923,275</u>
Total deferred outflows of resources	<u>7,056,685</u>
Liabilities:	
Accounts payable	289,161
Accrued wages and benefits	2,437,193
Intergovernmental payable	429,631
Cash held for others	32,899
Long-term liabilities:	
Due within one year	388,401
Due in more than one year:	
Net pension liability	37,170,492
Net OPEB liability	2,852,782
Other amounts due in more than one year	<u>1,773,664</u>
Total liabilities	<u>45,374,223</u>
Deferred inflows of resources:	
Property taxes	15,414,936
Pension	1,357,684
OPEB	<u>4,311,024</u>
Total deferred inflows of resources	<u>21,083,644</u>
Net position:	
Net investment in capital assets	16,904,318
Restricted for:	
Capital outlay	2,326,338
Extracurricular activities	211,445
Education programs	372,692
Food service	89,773
Other purposes	166,054
Unrestricted	<u>(9,878,106)</u>
Total net position	<u>\$ 10,192,514</u>

The accompanying notes are an integral part of these financial statements

West Geauga Local School District

Geauga County, Ohio

Statement of Activities

For the Fiscal Year Ended June 30, 2021

	Expenses	Program Revenues		Net (Expenses)
		Charges for Services and Sales	Operating Grants, Contributions and Interest	Revenue and Changes in Net Position
				Governmental Activities
Governmental activities:				
Instruction:				
Regular	\$ 14,790,288	\$ 408,985	\$ 186,221	\$ (14,195,082)
Special	5,712,729	1,055,879	-	(4,656,850)
Vocational	549,593	-	-	(549,593)
Other	1,231,811	-	81,992	(1,149,819)
Support services:				
Pupils	1,915,136	-	607,642	(1,307,494)
Instructional staff	1,050,196	-	1,872	(1,048,324)
Board of Education	388,837	-	-	(388,837)
Administration	2,437,954	-	-	(2,437,954)
Fiscal	932,939	-	-	(932,939)
Business	368,666	-	-	(368,666)
Operation and maintenance of plant	3,861,947	-	424,228	(3,437,719)
Pupil transportation	2,142,647	108	-	(2,142,539)
Central	206,405	-	7,200	(199,205)
Operation of non-instructional services:				
Food services operations	469,177	15,125	391,198	(62,854)
Community services	420,162	-	285,639	(134,523)
Extracurricular activities	785,798	164,990	-	(620,808)
Total	<u>\$ 37,264,285</u>	<u>\$ 1,645,087</u>	<u>\$ 1,985,992</u>	<u>(33,633,206)</u>
General revenues:				
Property taxes levied for:				
General purposes				27,825,119
Capital outlay				924,922
Grants and entitlements not restricted to specific programs				8,152,752
Investment earnings				75,688
Miscellaneous				926,101
Total general revenues				<u>37,904,582</u>
Change in net position				4,271,376
Net position, beginning of year, restated (see Note 3)				<u>5,921,138</u>
Net position, end of year				<u>\$ 10,192,514</u>

The accompanying notes are an integral part of these financial statements

West Geauga Local School District
Geauga County, Ohio

Balance Sheet

Governmental Funds

June 30, 2021

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets:			
Equity in pooled cash and cash equivalents	\$ 24,061,664	\$ 3,010,526	\$ 27,072,190
Restricted cash and cash equivalents	32,899	-	32,899
Interfund	67,000	-	67,000
Intergovernmental receivable	89,692	35,131	124,823
Taxes receivable	22,495,003	710,771	23,205,774
Prepaid items	167,224	8,647	175,871
Total assets	\$ 46,913,482	\$ 3,765,075	\$ 50,678,557
Liabilities:			
Accounts payable	\$ 92,729	\$ 196,432	\$ 289,161
Accrued wages and benefits	2,387,940	49,253	2,437,193
Intergovernmental payable	411,231	18,400	429,631
Interfund payable	-	67,000	67,000
Cash held for others	32,899	-	32,899
Total liabilities	2,924,799	331,085	3,255,884
Deferred inflows of resources:			
Property taxes	14,933,354	481,582	15,414,936
Unavailable revenue	2,294,552	71,170	2,365,722
Total deferred inflows of resources	17,227,906	552,752	17,780,658
Fund balances:			
Nonspendable	179,404	8,647	188,051
Restricted	-	1,952,798	1,952,798
Committed	-	938,370	938,370
Assigned	311,874	-	311,874
Unassigned (deficit)	26,269,499	(18,577)	26,250,922
Total fund balances	26,760,777	2,881,238	29,642,015
Total liabilities, deferred inflows of resources and fund balances	\$ 46,913,482	\$ 3,765,075	\$ 50,678,557

The accompanying notes are an integral part of these financial statements

West Geauga Local School District
Geauga County, Ohio

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

June 30, 2021

Total governmental fund balances		\$ 29,642,015
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		16,904,318
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Property taxes	\$ 2,249,939	
Intergovernmental	115,783	
Total		2,365,722
The net pension and OPEB liabilities are not due and payable in the current period; therefore, the liabilities/assets and related deferred inflows/outflows are not reported in the funds.		
Net OPEB asset	2,077,821	
Deferred outflows – pension	6,133,410	
Deferred outflows – OPEB	923,275	
Net pension liability	(37,170,492)	
Net OPEB liability	(2,852,782)	
Deferred inflows – pension	(1,357,684)	
Deferred inflows – OPEB	(4,311,024)	
Total		(36,557,476)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
Early retirement incentive	(4,103)	
Compensated absences	(2,157,962)	
Total		(2,162,065)
Net position of governmental activities		\$ <u>10,192,514</u>

The accompanying notes are an integral part of these financial statements

West Geauga Local School District
Geauga County, Ohio

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

For the Fiscal Year Ended June 30, 2021

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:			
Taxes	\$ 27,704,795	\$ 924,922	\$ 28,629,717
Intergovernmental	8,181,594	2,102,988	10,284,582
Investment income	73,808	1,880	75,688
Tuition and fees	1,244,877	-	1,244,877
Extracurricular activities	43,055	122,241	165,296
Charges for services	-	12,730	12,730
Classroom materials and fees	219,987	-	219,987
Transportation fees	108	-	108
Miscellaneous	861,588	119,343	980,931
Total revenues	<u>38,329,812</u>	<u>3,284,104</u>	<u>41,613,916</u>
Expenditures:			
Current:			
Instruction:			
Regular	13,346,232	227,561	13,573,793
Special	5,217,945	323,847	5,541,792
Vocational	549,593	-	549,593
Other	1,106,951	118,974	1,225,925
Support services:			
Pupils	1,497,635	334,637	1,832,272
Instructional staff	753,046	165,801	918,847
Board of Education	378,360	-	378,360
Administration	2,298,910	496	2,299,406
Fiscal	921,421	10,514	931,935
Business	335,040	-	335,040
Operation and maintenance of plant	2,661,909	708,909	3,370,818
Pupil transportation	1,979,653	190,446	2,170,099
Central	188,405	18,000	206,405
Operation of non-instructional services:			
Food service operations	-	448,183	448,183
Community services	735	393,009	393,744
Extracurricular activities	608,737	126,145	734,882
Capital outlay	-	215,385	215,385
Total expenditures	<u>31,844,572</u>	<u>3,281,907</u>	<u>35,126,479</u>
Excess of revenues over expenditures	<u>6,485,240</u>	<u>2,197</u>	<u>6,487,437</u>
Other financing sources (uses):			
Proceeds from sale of assets	25,906	-	25,906
Transfers in	-	50,643	50,643
Transfers out	(50,643)	-	(50,643)
Total other financing sources (uses)	<u>(24,737)</u>	<u>50,643</u>	<u>25,906</u>
Net change in fund balance	6,460,503	52,840	6,513,343
Fund balances beginning of year, restated (see Note 3)	<u>20,300,274</u>	<u>2,828,398</u>	<u>23,128,672</u>
Fund balances end of year	<u>\$ 26,760,777</u>	<u>\$ 2,881,238</u>	<u>\$ 29,642,015</u>

The accompanying notes are an integral part of these financial statements

West Geauga Local School District
Geauga County, Ohio

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

For the Fiscal Year Ended June 30, 2021

Net change in fund balances – total governmental funds	\$	6,513,343
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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 expense.

Capital asset additions	\$ 291,579	
Current year depreciation	<u>(1,124,558)</u>	
Total		(832,979)

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. (11,849)

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

Property taxes	120,324	
Intergovernmental	<u>(212,636)</u>	
Total		(92,312)

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

Pension	2,422,395	
OPEB	<u>52,446</u>	
Total		2,474,841

Continued

West Geauga Local School District
Geauga County, Ohio

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

For the Fiscal Year Ended June 30, 2021

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

Pension	(3,796,173)	
OPEB	216,973	
Total	<u> </u>	(3,579,200)

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	(196,365)	
Early retirement incentive	<u>(4,103)</u>	
Total		<u>(200,468)</u>

Change in net position of governmental activities		\$ <u><u>4,271,376</u></u>
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West Geauga Local School District
Geauga County, Ohio

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

For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues:				
Taxes	\$ 22,866,524	\$ 23,786,224	\$ 23,814,814	\$ 28,590
Intergovernmental	7,387,577	7,823,424	7,836,190	12,766
Investment income	126,918	129,412	73,808	(55,604)
Tuition and fees	1,209,013	1,232,772	1,236,204	3,432
Extracurricular activities	42,108	42,935	43,055	120
Miscellaneous	230,867	190,547	190,642	95
Total revenues	<u>31,863,007</u>	<u>33,205,314</u>	<u>33,194,713</u>	<u>(10,601)</u>
Expenditures:				
Current:				
Instruction:				
Regular	13,435,024	12,938,979	12,893,842	45,137
Special	5,755,035	5,391,262	5,228,396	162,866
Vocational	576,970	540,500	531,212	9,288
Other	1,184,962	1,110,062	1,108,044	2,018
Support services:				
Pupils	1,660,306	1,555,359	1,518,755	36,604
Instructional staff	845,361	791,925	769,783	22,142
Board of Education	439,409	411,635	403,781	7,854
Administration	2,498,683	2,340,743	2,288,685	52,058
Fiscal	992,231	934,015	909,060	24,955
Business	372,290	348,758	339,998	8,760
Operation and maintenance of plant	3,035,990	2,844,087	2,716,571	127,516
Pupil transportation	2,125,911	1,991,533	1,938,562	52,971
Central	276,457	200,491	189,419	11,072
Extracurricular activities	691,052	647,371	618,696	28,675
Total expenditures	<u>33,889,681</u>	<u>32,046,720</u>	<u>31,454,804</u>	<u>591,916</u>
Excess of revenues (under) over expenditures	<u>(2,026,674)</u>	<u>1,158,594</u>	<u>1,739,909</u>	<u>581,315</u>
Other financing sources (uses):				
Proceeds from sale of assets	25,336	25,834	25,906	72
Refund of prior year expenditures	637,148	649,669	662,089	12,420
Refund of prior year receipts	(2,135)	(2,000)	-	2,000
Advances out	(74,723)	(70,000)	(67,000)	3,000
Transfers out	(69,386)	(65,000)	(61,069)	3,931
Total other financing sources (uses)	<u>516,240</u>	<u>538,503</u>	<u>559,926</u>	<u>21,423</u>
Net change in fund balance	(1,510,434)	1,697,097	2,299,835	602,738
Fund balance beginning of year, restated (see Note 3)	20,976,814	20,976,814	20,976,814	-
Prior year encumbrances appropriated	302,969	302,969	302,969	-
Fund balance end of year	<u>\$ 19,769,349</u>	<u>\$ 22,976,880</u>	<u>\$ 23,579,618</u>	<u>\$ 602,738</u>

The accompanying notes are an integral part of these financial statements

West Geauga Local School District

Geauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 1 - Description of the District and Reporting Entity

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

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

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

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

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

The District participates in three jointly governed organizations. These organizations are the Lake Geauga Computer Association, the Ohio Schools Council, and the West Geauga Community Joint Recreation District. These organizations are presented in Note 16 to the basic financial statements.

Note 2 - Summary of Significant Accounting Policies

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

A. Basis of Presentation

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

West Geauga Local School District
Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 2 - Summary of Significant Accounting Policies (continued)

A. Basis of Presentation (continued)

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

The Statement of Net Position presents the financial condition of the governmental activities of the District at year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the 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 District, with certain limitations. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements During the year, the District segregates transactions related to certain 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 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. Fiduciary funds are reported by type. The District has no fiduciary funds.

B. Fund Accounting

The District uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The District has one category of funds: governmental.

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

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

West Geauga Local School District
Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 2 - Summary of Significant Accounting Policies (continued)

B. Fund Accounting (continued)

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

C. 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 District are included on the Statement of Net Position.

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

D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. 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 District, available means expected to be received within sixty days of the fiscal year-end.

West Geauga Local School District
Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 2 - Summary of Significant Accounting Policies (continued)

D. Basis of Accounting (continued)

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 8). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

Unearned Revenue Unearned revenue represents amounts under the accrual and modified accrual basis of accounting for which asset recognition criteria have been met, but for which revenue recognition criteria have not yet been met because such amounts have not yet been earned. The District does not have any unearned revenues at June 30, 2021.

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the District, deferred inflows of resources include property taxes, pension, OPEB and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2021, but which were levied to finance fiscal year 2022 operations. These amounts have been recorded as a deferred inflow on both the government-wide Statement of Net Position and governmental fund financial statements.

West Geauga Local School District
Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 2 - Summary of Significant Accounting Policies (continued)

D. Basis of Accounting (continued)

Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the District, unavailable revenue may include delinquent property taxes, grants and entitlements and other miscellaneous revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide Statement of Net Position (see Notes 13 and 14).

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

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

E. Budgetary Data

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2021.

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

West Geauga Local School District

Geauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 2 - Summary of Significant Accounting Policies (continued)

F. Cash and Cash Equivalents

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

During fiscal year 2021, investments were limited to STAR Ohio (the State Treasurer's Investment Pool), money market accounts, negotiable certificates of deposit and Federal Home Loan Bank bonds.

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

For the fiscal year 2021, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transaction to \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

Following Ohio statutes, the Board has, by resolution, identified the funds to receive an allocation of interest. Interest revenue credited to the general fund during fiscal year 2021 amounted to \$73,808, which includes \$7,669 assigned from other District funds.

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

G. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2021 are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure is reported in the year in which services are consumed.

H. Capital Assets

General capital assets are those assets resulting from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Position but are not reported on the fund financial statements.

West Geauga Local School District
Geauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 2 - Summary of Significant Accounting Policies (continued)

H. Capital Assets (continued)

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at acquisition value as of the date received.

The District maintains a capitalization threshold of \$5,000. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

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

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

I. Interfund Balances

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

J. 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 District records a liability for accumulated unused vacation time when earned for all employees with more than one year of service.

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

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

West Geauga Local School District
Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 2 - Summary of Significant Accounting Policies (continued)

J. Compensated Absences (continued)

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

K. Pensions and Other Postemployment Benefits (OPEB)

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

L. Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

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

M. Net Position

Net position represents the difference between all other elements in the Statement of Financial Position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

West Geauga Local School District
Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 2 - Summary of Significant Accounting Policies (continued)

N. Fund Balance

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

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

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

Committed – The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the Board. Those committed amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be re-deployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by the Board, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints are not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

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

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

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

West Geauga Local School District
Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 2 - Summary of Significant Accounting Policies (continued)

O. Interfund Activity

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

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

P. Estimates

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

Note 3 - Change in Accounting Principles and Restatement

Newly Adopted Accounting Pronouncements

For the fiscal year ended June 30, 2021, the District implemented the following Governmental Accounting Standards issued by the Governmental Accounting Standards Board (GASB):

GASB Statement No. 90, *Majority Equity Interests, and amendment to GASB 14 and 61*. This statement modified previous guidance for reporting a government's equity interest in a legally separate organization. This statement also provides guidance for reporting a component unit if a government acquires a 100% equity interest in the component unit. The implementation of this GASB pronouncement did not result in any changes to the District's financial statements.

GASB Statement No. 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. Activities meeting the criteria should be reported in a fiduciary fund in the basic financial statements.

West Geauga Local School District
Geauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 3 - Change in Accounting Principles and Restatement (continued)

Newly Adopted Accounting Pronouncements (continued)

The implementation of GASB Statement No. 84 had the following effect on beginning net position and beginning fund balances as reported as of June 30, 2020:

	Governmental Activities
Net position at June 30, 2020	\$ 5,440,759
GASB 84 fund reclassification	55,647
Newbury Local School District merger	<u>424,732</u>
Restated net position at June 30, 2020	<u>\$ 5,921,138</u>

Governmental funds fund balances:

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Fund balance at June 30, 2020	\$ 15,882,033	\$ 2,365,212	\$ 18,247,245
GASB 84 fund reclassification	-	55,647	55,647
Newbury Local School District merger	<u>4,418,241</u>	<u>407,539</u>	<u>4,825,780</u>
Restated fund balance at June 30, 2020	<u>\$ 20,300,274</u>	<u>\$ 2,828,398</u>	<u>\$ 23,128,672</u>

GASB Implementation Guide No. 2019-2, *Fiduciary Activities*, issued in June 2019, provides guidance to address issues related to accounting and financial reporting for fiduciary activities in accordance with the requirements of GASB Statement No. 84. These changes were incorporated in the District's 2021 financial statements; however, there was no effect on beginning net position.

Newly Issued Accounting Pronouncements, Not Yet Adopted

GASB Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. GASB subsequently issued GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, which deferred the effective date of this standard to reporting periods beginning after June 15, 2021. The District has not yet determined the impact that this GASB pronouncement will have on its financial statements and disclosures.

West Geauga Local School District
Geauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 3 - Change in Accounting Principles and Restatement (continued)

Newly Issued Accounting Pronouncements, Not Yet Adopted (continued)

GASB Implementation Guide No. 2019-3, *Leases*, effective date was also deferred as a result of GASB Statement No. 95. The effective date are for reporting periods beginning after June 15, 2021. The District has not yet determined the impact that this implementation guide will have on its financial statements and disclosures.

GASB Statement No. 91, *Conduit Debt Obligations*, was issued in May 2019. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. GASB subsequently issued GASB Statement No. 95, which deferred the effective date of this standard to reporting periods beginning after December 15, 2021. The District has not yet determined the impact that this GASB pronouncement will have on its financial statements and disclosures.

GASB Statement No. 93, *Replacement of Interbank Offered Rates*, was issued in March 2020 to address accounting and financial reporting implications that result from global reference rate reform. The removal of London Interbank Offered Rate (LIBOR) as an appropriate benchmark interest rate is effective for reporting periods ending after December 31, 2021. The District has not yet determined the impact that this GASB pronouncement will have on its financial statements and disclosures.

Merger Restatement

On July 1, 2020, Newbury Local School District (Newbury) merged with the District. Due to declining enrollment, Newbury ceased to exist as of July 1, 2020, and operations of Newbury were absorbed into the District. As a result of the merger, all assets and liabilities of Newbury, belong to the District as of that date. Certain capital assets of Newbury were considered impaired by the District and therefore the values of those assets have been reduced. The effect of GASB 84 is also included in the adjustments. The effect of the merger on net position and fund balance is as follows:

	West Geauga LSD as of 6/30/2020	Newbury LSD as of 6/30/2020	Adjustments at 7/1/2020	Merged West Gauga LSD at 7/1/2020
Assets				
Current and other assets	\$ 39,160,145	\$ 10,893,730	\$ 55,647	\$ 50,109,522
Net OPEB asset	1,592,872	446,022	-	2,038,894
Capital assets	<u>16,335,666</u>	<u>2,441,745</u>	<u>(1,028,265)</u>	<u>17,749,146</u>
Total assets	<u>57,088,683</u>	<u>13,781,497</u>	<u>(972,618)</u>	<u>69,897,562</u>
Deferred outflows of resources				
Pension and OPEB	<u>5,806,488</u>	<u>1,454,863</u>	<u>-</u>	<u>7,261,351</u>

West Geauga Local School District
Geauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 3 - Change in Accounting Principles and Restatement (continued)

Merger Restatement (continued)

	<u>West Geauga LSD</u> as of 6/30/2020	<u>Newbury LSD</u> as of 6/30/2020	<u>Adjustments</u> at 7/1/2020	<u>Merged West</u> <u>Geauga LSD</u> at 7/1/2020
Liabilities				
Other liabilities	3,066,755	413,783	-	3,480,538
Long-term liabilities:				
Due within one year	187,150	-	-	187,150
Due in more than one year:				
Net pension liability	27,413,474	7,572,613	-	34,986,087
Net OPEB liability	2,612,421	691,622	-	3,304,043
Other amounts	<u>1,551,107</u>	<u>223,340</u>	<u>-</u>	<u>1,774,447</u>
Total liabilities	<u>34,830,907</u>	<u>8,901,358</u>	<u>-</u>	<u>43,732,265</u>
Deferred inflows of resources				
Property taxes	17,389,990	3,652,288	-	21,042,278
Pension and OPEB	<u>5,233,515</u>	<u>1,229,717</u>	<u>-</u>	<u>6,463,232</u>
Total deferred inflows of resources	<u>22,623,505</u>	<u>4,882,005</u>	<u>-</u>	<u>27,505,510</u>
Net position				
Net investment in capital assets	16,335,666	2,441,745	(1,028,265)	17,749,146
Restricted	1,566,382	407,539	55,647	2,029,568
Unrestricted	<u>(12,461,289)</u>	<u>(1,396,287)</u>	<u>-</u>	<u>(13,857,576)</u>
Total net position	\$ <u>5,440,759</u>	\$ <u>1,452,997</u>	\$ <u>(972,618)</u>	\$ <u>5,921,138</u>
		<u>General Fund</u>	<u>Nonmajor</u> <u>Governmental</u> <u>Fund</u>	<u>Total</u> <u>Governmental</u> <u>Funds</u>
Fund balance at June 30, 2020:				
West Geauga LSD	\$ 15,882,033		\$ 2,420,859	\$ 18,302,892
Newbury LSD		<u>4,418,241</u>	<u>407,539</u>	<u>4,825,780</u>
Total adjusted fund balance at July 1, 2020		\$ <u>20,300,274</u>	\$ <u>2,828,398</u>	\$ <u>23,128,672</u>
Adjusted fund balance at June 30, 2020:				
Nonspendable		365,078	12,761	377,839
Restricted		-	1,838,185	1,838,185
Committed		-	977,696	977,696
Assigned		384,190	-	384,190
Unassigned (deficit)		<u>19,551,006</u>	<u>(244)</u>	<u>19,550,762</u>
Total adjusted fund balance at July 1, 2020		\$ <u>20,300,274</u>	\$ <u>2,828,398</u>	\$ <u>23,128,672</u>

The merger also increased the beginning budgetary fund balance for the majority of governmental funds. The general fund increased from \$16,674,593 to \$20,976,814.

West Geauga Local School District
Geauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 4 - Fund Balance

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

<u>Fund</u>	<u>General</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Nonspendable:			
Unclaimed monies	\$ 12,180	\$ -	\$ 12,180
Prepaid items	<u>167,224</u>	<u>8,647</u>	<u>175,871</u>
Total nonspendable	<u>179,404</u>	<u>8,647</u>	<u>188,051</u>
Restricted for:			
Capital improvements	-	1,342,889	1,342,889
Food services	-	103,572	103,572
Special trusts	-	120,392	120,392
Education foundation	-	11,512	11,512
Athletics	-	211,445	211,445
State grants	-	117,186	117,186
Federal grants	<u>-</u>	<u>45,802</u>	<u>45,802</u>
Total restricted	<u>-</u>	<u>1,952,798</u>	<u>1,952,798</u>
Committed for:			
Capital improvements	<u>-</u>	<u>938,370</u>	<u>938,370</u>
Assigned to:			
Uniform school supplies	173,483	-	173,483
Adult education	12	-	12
Rotary	25,144	-	25,144
Public school support	27,722	-	27,722
Other local grants	9,006	-	9,006
Encumbrances	<u>76,507</u>	<u>-</u>	<u>76,507</u>
Total assigned	<u>311,874</u>	<u>-</u>	<u>311,874</u>
Unassigned (deficit)	<u>26,269,499</u>	<u>(18,577)</u>	<u>26,250,922</u>
Total	\$ <u>26,760,777</u>	\$ <u>2,881,238</u>	\$ <u>29,642,015</u>

West Geauga Local School District
Geauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 5 - Budgetary Basis of Accounting

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

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

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

	<u>General</u>
GAAP basis	\$ 6,460,503
Revenue accruals	(4,172,784)
Expenditure accruals	243,965
Advances – out	(67,000)
Encumbrances	(165,210)
To reclassify the net change in fund balance for funds combined with the General Fund	<u>361</u>
Budget basis	<u>\$ 2,299,835</u>

West Geauga Local School District

Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 6 - Deposits and Investments

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

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

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

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

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

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Time certificates of deposits or saving or deposit accounts including, but not limited to, passbook accounts;
4. Written repurchase agreements in the securities described in (1) or (2) provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;

West Geauga Local School District

Geauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 6 - Deposits and Investments (continued)

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

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

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

Deposits

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

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

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

West Geauga Local School District
Geauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 6 - Deposits and Investments (continued)

Deposits (continued)

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS required the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

At fiscal year-end, the bank balance of the District's deposits was \$6,098,283. At fiscal year-end \$41,070 of District's total bank balance was exposed to custodial credit risk because those deposits were uninsured and uncollateralized. One of the District's financial institution participates in the Ohio Pooled Collateral System (OPCS) and was approved for a reduced collateral floor of 60% resulting in the uninsured and uncollateralized balance.

Investments

Investment are reported as fair value. As of June 30, 2021, the District had the following investments:

	<u>Fair Value</u>	<u>Maturities Less than 1 Year</u>	<u>Maturities More than 1 Year</u>
STAR Ohio	\$ 15,646,759	\$ 15,646,759	\$ -
Money market	490,843	490,843	-
Negotiable certificates of deposit	3,968,530	1,459,670	2,508,860
Federal Home Loan Bank (FHLB)	999,030	-	999,030
Total	<u>\$ 21,105,162</u>	<u>\$ 17,597,272</u>	<u>\$ 3,507,890</u>

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

The District has the following recurring fair value measurements as June 30, 2021:

- STAR Ohio is measured at amortized cost, which approximates fair value. At June 30, 2021, the average days to maturity was 54.4 days.
- Money market is valued at amortized cost, which approximates fair value.
- Negotiable certificates of deposit and FHLB are measured based on Level 2 inputs, using matrix pricing.

West Geauga Local School District
Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 6 - Deposits and Investments (continued)

Investments (continued)

Interest Rate Risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. The Ohio Revised Code generally limits security purchases to those that mature within five years of the settlement date. The District’s policy indicates that the investments must mature within five years, unless matched to a specific obligation or debt of the District.

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

Concentration of Credit Risk The District places no limit on the amount the District may invest in any one issuer. The District’s policy is to invest money with financial institutions that are able to abide by the laws governing insurance and collateral of public funds. The following is the District’s allocation as of June 30, 2021:

<u>Investment Issuer</u>	<u>Percentage of Investments</u>
STAR Ohio	74%
Money market	2%
Negotiable certificates of deposit	19%
Federal Home Loan Bank (FHLB)	5%

Note 7 - Interfund Balances and Transfers

Interfund Balances

Interfund transactions for the year ended June 30, 2021 consisted of the following:

<u>Interfund receivable</u>	<u>Interfund payable</u>	<u>Amount</u>
General	Nonmajor governmental	\$ 67,000

All balances resulted from a time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, or (3) payments between funds are made. As of June 30, 2021, all interfund loans outstanding are anticipated to be repaid during fiscal year 2022.

West Geauga Local School District
Geauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 7 - Interfund Balances and Transfers (continued)

Interfund Transfers

Interfund transfers for the year ended June 30, 2021, consisted of the following:

	<u>Transfers – out</u>
	<u>General</u>
Transfers – in:	
Nonmajor governmental	\$ 50,643

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

Note 8 - Property Taxes

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

Property taxes include amounts levied against all real and public utility property located in the District. Real property tax revenue received in calendar year 2021 represents collections of calendar year 2020 taxes. Real property taxes received in calendar year 2021 were levied after April 1, 2020, on the assessed value listed as of January 1, 2020, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2021 represents collections of calendar year 2020 taxes. Public utility real and tangible personal property taxes received in calendar year 2021 became a lien December 31, 2019, were levied after April 1, 2020 and are collected in 2021 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The District receives property taxes from Geauga County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2021, are available to finance fiscal year 2021 operations. The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

West Geauga Local School District
Geauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 8 - Property Taxes (continued)

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2021, and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources. The amount available as an advance at June 30, 2021 was \$5,356,789 for the general fund and \$184,110 in the permanent improvement fund.

The assessed values upon which the fiscal year 2021 taxes were collected are:

	2020		2021	
	<u>Second-Half Collections</u>		<u>First- Half Collections</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Real estate	\$ 811,746,970	94.77%	\$ 888,464,560	95.26%
Public utility	<u>44,766,250</u>	<u>5.23</u>	<u>44,202,800</u>	<u>4.74</u>
	\$ <u>856,513,220</u>	<u>100.00%</u>	\$ <u>932,667,360</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation		\$ 52.26		\$ 51.49

Note 9 - Receivables

Receivables at June 30, 2021, consisted of taxes and intergovernmental. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of state programs, and the current fiscal year guarantee of federal funds. A summary of the principal items of intergovernmental receivables follows:

	<u>Amount</u>
Governmental activities:	
SERS	\$ 8,343
State of Ohio Medicaid	81,349
ODE - ESSER	4,871
Title I grant	4,858
IDEA grant	19,114
Title II-A grant	<u>6,288</u>
Total governmental activities	\$ <u>124,823</u>

West Geauga Local School District
Geauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 10 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2021, was as follows:

	Restated Balance <u>07/01/20</u>	<u>Additions</u>	<u>Disposals</u>	Balance <u>06/30/21</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 615,580	\$ -	\$ -	\$ 615,580
Construction in process	<u>32,390</u>	<u>10,290</u>	<u>(42,680)</u>	<u>-</u>
Total nondepreciable capital assets	<u>647,970</u>	<u>10,290</u>	<u>(42,680)</u>	<u>615,580</u>
Capital assets being depreciated:				
Land improvements	3,747,613	-	-	3,747,613
Buildings and improvements	27,438,127	42,680	-	27,480,807
Furniture and equipment	7,348,104	45,088	(8,519)	7,384,673
Vehicles	<u>3,827,489</u>	<u>236,201</u>	<u>(200,667)</u>	<u>3,863,023</u>
Total capital assets being depreciated	<u>42,361,333</u>	<u>323,969</u>	<u>(209,186)</u>	<u>42,476,116</u>
Less accumulated depreciation:				
Land improvements	(3,057,100)	(130,742)	-	(3,187,842)
Buildings and improvements	(14,439,261)	(429,406)	-	(14,868,667)
Furniture and equipment	(5,620,106)	(361,281)	8,519	(5,972,868)
Vehicles	<u>(2,143,690)</u>	<u>(203,129)</u>	<u>188,818</u>	<u>(2,158,001)</u>
Total accumulated depreciation	<u>(25,260,157)</u>	<u>(1,124,558)</u>	<u>197,337</u>	<u>(26,187,378)</u>
Net capital assets being depreciated	<u>17,101,176</u>	<u>(800,589)</u>	<u>(11,849)</u>	<u>16,288,738</u>
Governmental activities capital assets, net	\$ <u>17,749,146</u>	\$ <u>(790,299)</u>	\$ <u>(54,529)</u>	\$ <u>16,904,318</u>

West Geauga Local School District
Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 10 - Capital Assets (continued)

Depreciation expense was charged as follows:

	<u>Governmental</u>
Instruction:	
Regular	\$ 400,531
Special	14,600
Support services:	
Pupil	685
Instructional staff	102,770
Board of Education	10,477
Administration	7,375
Fiscal	410
Business	3,450
Operations and maintenance of plant	324,511
Pupil transportation	181,217
Food service	20,021
Community services	25,238
Extracurricular activities	33,273
Total depreciation expense	\$ <u>1,124,558</u>

Note 11 - Risk Management

A. Property and Liability

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

Property and fleet insurance is provided by a major carrier. Property insurance includes boiler and machinery coverage as well as commercial inland marine coverage with a blanket limit of \$128,878,388 with a \$1,000 deductible. Fleet insurance has a limit of \$6,000,000 with a \$1,000 deductible for comprehensive and \$1,000 for collision coverage.

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

West Geauga Local School District
Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 11 - Risk Management (continued)

B. Employee Group Health Insurance

The District participates in the Ohio School Benefits Cooperative, a claims servicing and group purchasing pool composed of 44 members. The Ohio School Benefits Cooperative (OSBC) is created and organized pursuant to and as authorized by Section 9.833 of the Ohio Revised Code. The OSBC's business and affairs are conducted by a nine-member Board of Directors consisting of Educational Service Center superintendents elected by the members of the OSBC. The Muskingum Valley Educational Service Center serves as the fiscal agent for OSBC. The OSBC is an unincorporated, non-profit association of its members and an instrumentality for each member for the purpose of enabling members of the Plan to maximize benefits and/or reduce costs of medical, prescription drug, vision, dental, life, and/or other group insurance coverages for their employees and the eligible dependents, and designated beneficiaries of such employees. Participants pay a \$500 membership fee to OSBC.

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

C. Workers' Compensation

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

Note 12 - Other Employee Benefits

A. Compensated Absences

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

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

West Geauga Local School District

Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 12 - Other Employee Benefits (continued)

B. Early Retirement Incentive

The District offers employees participation in a retirement incentive program. Participation is open to teachers who opt to retire between the end of the school year and July 10 of the school year in which the employee first becomes eligible and has been approved by STRS to receive retirement benefits other than disability retirement with thirty years or fewer of service credit.

Eligible employees must notify the Superintendent of their intention to retire in writing, no later than March 15 of the year they intend to retire. Eligible employees who fulfill the above requirements will receive two equal lump sums of \$12,500, each to be paid in August in the year of retirement and the following year. This retirement incentive program ended July 10, 2020. Certain classified employees are also eligible to receive a retirement incentive.

The last installment of the 2018-2019 and the first installment of the 2019-2020 retirement incentive programs were paid prior to June 30, 2021. These payments were made from the general fund.

The last installment of the 2019-2020 retirement incentive programs will be paid starting in August 2021. These payments of \$16,603 will be made from the general fund and \$12,500 is reported as a liability in the fund financial statements.

Note 13 - Defined Benefit Pension Plans

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

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

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

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

West Geauga Local School District
Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 13 - Defined Benefit Pension Plans (continued)

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

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

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

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

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

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

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

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

West Geauga Local School District
Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 13 - Defined Benefit Pension Plans (continued)

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

Age and service requirements for retirement are as follows:

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

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

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

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

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the 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, 2021, the allocation to pension, death benefits, and Medicare B was 14.0 percent. SERS did not allocate employer contributions to the Health Care Fund for fiscal year 2021.

The District’s contractually required contribution to SERS was \$600,329 for fiscal year 2021. Of this amount, \$28,379 is reported as an intergovernmental payable.

West Geauga Local School District

Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 13 - Defined Benefit Pension Plans (continued)

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

Plan Description – District licensed teachers and other faculty members participate in STRS, a cost-sharing multiple-employer public employee retirement system. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about STRS' fiduciary net position. That report can be 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 (CO) Plan. Benefits are established by Ohio Revised Code Chapter 3307.

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. Eligibility changes will be phased in through August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60. 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 at any age.

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

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

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

West Geauga Local School District
Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 13 - Defined Benefit Pension Plans (continued)

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

A DB or CO Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. Eligible survivors of members who die before service retirement may qualify for monthly benefits. Members in the DC Plan who become disabled are entitled only to their account balance. Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

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

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2021, plan members were required to contribute 14 percent of their annual covered salary. The District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2021 contribution rates were equal to the statutory maximum rates.

The District's contractually required contribution to STRS was \$1,822,066 for fiscal year 2021. Of this amount, \$314,284 is reported as an intergovernmental payable.

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

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an independent actuarial valuation as of that date. The District's proportion of the net pension liability was based on the employer's share of employer contributions in the pension plan relative to the total employer contributions of all participating employers. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of net pension liability current measurement date	0.129478%	0.118226%	
Proportion of net pension liability prior measurement date	<u>0.129739%</u>	<u>0.123103%</u>	
Change in proportionate share	<u>(0.000261)%</u>	<u>(0.004877)%</u>	

West Geauga Local School District
Geauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 13 - Defined Benefit Pension Plans (continued)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate share of the net pension liability	\$ 8,563,975	\$ 28,606,517	\$ 37,170,492
Pension expense	\$ 737,376	\$ 3,058,797	\$ 3,796,173

Deferred outflows/inflows of resources represent the effect of changes in the net pension liability due to the difference between projected and actual investment earnings, differences between expected and actual actuarial experience, changes in assumptions and changes in the District's proportion of the collective net pension liability. The deferred outflows and deferred inflows are to be included in pension expense over current and future periods. The difference between projected and actual investment earnings is recognized in pension expense using a straight line method over a five year period beginning in the current year.

Deferred outflows and deferred inflows resulting from changes in sources other than differences between projected and actual investment earnings are amortized over the average expected remaining service lives of all members (both active and inactive) using the straight line method. Employer contributions to the pension plan subsequent to the measurement date are also required to be reported as a deferred outflow of resources.

At June 30, 2021 the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 16,635	\$ 64,186	\$ 80,821
Changes in assumptions	-	1,535,617	1,535,617
Net difference between projected and actual earnings on pension plan investments	543,639	1,391,138	1,934,777
Changes in proportionate share and difference in employer contributions	-	159,800	159,800
District contributions subsequent to the measurement date	<u>600,329</u>	<u>1,822,066</u>	<u>2,422,395</u>
Total deferred outflows of resources	\$ <u>1,160,603</u>	\$ <u>4,972,807</u>	\$ <u>6,133,410</u>

West Geauga Local School District
Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 13 - Defined Benefit Pension Plans (continued)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ -	\$ 182,919	\$ 182,919
Changes in proportionate share and difference in employer contributions	<u>124,324</u>	<u>1,050,441</u>	<u>1,174,765</u>
Total deferred inflows of resources	\$ <u>124,324</u>	\$ <u>1,233,360</u>	\$ <u>1,357,684</u>

The \$2,422,395 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2022.

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2022	\$ (121,326)	\$ 554,984	\$ 433,658
2023	160,470	299,335	459,805
2024	226,601	635,184	861,785
2025	<u>170,205</u>	<u>427,878</u>	<u>598,083</u>
Total	\$ <u>435,950</u>	\$ <u>1,917,381</u>	\$ <u>2,353,331</u>

E. Actuarial Assumptions - SERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations. Future benefits for all current plan members were projected through 2130.

West Geauga Local School District
Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 13 - Defined Benefit Pension Plans (continued)

E. Actuarial Assumptions - SERS (continued)

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, 2020, are presented below:

Valuation date	June 30, 2020
Actuarial cost method	Entry age normal (level percent of payroll)
Actuarial assumptions:	
Investment rate of return	7.50%, net of investments expense
COLA or Ad Hoc COLA	2.50%, on or after April, 1 2018, COLA's for future retirees will be delayed for three years following commencement.
Future salary increases, including inflation	3.50% to 18.20%
Inflation	3.00%

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

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

The long-term return expectation for the 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.

West Geauga Local School District
Geauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 13 - Defined Benefit Pension Plans (continued)

E. Actuarial Assumptions - SERS (continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2.00%	1.85%
US equity	22.50	5.75
International equity	22.50	6.50
Fixed income	19.00	2.85
Private equity	12.00	7.60
Real assets	17.00	6.60
Multi-asset strategies	5.00	6.65
Total	<u>100.00%</u>	

Discount Rate Total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.50 percent). Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefits to determine the total pension liability.

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

	<u>1% Decrease (6.50%)</u>	<u>Current Discount Rate (7.50%)</u>	<u>1% Increase (8.50%)</u>
District’s proportionate share of the net pension liability	\$ 11,731,599	\$ 8,563,975	\$ 5,906,277

West Geauga Local School District
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Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 13 - Defined Benefit Pension Plans (continued)

F. Actuarial Assumptions - STRS

The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	12.50% at age 20 to 2.50% at age 65
Payroll increase	3.00%
Investment rate of return	7.45%, net of investment expenses, including inflation
Discount rate of return	7.45%
Cost-of-living adjustments (COLA)	0.00%

Post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rate 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. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Tables, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Tables with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2020, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

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

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

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

West Geauga Local School District
Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 13 - Defined Benefit Pension Plans (continued)

F. Actuarial Assumptions - STRS (continued)

Discount Rate. The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2020. 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’s fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2020. Therefore, the long-term expected rate of return on pension plan investments of 7.45% was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2020.

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

	1% Decrease <u>(6.45%)</u>	Current Discount Rate <u>(7.45%)</u>	1% Increase <u>(8.45%)</u>
District’s proportionate share of the net pension liability	\$ 40,730,700	\$ 28,606,517	\$ 18,332,282

Note 14 - Defined Benefit OPEB Plans

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

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

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

West Geauga Local School District
Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 14 - Defined Benefit OPEB Plans (continued)

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

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. The SERS Retirement Board established the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

Funding Policy – State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2021, SERS did not allocate any employer contributions to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2021, this amount was \$23,000. Statutes provide that no employer shall pay a health care surcharge greater than 2.0 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2021, the District's surcharge obligation was \$52,446, which is reported as an intergovernmental payable.

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

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

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2021, STRS did not allocate any employer contributions to post-employment health care.

West Geauga Local School District
Geauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 14 - Defined Benefit OPEB Plans (continued)

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

The net OPEB liability (asset) was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability (asset) was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of net OPEB liability/asset current measurement date	0.131263%	0.118226%	
Proportion of net OPEB liability/asset prior measurement date	<u>0.131384%</u>	<u>0.123103%</u>	
Change in proportionate share	<u>(0.000121)%</u>	<u>(0.004877)%</u>	
Proportionate share of the net OPEB asset	\$ -	\$ 2,077,821	\$ 2,077,821
Proportionate share of the net OPEB liability	\$ 2,852,782	\$ -	\$ 2,852,782
OPEB reduction of expense	\$ 52,399	\$ 164,574	\$ 216,973

At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 37,468	\$ 133,137	\$ 170,605
Changes in assumptions	486,300	34,300	520,600
Net difference between projected and actual earnings on OPEB plan investments	32,144	72,819	104,963
Changes in proportionate share and difference in employer contributions	72,700	1,961	74,661
District contributions subsequent to the measurement date	<u>52,446</u>	<u>-</u>	<u>52,446</u>
Total deferred outflows of resources	\$ <u>681,058</u>	\$ <u>242,217</u>	\$ <u>923,275</u>

West Geauga Local School District
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Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 14 - Defined Benefit OPEB Plans (continued)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 1,450,840	\$ 413,872	\$ 1,864,712
Changes in assumptions	71,855	1,973,582	2,045,437
Changes in proportionate share and difference in employer contributions	<u>251,499</u>	<u>149,376</u>	<u>400,875</u>
Total deferred inflows of resources	\$ <u>1,774,194</u>	\$ <u>2,536,830</u>	\$ <u>4,311,024</u>

The \$52,446 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the fiscal year ending June 30, 2022.

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2022	\$ (228,072)	\$ (577,582)	\$ (805,654)
2023	(225,746)	(528,293)	(754,039)
2024	(226,124)	(510,999)	(737,123)
2025	(235,613)	(470,085)	(705,698)
2026	(175,269)	(106,110)	(281,379)
Thereafter	<u>(54,758)</u>	<u>(101,544)</u>	<u>(156,302)</u>
Total	\$ <u>(1,145,582)</u>	\$ <u>(2,294,613)</u>	\$ <u>(3,440,195)</u>

D. Actuarial Assumptions - SERS

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

West Geauga Local School District
Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 14 - Defined Benefit OPEB Plans (continued)

D. Actuarial Assumptions - SERS (continued)

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2020, are presented below:

Wage inflation	3.00%
Projected salary increases	3.50% to 18.20%, including inflation
Investment rate of return	7.50%
Municipal bond index rate:	
Measurement date	2.45%
Prior measurement date	3.13%
Single equivalent interest rate, net of plan investment expense, including price inflation	
Measurement date	2.63%
Prior measurement date	3.22%
Medical trend assumption	
Medicare	5.25% to 4.75%
Pre-Medicare	7.00% to 4.75%

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

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

West Geauga Local School District
Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 14 - Defined Benefit OPEB Plans (continued)

D. Actuarial Assumptions - SERS (continued)

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2010 through 2015, and was adopted by the Board on April 21, 2016. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.50 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2015 five-year experience study, are summarized as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2.00%	1.85%
US equity	22.50	5.75
International equity	22.50	6.50
Fixed income	19.00	2.85
Private equity	12.00	7.60
Real assets	17.00	6.60
Multi-asset strategies	<u>5.00</u>	6.65
Total	<u><u>100.00%</u></u>	

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2020 was 2.63 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 State statute contribution rate of 2.00 percent of projected covered employee payroll each year, which includes a 1.50 percent payroll surcharge and 0.50 percent of contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2025. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2024 and the Fidelity General Obligation 20-year Municipal Bond Index rate of 2.45 percent, as of June 30, 2020 (i.e., municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

West Geauga Local School District
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Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 14 - Defined Benefit OPEB Plans (continued)

D. Actuarial Assumptions - SERS (continued)

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability and what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.63 percent) and higher (3.63 percent) than the current discount rate (2.63 percent). Also shown is what the net OPEB liability would be based on health care cost trend rates that are one percentage point lower (6.00 percent decreasing to 3.75 percent) and higher (8.00 percent decreasing to 5.75 percent) than the current rate.

	<u>1% Decrease (1.63%)</u>	<u>Current Discount Rate (2.63%)</u>	<u>1% Increase (3.63%)</u>
District's proportionate share of the net OPEB liability	\$ 3,491,736	\$ 2,852,782	\$ 2,344,817

	<u>1% Decrease (6.00-3.75%)</u>	<u>Current Trend Rate (7.25-4.75%)</u>	<u>1% Increase (8.00-5.75%)</u>
District's proportionate share of the net OPEB liability	\$ 2,246,350	\$ 2,852,782	\$ 3,663,740

E. Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2020, actuarial valuation are presented below:

Salary increases	12.50% at age 20 to 2.50% at age 65
Payroll increases	3.00%
Investment rate of return	7.45%, net of investment expenses, including inflation
Discount rate of return	7.45%

	<u>Initial</u>	<u>Ultimate</u>
Health care cost trends		
Medical		
Pre-Medicare	5.00%	4.00%
Medicare	(6.69%)	4.00%
Prescription drug		
Pre-Medicare	6.50%	4.00%
Medicare	11.87%	4.00%

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

West Geauga Local School District
Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 14 - Defined Benefit OPEB Plans (continued)

E. Actuarial Assumptions - STRS (continued)

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

The actuarial assumptions used in the June 30, 2020 valuation, were adopted by the board from the results of an actuarial experience study for July 1, 2011, through June 30, 2016.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board.

The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

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

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

Discount Rate The discount rate used to measure the total OPEB liability was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was applied to all periods of projected benefit payments to determine the total OPEB liability as of June 30, 2020.

West Geauga Local School District
Geauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 14 - Defined Benefit OPEB Plans (continued)

E. Actuarial Assumptions - STRS (continued)

Sensitivity of the District's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate and Health Care Cost Trend Rate The following table represents the net OPEB asset as of June 30, 2020, calculated using the current period discount rate assumption of 7.45 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption. Also shown is the net OPEB asset as of June 30, 2020, calculated using health care cost trend rates that are one percentage point lower and one percentage point higher than the current health care cost trend rates.

	<u>1% Decrease (6.45%)</u>	<u>Current Discount Rate (7.45%)</u>	<u>1% Increase (8.45%)</u>
District's proportionate share of the net OPEB asset	\$ 1,807,841	\$ 2,077,821	\$ 2,306,892

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB asset	\$ 2,292,673	\$ 2,077,821	\$ 1,816,102

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

Note 15 - Long - Term Obligations

The changes in the District's long-term obligations during fiscal year 2021 consist of the following:

	<u>Restated Principal Outstanding at 6/30/20</u>	<u>Additions</u>	<u>Deletions</u>	<u>Principal Outstanding at 6/30/21</u>	<u>Amounts Due in One Year</u>
Governmental activities:					
Early retirement incentive	\$ -	\$ 4,103	\$ -	\$ 4,103	\$ 4,103
Net pension liability:					
SERS	7,762,506	801,469	-	8,563,975	-
STRS	27,223,581	1,382,936	-	28,606,517	-
Net OPEB liability:					
SERS	3,304,043		(451,261)	2,852,782	-
Compensated absences	<u>1,961,597</u>	<u>450,909</u>	<u>(254,544)</u>	<u>2,157,962</u>	<u>384,298</u>
Total governmental long-term liabilities	\$ <u>40,251,727</u>	\$ <u>2,639,417</u>	\$ <u>(705,805)</u>	\$ <u>42,185,339</u>	\$ <u>388,401</u>

West Geauga Local School District

Geauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 15 - Long - Term Obligations (continued)

Compensated absences and early retirement incentives will be paid from the fund from which the person is paid, which is primarily the general fund. There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are primarily made from the general fund. For additional information related to the net pension liability and net OPEB liability see Notes 13 and 14.

The overall debt margin for the District at June 30, 2021 was \$79,961,810.

Note 16 - Jointly Governed Organizations

A. *Lake Geauga Computer Association*

The Lake Geauga Computer Association (LGCA) is a jointly governed organization that was formed for the purpose of providing computer services for accounting, grading, scheduling, EMIS and other applications to its nineteen member 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 Districts. The degree of control exercised by any participating District is limited to its representation on the governing board. LGCA's continued existence is not dependent on the District's continued participation.

The District paid \$132,190 to LGCA during fiscal year 2021. Financial information can be obtained from Lake Geauga Computer Association, 8221 Auburn Road, Concord Township, Ohio 44077-9723.

B. *Ohio Schools Council*

The Ohio Schools Council Association (Council) is a jointly governed organization among districts. The jointly governed organization was formed to bring quality products and services at the lowest possible cost to the member districts. Each district supports the Council by paying an annual participation fee. The Council's Board consists of nine superintendents of the participating districts whose term rotates every year. The degree of control exercised by any district is limited to its representation on the Board. In fiscal year 2021, the District paid \$101,174 to the Council. Financial information can be obtained by contacting Dr. William Zelei, the Executive Director of the Ohio Schools Council at 6393 Oak Tree Boulevard, Suite 377, Independence, Ohio 44131.

C. *West Geauga Community Joint Recreation District*

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

West Geauga Local School District
Gauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 17 - Contingencies and Significant Commitments

A. Grants

The District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the District at June 30, 2021, if applicable, cannot be determined at this time.

B. Litigation

The District is not party to any claims or lawsuits.

C. School Foundation

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

D. Encumbrance Commitments

The District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed or assigned classifications of fund balance. At year end, the District's commitments for encumbrances in the general and other governmental funds were \$78,598 and \$191,035, respectively.

Note 18 - Set-Asides

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

West Geauga Local School District
Geauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 18 - Set-Asides (continued)

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

	Capital <u>Improvements</u>
Set-aside reserve balance as of June 30, 2020	\$ -
Qualifying off-sets	(722,056)
Current year set-aside requirements	325,378
Qualifying disbursements	<u>(309,316)</u>
Total set-aside reserve balance as of June 30, 2021	\$ <u><u>(705,994)</u></u>

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

Note 19 - Lease Obligations

The District has operating leases related to the transportation building and copiers. The transportation building lease is for a period of thirty years and requires monthly payments of \$9,548 as well as two-thirds of the transportations monthly operating costs. The copier lease is for a period of four years and requires monthly payments of \$2,317. The following is a schedule of the future minimum lease payments required under the operating leases at year-end:

	Operating <u>Lease</u>
2022	\$ 142,380
2023	114,576
2024	114,576
2025	114,576
2026	114,576
2027-2031	572,880
2032-2036	572,880
2037-2041	<u>534,688</u>
Total minimum lease payments	\$ <u><u>2,281,132</u></u>

Rent expense related to the operating leases totaled \$143,200 for the year ended June 30, 2021.

West Geauga Local School District
Geauga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Note 20 - Accountability

The following funds had deficit fund balances at June 30, 2021:

Special revenue funds:

Auxiliary services	\$	2,763
Title IV-B		4,081
Classroom reduction		6,153

The Title IV-B fund also had nonspendable items that increased the fund deficit to \$9,661. The deficits in the special revenue funds are due to timing differences in accruing revenues and expenditures. The general fund is liable for any deficit in the funds and provides transfers when cash is required, not when accruals occur.

Note 21 - COVID-19

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

Required Supplementary Information

West Geauga Local School District
Geauga County, Ohio

Required Supplementary Information
Schedule of the District's Proportionate Share of the Net Pension Liability

Last Eight Fiscal Years (1)

	2021 (2)	2020	2019	2018	2017	2016	2015	2014
School Employees Retirement System (SERS)								
District's proportion of the net pension liability	0.129478%	0.102709%	0.110475%	0.105420%	0.111106%	0.110247%	0.106425%	0.106425%
District's proportionate share of the net pension liability	\$ 8,563,975	\$ 6,145,260	\$ 6,327,131	\$ 6,298,600	\$ 8,131,912	\$ 6,290,795	\$ 5,386,109	\$ 6,328,753
District's covered payroll	\$ 4,543,879	\$ 3,511,881	\$ 3,578,956	\$ 3,513,014	\$ 3,152,586	\$ 3,398,961	\$ 3,259,957	\$ 3,588,013
District's proportionate share of the net pension liability as a percentage of its covered payroll	188.47%	174.98%	176.79%	179.29%	257.94%	185.08%	165.22%	176.39%
Plan fiduciary net position as a percentage of the total pension liability	68.55%	70.85%	71.36%	69.50%	62.98%	69.16%	71.70%	65.52%
State Teacher's Retirement System (STRS)								
District's proportion of the net pension liability	0.118226%	0.096174%	0.094846%	0.094799%	0.098756%	0.101893%	0.099694%	0.099694%
District's proportionate share of the net pension liability	\$ 28,606,517	\$ 21,268,214	\$ 20,854,435	\$ 22,519,770	\$ 33,056,664	\$ 28,160,364	\$ 24,248,912	\$ 28,885,145
District's covered payroll	\$ 14,611,971	\$ 11,306,843	\$ 10,859,829	\$ 10,404,921	\$ 10,775,864	\$ 10,641,714	\$ 10,444,169	\$ 11,276,062
District's proportionate share of the net pension liability as a percentage of its covered payroll	195.77%	188.10%	192.03%	216.43%	306.77%	264.62%	232.18%	256.16%
Plan fiduciary net position as a percentage of the total pension liability	75.50%	77.40%	77.31%	75.30%	66.80%	72.10%	74.70%	69.30%

(1) Information prior to 2014 is not available.

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

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

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

West Geauga Local School District
Geauga County, Ohio

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

Last Ten Fiscal Years (1)

	2021 (1)	2020	2019	2018	2017	2016	2015	2014	2013	2012
School Employees Retirement System (SERS)										
Contractually required contribution	\$ 600,329	\$ 507,736	\$ 474,104	\$ 483,159	\$ 491,822	\$ 441,362	\$ 447,983	\$ 451,830	\$ 496,581	\$ 569,450
Contributions in relation to the contractually required contribution	(600,329)	(507,736)	(474,104)	(483,159)	(491,822)	(441,362)	(447,983)	(451,830)	(496,581)	(569,450)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 4,288,064	\$ 3,626,686	\$ 3,511,881	\$ 3,578,956	\$ 3,513,014	\$ 3,152,586	\$ 3,398,961	\$ 3,259,957	\$ 3,588,013	\$ 4,233,829
Pension contributions as a percentage of covered payroll	14.00%	14.00%	13.50%	13.50%	14.00%	14.00%	13.18%	13.86%	13.84%	13.45%
State Teachers Retirement System (STRS)										
Contractually required contribution	\$ 1,822,066	\$ 1,650,344	\$ 1,582,958	\$ 1,520,376	\$ 1,456,689	\$ 1,508,621	\$ 1,489,840	\$ 1,357,742	\$ 1,465,888	\$ 1,411,995
Contributions in relation to the contractually required contribution	(1,822,066)	(1,650,344)	(1,582,958)	(1,520,376)	(1,456,689)	(1,508,621)	(1,489,840)	(1,357,742)	(1,465,888)	(1,411,995)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 13,014,757	\$ 11,788,171	\$ 11,306,843	\$ 10,859,829	\$ 10,404,921	\$ 10,775,864	\$ 10,641,714	\$ 10,444,169	\$ 11,276,062	\$ 10,861,500
Pension contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	13.00%	13.00%	13.00%

(1) Includes information from Newbury Local School District.

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

West Geauga Local School District
Gauga County, Ohio

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

Last Five Fiscal Years (1)

	2021 (2)	2020	2019	2018	2017
School Employees Retirement System (SERS)					
District's proportion of the net OPEB liability	0.131263%	0.103882%	0.111401%	0.106907%	0.112453%
District's proportionate share of the net OPEB liability	\$ 2,852,782	\$ 2,612,421	\$ 3,090,570	\$ 2,869,111	\$ 3,205,336
District's covered payroll	\$ 4,543,879	\$ 3,511,881	\$ 3,578,956	\$ 3,513,014	\$ 3,152,586
District's proportionate share of the OPEB liability as a percentage of its covered payroll	62.78%	74.39%	86.35%	81.67%	101.67%
Plan fiduciary net position as a percentage of the total OPEB liability	18.17%	15.57%	13.57%	12.46%	11.49%
State Teachers Retirement System (STRS)					
District's proportion of the net OPEB liability (asset)	0.118226%	0.096174%	0.094846%	0.094799%	0.098756%
District's proportionate share of the net OPEB liability (asset)	\$ (2,077,821)	\$ (1,592,872)	\$ (1,524,073)	\$ 3,698,718	\$ 5,281,505
District's covered payroll	\$ 14,611,971	\$ 11,306,843	\$ 10,859,829	\$ 10,404,921	\$ 10,775,864
District's proportionate share of the OPEB liability as a percentage of its covered payroll (asset)	-14.22%	-14.09%	-14.03%	35.55%	49.01%
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	182.10%	174.70%	176.00%	47.10%	37.30%

(1) Information prior to 2017 is not available.

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

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

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

West Geauga Local School District
Gauga County, Ohio

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

Last Ten Fiscal Years

	2021 (2)	2020	2019	2018	2017	2016	2015	2014	2013	2012
School Employees Retirement System (SERS)										
Contractually required contribution (1)	\$ 52,446	\$ 55,514	\$ 74,525	\$ 75,076	\$ 57,946	\$ 56,301	\$ 85,267	\$ 57,892	\$ 54,090	\$ 76,211
Contributions in relation to the contractually required contribution	(52,446)	(55,514)	(74,525)	(75,076)	(57,946)	(56,301)	(85,267)	(57,892)	(54,090)	(76,211)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 4,288,064	\$ 3,626,686	\$ 3,511,881	\$ 3,578,956	\$ 3,513,014	\$ 3,152,586	\$ 3,398,961	\$ 3,259,957	\$ 3,588,013	\$ 4,233,829
OPEB contributions as a percentage of covered payroll (1)	1.22%	1.53%	2.12%	2.10%	1.65%	1.79%	2.51%	1.78%	1.51%	1.80%
State Teachers Retirement System (STRS)										
Contractually required contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 104,442	\$ 112,761	\$ 108,615
Contributions in relation to the contractually required contribution	-	-	-	-	-	-	-	(104,442)	(112,761)	(108,615)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 13,014,757	\$ 11,788,171	\$ 11,306,843	\$ 10,859,829	\$ 10,404,921	\$ 10,775,864	\$ 10,641,714	\$ 10,444,169	\$ 11,276,062	\$ 10,861,500
OPEB contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.00%	1.00%	1.00%

(1) Includes surcharge

(2) Includes information from Newbury Local School District.

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

West Geauga Local School District
Geauga County, Ohio

Notes to the Required Supplementary Information

For the Fiscal Year Ended June 30, 2021

Note 1 - Net Pension Liability

Changes in Assumptions – SERS

Beginning in fiscal year 2019, an assumption of 2.5% was used for COLA or Ad Hoc Cola. Prior to 2019, an assumption of 3.0% was used.

Beginning with fiscal year 2017, amounts reported incorporate changes in assumptions used by SERS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2016 and prior are presented below:

	<u>Fiscal Year 2017</u>	<u>Fiscal Year 2016 and Prior</u>
Wage Inflation	3.00%	3.25%
Future Salary Increases, including inflation	3.50% to 18.20%	4.00% to 22.00%
Investment Rate of Return	7.50% net of investments expense, including inflation	7.75% net of investments expense, including inflation

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

Changes in Assumptions – STRS

Beginning with fiscal year 2019, 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 year 2017 and prior are presented below:

	<u>Fiscal Year 2019</u>	<u>Fiscal Year 2017 and Prior</u>
Inflation	2.50%	2.75%
Projected salary increases	12.50% at age 20 to 2.50% at age 65	12.25% at age 20 to 2.75% at age 70
Investment Rate of Return	7.45%, net of investment expenses, including inflation	7.75%, net of investment expenses, including inflation
Payroll Increases	3.00%	3.50%
Cost-of-Living Adjustments (COLA)	0.00%, effective July 1, 2017	2.00% simple applied as follows: for members retiring before August 1, 2013, 2.00% per year; for members retiring August 1, 2013, or later, 2.00% COLA commences on fifth anniversary of retirement date.

West Geauga Local School District

Geauga County, Ohio

Notes to the Required Supplementary Information

For the Fiscal Year Ended June 30, 2021

Note 1 - Net Pension Liability (continued)

Changes in Assumptions – STRS (continued)

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

For fiscal year 2018 post-retirement mortality rates for healthy retirees are based on the RP-2014 annuitant Mortality Table with 50 percent of rates through age 69, 70% 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.

Note 2 - Net OPEB Liability

Changes in Assumptions – SERS

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

Municipal Bond Index Rate:

Fiscal year 2021 2.45%

Fiscal year 2020 3.13%

Fiscal year 2019 3.62%

Fiscal year 2018 3.56%

Fiscal year 2017 2.92%

West Geauga Local School District

Geauga County, Ohio

Notes to the Required Supplementary Information

For the Fiscal Year Ended June 30, 2021

Note 2 - Net OPEB Liability (continued)

Changes in Assumptions – SERS (continued)

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

Fiscal year 2021 2.63%

Fiscal year 2020 3.22%

Fiscal year 2019 3.70%

Fiscal year 2018 3.63%

Fiscal year 2017 2.98%

Beginning in fiscal year 2020 the healthcare cost trend rate was updated from 7.25% decreasing to 4.75% to 7.00% decreasing to 4.75%.

Beginning in fiscal year 2019 the healthcare cost trend rate was updated from 7.5% decreasing to 5.0% to 7.25% decreasing to 4.75%.

Changes in Assumptions – STRS

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

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

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

Also for fiscal year 2018, the subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1% to 1.9% per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements were discontinued beginning January 2019.

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

Notes to the Required Supplementary Information

For the Fiscal Year Ended June 30, 2021

Note 2 - Net OPEB Liability (continued)

Changes in Benefit Term Changes – STRS

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

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

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

West Geauga Local School District

Gauga County, Ohio

Combining Statements – Nonmajor Funds

Nonmajor Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

West Geauga Local School District
Gauga County, Ohio

Combining Statements – Nonmajor Funds

Nonmajor Special Revenue Funds (continued)

Elementary and Secondary School Emergency Relief Fund This fund accounts for emergency relief grants to the District related to the COVID-19 pandemic.

Coronavirus Relief Fund This fund accounts for costs that are necessary expenditures incurred due to the public health emergency with respect to the Coronavirus Disease 2019 (COVID–19).

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

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

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

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

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

Uniform School Supplies Fund To account for the purchase and sale of school supplies as adopted by the Board of Education for resale to students of the District.

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

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

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

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

West Geauga Local School District
Gauga County, Ohio

Combining Statements – Nonmajor Funds

Nonmajor Capital Project Fund

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

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

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

West Geauga Local School District
Gauga County, Ohio

Combining Balance Sheet
 Nonmajor Government Funds

June 30, 2021

	<u>Nonmajor Special Revenue</u>	<u>Nonmajor Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
Assets:			
Equity in pooled cash and cash equivalent	\$ 754,052	\$ 2,256,474	\$ 3,010,526
Intergovernmental receivable	35,131	-	35,131
Taxes receivable	-	710,771	710,771
Prepaid items	8,647	-	8,647
Total assets	<u>\$ 797,830</u>	<u>\$ 2,967,245</u>	<u>\$ 3,765,075</u>
Liabilities, deferred inflows of resources and fund balances:			
Liabilities:			
Accounts payable	\$ 37,107	\$ 159,325	\$ 196,432
Accrued wages and benefits	49,253	-	49,253
Interfund payable	67,000	-	67,000
Intergovernmental payable	18,400	-	18,400
Total liabilities	<u>171,760</u>	<u>159,325</u>	<u>331,085</u>
Deferred inflows of resources:			
Property taxes	-	481,582	481,582
Unavailable revenue	26,091	45,079	71,170
Deferred inflows of resources	<u>26,091</u>	<u>526,661</u>	<u>552,752</u>
Fund balances:			
Nonspendable	8,647	-	8,647
Restricted	609,909	1,342,889	1,952,798
Committed	-	938,370	938,370
Unassigned	(18,577)	-	(18,577)
Total fund balances	<u>599,979</u>	<u>2,281,259</u>	<u>2,881,238</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 797,830</u>	<u>\$ 2,967,245</u>	<u>\$ 3,765,075</u>

West Geauga Local School District
Geauga County, Ohio

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

For the Fiscal Year Ended June 30, 2021

	Nonmajor Special Revenue	Nonmajor Capital Projects	Total Nonmajor Governmental Funds
Revenues:			
Taxes	\$ -	\$ 924,922	\$ 924,922
Intergovernmental	1,995,579	107,409	2,102,988
Charges for services	12,730	-	12,730
Investment income	1,880	-	1,880
Extracurricular activities	122,241	-	122,241
Miscellaneous	119,096	247	119,343
Total revenues	<u>2,251,526</u>	<u>1,032,578</u>	<u>3,284,104</u>
Expenditures:			
Current:			
Instruction:			
Regular	227,561	-	227,561
Special	323,847	-	323,847
Other	118,974	-	118,974
Support services:			
Pupil	334,637	-	334,637
Instructional staff	75,985	89,816	165,801
Administration	496	-	496
Fiscal	-	10,514	10,514
Operations and maintenance of plant	182,015	526,894	708,909
Pupil transportation	27,224	163,222	190,446
Central	18,000	-	18,000
Operation of non-instructional services:			
Food service operations	448,183	-	448,183
Community services	393,009	-	393,009
Extracurricular activities	126,145	-	126,145
Capital outlay	-	215,385	215,385
Total expenditures	<u>2,276,076</u>	<u>1,005,831</u>	<u>3,281,907</u>
Excess of revenues (under) over expenditures	<u>(24,550)</u>	<u>26,747</u>	<u>2,197</u>
Other financing sources:			
Transfers in	<u>50,643</u>	<u>-</u>	<u>50,643</u>
Net change in fund balance	26,093	26,747	52,840
Fund balance at beginning of year, restated	<u>573,886</u>	<u>2,254,512</u>	<u>2,828,398</u>
Fund balance at end of year	<u>\$ 599,979</u>	<u>\$ 2,281,259</u>	<u>\$ 2,881,238</u>

West Geauga Local School District
Geauga County, Ohio

Combining Balance Sheet
 Nonmajor Special Revenue Funds

June 30, 2021

	Food Service	Special Trust	Education Foundation	Student Managed Activities
Assets:				
Equity in pooled cash and cash equivalent	\$ 126,387	\$ 137,779	\$ 11,512	\$ 60,514
Intergovernmental receivable	-	-	-	-
Prepaid items	3,067	-	-	-
Total assets	<u>\$ 129,454</u>	<u>\$ 137,779</u>	<u>\$ 11,512</u>	<u>\$ 60,514</u>
Liabilities, deferred inflows of resources and fund balances:				
Liabilities:				
Accounts payable	\$ -	\$ 17,387	\$ -	\$ 28
Accrued wages and benefits	15,932	-	-	-
Interfund payable	-	-	-	-
Intergovernmental payable	6,883	-	-	-
Total liabilities	<u>22,815</u>	<u>17,387</u>	<u>-</u>	<u>28</u>
Deferred inflows of resources:				
Unavailable revenue	-	-	-	-
Fund balances:				
Nonspendable	3,067	-	-	-
Restricted	103,572	120,392	11,512	60,486
Unassigned	-	-	-	-
Total fund balances (deficit)	<u>106,639</u>	<u>120,392</u>	<u>11,512</u>	<u>60,486</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 129,454</u>	<u>\$ 137,779</u>	<u>\$ 11,512</u>	<u>\$ 60,514</u>

District Managed Activities	Auxiliary Services	Data Communication	SchoolNet Professional Development	Student Wellness and Success
\$ 156,238	\$ 7,824	\$ -	\$ 21	\$ 91,754
-	-	-	-	-
-	-	-	-	-
<u>\$ 156,238</u>	<u>\$ 7,824</u>	<u>\$ -</u>	<u>\$ 21</u>	<u>\$ 91,754</u>
\$ 5,279	\$ 7,599	\$ -	\$ -	\$ -
-	1,842	-	-	-
-	-	-	-	-
-	1,146	-	-	-
<u>5,279</u>	<u>10,587</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
150,959	-	-	21	91,754
-	(2,763)	-	-	-
<u>150,959</u>	<u>(2,763)</u>	<u>-</u>	<u>21</u>	<u>91,754</u>
<u>\$ 156,238</u>	<u>\$ 7,824</u>	<u>\$ -</u>	<u>\$ 21</u>	<u>\$ 91,754</u>

Continued

West Geauga Local School District
Geauga County, Ohio

Combining Balance Sheet
 Nonmajor Special Revenue Funds (continued)

June 30, 2021

	Miscellaneous State Grant	Elementary and Secondary School Emergency Relief	Coronavirus Relief	Title VI-B
Assets:				
Equity in pooled cash and cash equivalent	\$ 25,411	\$ 149	\$ -	\$ 45,005
Intergovernmental receivable	-	4,871	-	19,114
Prepaid items	-	-	-	5,580
Total assets	<u>\$ 25,411</u>	<u>\$ 5,020</u>	<u>\$ -</u>	<u>\$ 69,699</u>
Liabilities, deferred inflows of resources and fund balances:				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued wages and benefits	-	-	-	25,121
Interfund payable	-	-	-	25,000
Intergovernmental payable	-	5,020	-	4,545
Total liabilities	<u>-</u>	<u>5,020</u>	<u>-</u>	<u>54,666</u>
Deferred inflows of resources:				
Unavailable revenue	-	-	-	19,114
Fund balances:				
Nonspendable	-	-	-	5,580
Restricted	25,411	-	-	-
Unassigned	-	-	-	(9,661)
Total fund balances (deficit)	<u>25,411</u>	<u>-</u>	<u>-</u>	<u>(4,081)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 25,411</u>	<u>\$ 5,020</u>	<u>\$ -</u>	<u>\$ 69,699</u>

Title III Limited English Proficiency	Title I	Classroom Reduction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue
\$ 8,150	\$ 34,664	\$ 40,847	\$ 7,797	\$ 754,052
-	4,858	6,288	-	35,131
-	-	-	-	8,647
<u>\$ 8,150</u>	<u>\$ 39,522</u>	<u>\$ 47,135</u>	<u>\$ 7,797</u>	<u>\$ 797,830</u>
\$ -	\$ 1,814	\$ 5,000	\$ -	\$ 37,107
-	6,358	-	-	49,253
-	-	42,000	-	67,000
-	806	-	-	18,400
<u>-</u>	<u>8,978</u>	<u>47,000</u>	<u>-</u>	<u>171,760</u>
<u>-</u>	<u>689</u>	<u>6,288</u>	<u>-</u>	<u>26,091</u>
-	-	-	-	8,647
8,150	29,855	-	7,797	609,909
-	-	(6,153)	-	(18,577)
<u>8,150</u>	<u>29,855</u>	<u>(6,153)</u>	<u>7,797</u>	<u>599,979</u>
<u>\$ 8,150</u>	<u>\$ 39,522</u>	<u>\$ 47,135</u>	<u>\$ 7,797</u>	<u>\$ 797,830</u>

West Geauga Local School District
Geauga County, Ohio

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

For the Fiscal Year Ended June 30, 2021

	Food Service	Special Trust	Education Foundation	Student Managed Activities
Revenues:				
Intergovernmental	\$ 391,198	\$ -	\$ -	\$ -
Charges for services	12,730	-	-	-
Investment income	259	570	-	251
Extracurricular activities	-	-	-	24,788
Miscellaneous	2,395	65,500	33,469	240
Total revenues	<u>406,582</u>	<u>66,070</u>	<u>33,469</u>	<u>25,279</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	36,353	34,135	-
Special	-	-	-	-
Other	-	-	-	-
Support services:				
Pupil	-	-	-	-
Instructional staff	-	2,616	-	-
Administration	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Pupil transportation	-	-	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	403,183	-	-	-
Community services	-	6,427	-	-
Extracurricular activities	-	-	1,745	28,405
Total expenditures	<u>403,183</u>	<u>45,396</u>	<u>35,880</u>	<u>28,405</u>
Excess of revenues over (under) expenditures	<u>3,399</u>	<u>20,674</u>	<u>(2,411)</u>	<u>(3,126)</u>
Other financing sources:				
Transfers in	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>357</u>
Net change in fund balance	53,399	20,674	(2,411)	(2,769)
Fund balance at beginning of year, restated	<u>53,240</u>	<u>99,718</u>	<u>13,923</u>	<u>63,255</u>
Fund balance (deficit) at end of year	<u>\$ 106,639</u>	<u>\$ 120,392</u>	<u>\$ 11,512</u>	<u>\$ 60,486</u>

District Managed Activities	Auxiliary Services	Data Communication	SchoolNet Professional Development	Student Wellness and Success
\$ -	\$ 285,639	\$ 7,200	\$ -	\$ 136,049
-	-	-	-	-
-	800	-	-	-
97,453	-	-	-	-
2,986	55	-	1	-
<u>100,439</u>	<u>286,494</u>	<u>7,200</u>	<u>1</u>	<u>136,049</u>
-	-	-	-	15,976
-	-	-	-	-
-	-	-	-	-
-	-	-	-	110,419
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	18,000	-	-
-	-	-	-	-
-	328,424	-	-	-
95,995	-	-	-	-
<u>95,995</u>	<u>328,424</u>	<u>18,000</u>	<u>-</u>	<u>126,395</u>
4,444	(41,930)	(10,800)	1	9,654
286	-	-	-	-
4,730	(41,930)	(10,800)	1	9,654
146,229	39,167	10,800	20	82,100
<u>\$ 150,959</u>	<u>\$ (2,763)</u>	<u>\$ -</u>	<u>\$ 21</u>	<u>\$ 91,754</u>

Continued

West Geauga Local School District
Geauga County, Ohio

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

For the Fiscal Year Ended June 30, 2021

	Miscellaneous State Grant	Elementary and Secondary School Emergency Relief	Coronavirus Relief	Title VI-B
Revenues:				
Intergovernmental	\$ 23,680	\$ 327,220	\$ 97,008	\$ 590,200
Charges for services	-	-	-	-
Investment income	-	-	-	-
Extracurricular activities	-	-	-	-
Miscellaneous	-	-	-	13,954
Total revenues	<u>23,680</u>	<u>327,220</u>	<u>97,008</u>	<u>604,154</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	133,897	-	-
Special	-	-	-	323,847
Other	-	11,243	-	-
Support services:				
Pupil	-	1,038	-	223,180
Instructional staff	-	39,523	2,000	-
Administration	-	-	-	-
Operation and maintenance of plant	-	87,007	95,008	-
Pupil transportation	-	-	-	27,224
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	-	45,000	-	-
Community services	-	9,512	-	47,794
Extracurricular activities	-	-	-	-
Total expenditures	<u>-</u>	<u>327,220</u>	<u>97,008</u>	<u>622,045</u>
Excess of revenues over (under) expenditures	<u>23,680</u>	<u>-</u>	<u>-</u>	<u>(17,891)</u>
Other financing sources:				
Transfers in	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	23,680	-	-	(17,891)
Fund balance at beginning of year, restated	<u>1,731</u>	<u>-</u>	<u>-</u>	<u>13,810</u>
Fund balance (deficit) at end of year	<u>\$ 25,411</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,081)</u>

Title III Limited English Proficiency	Title I	Classroom Reduction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue
\$ -	\$ 104,991	\$ 25,194	\$ 7,200	\$ 1,995,579
-	-	-	-	12,730
-	-	-	-	1,880
-	-	-	-	122,241
-	-	-	496	119,096
-	104,991	25,194	7,696	2,251,526
-	-	-	7,200	227,561
-	-	-	-	323,847
-	107,731	-	-	118,974
-	-	-	-	334,637
-	-	31,846	-	75,985
-	496	-	-	496
-	-	-	-	182,015
-	-	-	-	27,224
-	-	-	-	18,000
-	-	-	-	448,183
-	752	100	-	393,009
-	-	-	-	126,145
-	108,979	31,946	7,200	2,276,076
-	(3,988)	(6,752)	496	(24,550)
-	-	-	-	50,643
-	(3,988)	(6,752)	496	26,093
8,150	33,843	599	7,301	573,886
\$ 8,150	\$ 29,855	\$ (6,153)	\$ 7,797	\$ 599,979

West Geauga Local School District
Gauga County, Ohio

Combining Balance Sheet
 Nonmajor Capital Projects Funds

June 30, 2021

	<u>Permanent Improvement</u>	<u>SchoolNet</u>	<u>Total Nonmajor Capital Projects Funds</u>
Assets:			
Equity in pooled cash and cash equivalents	\$ 2,255,412	\$ 1,062	\$ 2,256,474
Taxes receivable	<u>710,771</u>	-	<u>710,771</u>
Total assets	<u>\$ 2,966,183</u>	<u>\$ 1,062</u>	<u>\$ 2,967,245</u>
Liabilities, deferred inflows of resources and fund balances:			
Liabilities:			
Accounts payable	\$ <u>159,325</u>	\$ -	\$ <u>159,325</u>
Deferred inflows of resources:			
Property taxes	481,582	-	481,582
Unavailable revenue	<u>45,079</u>	-	<u>45,079</u>
Deferred inflows of resources	<u>526,661</u>	-	<u>526,661</u>
Fund balances:			
Restricted	1,341,827	1,062	1,342,889
Committed	<u>938,370</u>	-	<u>938,370</u>
Total fund balances	<u>2,280,197</u>	<u>1,062</u>	<u>2,281,259</u>
 Total liabilities, deferred inflows of resources and fund balances	 <u>\$ 2,966,183</u>	 <u>\$ 1,062</u>	 <u>\$ 2,967,245</u>

West Geauga Local School District
Gauga County, Ohio

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

For the Fiscal Year Ended June 30, 2021

	Permanent Improvement	SchoolNet	Total Nonmajor Capital Projects Funds
Revenues:			
Taxes	\$ 924,922	\$ -	\$ 924,922
Intergovernmental	107,409	-	107,409
Miscellaneous	247	-	247
Total revenues	<u>1,032,578</u>	<u>-</u>	<u>1,032,578</u>
Expenditures:			
Current:			
Support services:			
Instructional staff	89,816	-	89,816
Fiscal	10,514	-	10,514
Operations and maintenance of plant	526,894	-	526,894
Pupil transportation	163,222	-	163,222
Capital outlay	215,385	-	215,385
Total expenditures	<u>1,005,831</u>	<u>-</u>	<u>1,005,831</u>
Net change in fund balance	26,747	-	26,747
Fund balance at beginning of year, restated (see Note 3)	<u>2,253,450</u>	<u>1,062</u>	<u>2,254,512</u>
Fund balance at end of year	<u>\$ 2,280,197</u>	<u>\$ 1,062</u>	<u>\$ 2,281,259</u>

GOVERNMENTAL FUNDS

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

West Geauga Local School District
Geauga County, Ohio

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

For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Property and other local taxes	\$ 23,786,224	\$ 23,814,814	\$ 28,590
Intergovernmental	7,823,424	7,836,190	12,766
Investment earnings	129,412	73,808	(55,604)
Tuition and fees	1,232,772	1,236,204	3,432
Extracurricular activities	42,935	43,055	120
Miscellaneous	190,547	190,642	95
Total revenues	<u>33,205,314</u>	<u>33,194,713</u>	<u>(10,601)</u>
Expenditures:			
Instruction:			
Regular education	12,938,979	12,893,842	45,137
Special education	5,391,262	5,228,396	162,866
Vocational education	540,500	531,212	9,288
Other	1,110,062	1,108,044	2,018
Support services:			
Pupils	1,555,359	1,518,755	36,604
Instructional staff	791,925	769,783	22,142
Board of education	411,635	403,781	7,854
Administration	2,340,743	2,288,685	52,058
Fiscal	934,015	909,060	24,955
Business	348,758	339,998	8,760
Operation and maintenance of plant	2,844,087	2,716,571	127,516
Pupil transportation	1,991,533	1,938,562	52,971
Central	200,491	189,419	11,072
Extracurricular activities	647,371	618,696	28,675
Total expenditures	<u>32,046,720</u>	<u>31,454,804</u>	<u>591,916</u>
Excess of revenues over expenditures	<u>1,158,594</u>	<u>1,739,909</u>	<u>581,315</u>
Other financing sources (uses):			
Proceeds from sale of assets	25,834	25,906	72
Refund of prior year expenditures	649,669	662,089	12,420
Refund of prior year receipts	(2,000)	-	2,000
Advances out	(70,000)	(67,000)	3,000
Transfers out	(65,000)	(61,069)	3,931
Total other financing sources (uses)	<u>538,503</u>	<u>559,926</u>	<u>21,423</u>
Net change in fund balance	1,697,097	2,299,835	602,738
Fund balance at beginning of year, restated	20,976,814	20,976,814	-
Prior year encumbrances appropriated	<u>302,969</u>	<u>302,969</u>	<u>-</u>
Fund balance at end of year	<u>\$ 22,976,880</u>	<u>\$ 23,579,618</u>	<u>\$ 602,738</u>

West Geauga Local School District
Geauga County, Ohio

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

For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 346,617	\$ 346,681	\$ 64
Investment earnings	259	259	-
Charges for services	12,728	12,730	2
Total revenues	<u>359,604</u>	<u>359,670</u>	<u>66</u>
Expenditures:			
Food service operations	<u>380,000</u>	<u>363,631</u>	<u>16,369</u>
Excess of revenues under expenditures	<u>(20,396)</u>	<u>(3,961)</u>	<u>16,435</u>
Other financing sources:			
Refund of prior year expenditures	2,395	2,395	-
Transfers in	49,991	50,000	9
Total other financing sources	<u>52,386</u>	<u>52,395</u>	<u>9</u>
Net change in fund balance	31,990	48,434	16,444
Fund balance at beginning of year, restated	<u>77,953</u>	<u>77,953</u>	<u>-</u>
Fund balance at end of year	<u>\$ 109,943</u>	<u>\$ 126,387</u>	<u>\$ 16,444</u>

West Geauga Local School District
Geauga County, Ohio

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

For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Investment earnings	\$ 569	\$ 570	\$ 1
Miscellaneous	65,392	65,500	108
Total revenues	<u>65,961</u>	<u>66,070</u>	<u>109</u>
Expenditures:			
Instruction:			
Regular education	48,053	46,990	1,063
Support services:			
Instructional staff	2,616	2,616	-
Operation of non-instructional services:			
Community services	6,520	6,427	93
Total expenditures	<u>57,189</u>	<u>56,033</u>	<u>1,156</u>
Net change in fund balance	8,772	10,037	1,265
Fund balance at beginning of year, restated	<u>99,719</u>	<u>99,719</u>	<u>-</u>
Fund balance at end of year	<u>\$ 108,491</u>	<u>\$ 109,756</u>	<u>\$ 1,265</u>

West Geauga Local School District
Geauga County, Ohio

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

For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Miscellaneous	\$ 33,469	\$ 33,469	\$ -
Expenditures:			
Instruction:			
Regular education	39,020	34,135	4,885
Extracurricular activities	2,212	1,745	467
Total expenditures	41,232	35,880	5,352
Net change in fund balance	(7,763)	(2,411)	5,352
Fund balance at beginning of year	13,923	13,923	-
Fund balance at end of year	\$ 6,160	\$ 11,512	\$ 5,352

West Geauga Local School District
Geauga County, Ohio

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

For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Investment earnings	\$ 251	\$ 251	\$ -
Extracurricular activities	24,751	24,788	37
Miscellaneous	240	240	-
Total revenues	<u>25,242</u>	<u>25,279</u>	<u>37</u>
Expenditures:			
Extracurricular activities	<u>43,250</u>	<u>28,502</u>	<u>14,748</u>
Excess of revenues under expenditures	<u>(18,008)</u>	<u>(3,223)</u>	<u>14,785</u>
Other financing sources:			
Transfers in	<u>354</u>	<u>357</u>	<u>3</u>
Net change in fund balance	(17,654)	(2,866)	14,788
Fund balance at beginning of year, restated	<u>63,255</u>	<u>63,255</u>	<u>-</u>
Fund balance at end of year	<u>\$ 45,601</u>	<u>\$ 60,389</u>	<u>\$ 14,788</u>

West Geauga Local School District
Geauga County, Ohio

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

For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Extracurricular activities	\$ 97,879	\$ 97,897	\$ 18
Miscellaneous	2,634	2,634	-
Total revenues	<u>100,513</u>	<u>100,531</u>	<u>18</u>
Expenditures:			
Extracurricular activities	<u>119,537</u>	<u>99,686</u>	<u>19,851</u>
Excess of revenues (under) over expenditures	<u>(19,024)</u>	<u>845</u>	<u>19,869</u>
Other financing sources:			
Refund of prior year expenditures	286	286	-
Transfers in	352	352	-
Total other financing sources	<u>638</u>	<u>638</u>	<u>-</u>
Net change in fund balance	(18,386)	1,483	19,869
Fund balance at beginning of year, restated	144,167	144,167	-
Prior year encumbrances appropriated	<u>2,088</u>	<u>2,088</u>	<u>-</u>
Fund balance at end of year	<u>\$ 127,869</u>	<u>\$ 147,738</u>	<u>\$ 19,869</u>

West Geauga Local School District
Geauga County, Ohio

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

For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 285,606	\$ 285,639	\$ 33
Investment earnings	800	800	-
Total revenues	<u>286,406</u>	<u>286,439</u>	<u>33</u>
Expenditures:			
Operation of non-instructional services:			
Community services	<u>326,612</u>	<u>326,612</u>	<u>-</u>
Excess of revenues under expenditures	<u>(40,206)</u>	<u>(40,173)</u>	<u>33</u>
Other financing sources:			
Refund of prior year expenditures	<u>54</u>	<u>55</u>	<u>1</u>
Net change in fund balance	(40,152)	(40,118)	34
Fund balance at beginning of year, restated	39,763	39,763	-
Prior year encumbrances appropriated	<u>390</u>	<u>390</u>	<u>-</u>
Fund balance at end of year	<u>\$ 1</u>	<u>\$ 35</u>	<u>\$ 34</u>

West Geauga Local School District
Geauga County, Ohio

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

For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 7,200	\$ 7,200	\$ -
Expenditures:			
Support services:			
Central	18,000	18,000	-
Net change in fund balance	(10,800)	(10,800)	-
Fund balance at beginning of year, restated	10,800	10,800	-
Fund balance at end of year	\$ -	\$ -	\$ -

West Geauga Local School District
Geauga County, Ohio

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

For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Miscellaneous	\$ -	\$ 1	\$ 1
Net change in fund balance	-	1	1
Fund balance at beginning of year, restated	20	20	-
Fund balance at end of year	<u>\$ 20</u>	<u>\$ 21</u>	<u>\$ 1</u>

West Geauga Local School District
Geauga County, Ohio

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

For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 136,048	\$ 136,049	\$ 1
Expenditures:			
Instruction:			
Regular education	15,977	15,976	1
Support services:			
Pupils	126,617	110,419	16,198
Total expenditures	142,594	126,395	16,199
Net change in fund balance	(6,546)	9,654	16,200
Fund balance at beginning of year, restated	80,233	80,233	-
Prior year encumbrances appropriated	1,867	1,867	-
Fund balance at end of year	\$ 75,554	\$ 91,754	\$ 16,200

West Geauga Local School District
Geauga County, Ohio

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

For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 23,680	\$ 23,680	\$ -
Net change in fund balance	23,680	23,680	-
Fund balance at beginning of year, restated	1,731	1,731	-
Fund balance at end of year	<u>\$ 25,411</u>	<u>\$ 25,411</u>	<u>\$ -</u>

West Geauga Local School District
Geauga County, Ohio

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

For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 322,349	\$ 322,349	\$ -
Expenditures:			
Instruction:			
Regular education	133,898	133,897	1
Other	6,223	6,223	-
Support services:			
Pupil	1,038	1,038	-
Instructional staff	39,523	39,523	-
Operation and maintenance of plant	87,007	87,007	-
Operation of non-instructional services:			
Food service operations	45,000	45,000	-
Community services	9,512	9,512	-
Total expenditures	<u>322,201</u>	<u>322,200</u>	<u>1</u>
Net change in fund balance	148	149	1
Fund balance at beginning of year	-	-	-
Fund balance at end of year	<u>\$ 148</u>	<u>\$ 149</u>	<u>\$ 1</u>

West Geauga Local School District
Geauga County, Ohio

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

For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 97,008	\$ 97,008	\$ -
Expenditures:			
Support services:			
Instructional staff	2,000	2,000	-
Operation and maintenance of plant	95,008	95,008	-
Total expenditures	97,008	97,008	-
Net change in fund balance	-	-	-
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ -	\$ -	\$ -

West Geauga Local School District
Gauga County, Ohio

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

For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 620,161	\$ 620,161	\$ -
Miscellaneous	13,954	13,954	-
Total revenues	<u>634,115</u>	<u>634,115</u>	<u>-</u>
Expenditures:			
Instruction:			
Special education	359,077	352,697	6,380
Support services:			
Pupils	232,866	225,117	7,749
Pupil transportation	27,224	27,224	-
Operation of non-instructional services:			
Community services	47,874	47,794	80
Total expenditures	<u>667,041</u>	<u>652,832</u>	<u>14,209</u>
Excess of revenues under expenditures	<u>(32,926)</u>	<u>(18,717)</u>	<u>14,209</u>
Other financing sources:			
Advances in	<u>25,000</u>	<u>25,000</u>	<u>-</u>
Net change in fund balance	(7,926)	6,283	14,209
Fund balance at beginning of year, restated	<u>13,723</u>	<u>13,723</u>	<u>-</u>
Fund balance at end of year	<u>\$ 5,797</u>	<u>\$ 20,006</u>	<u>\$ 14,209</u>

West Geauga Local School District
Gauga County, Ohio

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

For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Fund balance at beginning of year	\$ 8,150	\$ 8,150	\$ -
Fund balance at end of year	<u>\$ 8,150</u>	<u>\$ 8,150</u>	<u>\$ -</u>

West Geauga Local School District
Geauga County, Ohio

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

For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 106,648	\$ 106,648	\$ -
Expenditures:			
Instruction:			
Other	111,584	108,113	3,471
Support services:			
Administration	528	496	32
Operation of non-instructional services:			
Community services	752	752	-
Total expenditures	<u>112,864</u>	<u>109,361</u>	<u>3,503</u>
Net change in fund balance	(6,216)	(2,713)	3,503
Fund balance at beginning of year, restated	<u>33,481</u>	<u>33,481</u>	<u>-</u>
Fund balance at end of year	<u>\$ 27,265</u>	<u>\$ 30,768</u>	<u>\$ 3,503</u>

West Geauga Local School District
Geauga County, Ohio

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

For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 25,194	\$ 25,194	\$ -
Expenditures:			
Support services:			
Instructional staff	66,383	66,383	-
Operation of non-instructional services:			
Community services	100	100	-
Total expenditures	66,483	66,483	-
Excess of revenues under expenditures	(41,289)	(41,289)	-
Other financing sources:			
Advances in	42,000	42,000	-
Net change in fund balance	711	711	-
Fund balance at beginning of year, restated	599	599	-
Fund balance at end of year	\$ 1,310	\$ 1,310	\$ -

West Geauga Local School District
Geauga County, Ohio

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

For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 7,200	\$ 7,200	\$ -
Miscellaneous	496	496	-
Total revenues	<u>7,696</u>	<u>7,696</u>	<u>-</u>
Expenditures:			
Instruction:			
Regular education	8,951	7,200	1,751
Operation of non-instructional services:			
Community services	955	-	955
Total expenditures	<u>9,906</u>	<u>7,200</u>	<u>2,706</u>
Net change in fund balance	(2,210)	496	2,706
Fund balance at beginning of year, restated	<u>7,301</u>	<u>7,301</u>	<u>-</u>
Fund balance at end of year	<u>\$ 5,091</u>	<u>\$ 7,797</u>	<u>\$ 2,706</u>

West Geauga Local School District
Geauga County, Ohio

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

For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Classroom materials and fees	\$ 219,769	\$ 219,987	\$ 218
Expenditures:			
Instruction:			
Regular education	206,708	199,035	7,673
Vocational education	18,321	18,321	-
Total expenditures	225,029	217,356	7,673
Excess of revenues (under) over expenditures	(5,260)	2,631	7,891
Other financing sources:			
Transfers in	10,181	10,191	10
Net change in fund balance	4,921	12,822	7,901
Fund balance at beginning of year, restated	159,737	159,737	-
Fund balance at end of year	\$ 164,658	\$ 172,559	\$ 7,901

West Geauga Local School District
Gauga County, Ohio

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

For the Fiscal Year Ended June 30, 2021

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

West Geauga Local School District
Geauga County, Ohio

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

For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Tuition and fees	\$ 18,451	\$ 20,435	\$ 1,984
Expenditures:			
Instruction:			
Regular education	18,613	15,723	2,890
Support services:			
Administration	9,629	9,629	-
Total expenditures	28,242	25,352	2,890
Excess of revenues under expenditures	(9,791)	(4,917)	4,874
Other financing sources:			
Refund of prior year expenditures	166	184	18
Transfers in	212	235	23
Total other financing sources	378	419	41
Net change in fund balance	(9,413)	(4,498)	4,915
Fund balance at beginning of year, restated	29,642	29,642	-
Fund balance at end of year	\$ 20,229	\$ 25,144	\$ 4,915

West Geauga Local School District
Geauga County, Ohio

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

For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Miscellaneous	\$ 8,477	\$ 8,477	\$ -
Expenditures:			
Instruction:			
Regular education	10,997	6,891	4,106
Support services:			
Administration	2,275	828	1,447
Total expenditures	13,272	7,719	5,553
Net change in fund balance	(4,795)	758	5,553
Fund balance at beginning of year, restated	26,415	26,415	-
Prior year encumbrances appropriated	39	39	-
Fund balance at end of year	\$ 21,659	\$ 27,212	\$ 5,553

West Geauga Local School District
Geauga County, Ohio

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

For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Miscellaneous	\$ 500	\$ 500	\$ -
Expenditures:			
Operation of non-instructional services:			
Community services	1,000	735	265
Extracurricular activities	550	217	333
Total expenditures	1,550	952	598
Net change in fund balance	(1,050)	(452)	598
Fund balance at beginning of year	9,458	9,458	-
Fund balance at end of year	\$ 8,408	\$ 9,006	\$ 598

West Geauga Local School District
Geauga County, Ohio

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

For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Property and other local taxes	\$ 722,054	\$ 766,279	\$ 44,225
Intergovernmental	151,529	107,409	(44,120)
Miscellaneous	353	247	(106)
Total revenues	<u>873,936</u>	<u>873,935</u>	<u>(1)</u>
Expenditures:			
Support services:			
Instructional staff	98,072	98,072	-
Fiscal	10,517	10,514	3
Operation and maintenance of plant	661,262	627,842	33,420
Pupil transportation	163,222	163,222	-
Capital outlay	294,197	292,745	1,452
Total expenditures	<u>1,227,270</u>	<u>1,192,395</u>	<u>34,875</u>
Net change in fund balance	(353,334)	(318,460)	34,874
Fund balance at beginning of year, restated	2,060,893	2,060,893	-
Prior year encumbrances appropriated	<u>238,390</u>	<u>238,390</u>	<u>-</u>
Fund balance at end of year	<u>\$ 1,945,949</u>	<u>\$ 1,980,823</u>	<u>\$ 34,874</u>

West Geauga Local School District
Gauga County, Ohio

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

For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Fund balance at beginning of year, restated	\$ 1,062	\$ 1,062	\$ -
Fund balance at end of year	<u>\$ 1,062</u>	<u>\$ 1,062</u>	<u>\$ -</u>

STATISTICAL SECTION

Statistical Section

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	S-2 - S-13
Revenue Capacity These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax.	S-14 - S-19
Debt Capacity These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	S-20 - S-25
Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place.	S-26 - S-27
Operating Information These schedules contain service data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	S-28 - S-37

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

NOTE:

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

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

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

	2021	2020 (1)	2019	2018
Governmental activities:				
Net investment in capital assets	\$ 16,904,318	\$ 17,749,146	\$ 16,529,386	\$ 16,318,707
Restricted	3,166,302	2,029,568	1,938,301	2,832,946
Unrestricted	(9,878,106)	(13,857,576)	(9,631,810)	(14,022,973)
Net position	\$ 10,192,514	\$ 5,921,138	\$ 8,835,877	\$ 5,128,680

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

Restated 2017	2016	2015	Restated 2014	2013	2012
\$ 16,506,177	\$ 14,934,509	\$ 14,875,516	\$ 14,635,407	\$ 14,864,667	\$ 13,251,326
3,083,969	2,396,064	2,504,109	1,897,960	1,227,166	1,387,178
(28,086,974)	(21,541,299)	(20,588,445)	(24,013,007)	7,250,386	5,632,628
<u>\$ (8,496,828)</u>	<u>\$ (4,210,726)</u>	<u>\$ (3,208,820)</u>	<u>\$ (7,479,640)</u>	<u>\$ 23,342,219</u>	<u>\$ 20,271,132</u>

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

	2021 (2)	2020	2019	2018
Expenses:				
Governmental activities:				
Regular instruction	\$ 14,790,288	\$ 12,036,630	\$ 9,052,828	\$ 3,259,197
Special instruction	5,712,729	4,230,144	3,924,196	3,186,054
Vocational instruction	549,593	771,147	562,296	502,626
Student intervention services	-	-	1,101	6,083
Other instruction	1,231,811	319,061	284,295	294,461
Pupil support	1,915,136	1,615,929	1,241,292	505,108
Instructional staff support	1,050,196	1,182,976	909,723	629,949
Board of Education	388,837	182,928	184,894	128,056
Administration	2,437,954	2,118,128	1,891,407	1,051,391
Fiscal	932,939	828,991	858,793	692,451
Business	368,666	179,546	172,757	257,245
Operation and maintenance of plant	3,861,947	3,011,989	2,701,648	2,645,140
Pupil transportation	2,142,647	1,621,141	1,642,783	1,825,932
Central	206,405	85,370	75,493	43,720
Food service operations	469,177	444,510	447,480	449,643
Community services	420,162	200,789	240,367	196,653
Enterprise operations	-	-	-	-
Extracurricular activities	785,798	769,112	778,117	540,348
Interest and fiscal charges	-	3,100	9,200	15,825
<i>Total governmental activities expenses</i>	<u>\$ 37,264,285</u>	<u>\$ 29,601,491</u>	<u>\$ 24,978,670</u>	<u>\$ 16,229,882</u>
Program revenues:				
Governmental activities:				
Charges for services:				
Regular instruction	\$ 408,985	\$ 1,561,469	\$ 1,214,214	\$ 1,417,450
Special instruction	1,055,879	412,687	355,859	449,961
Vocational instruction	-	23,122	16,794	-
Instructional staff support	-	-	-	-
Administration	-	14,973	4,029	7,017
Fiscal	-	-	-	23,469
Operation and maintenance of plant	-	563	3,237	-
Pupil transportation	108	-	-	23,726
Central	-	-	-	-
Food service operations	15,125	288,513	343,699	312,938
Community services	-	-	-	5,852
Extracurricular activities	164,990	142,883	184,663	225,351
Operating grants and contributions:				
Regular instruction	186,221	40,724	62,055	48,620
Special instruction	-	283,258	319,833	351,528
Vocational instruction	-	9,287	9,287	9,286
Student intervention services	-	-	-	-
Other instruction	81,992	68,527	62,002	-
Pupil support	607,642	242,188	133,375	209,433
Instructional staff support	1,872	41,742	61,357	160,294
Board of Education	-	-	-	37,199

	2017	2016	2015	2014 (1)	2013	2012
\$	11,568,716	\$ 10,439,965	\$ 10,582,136	\$ 10,814,046	\$ 10,677,700	\$ 11,306,827
	4,662,464	3,411,738	3,611,844	3,690,196	3,822,518	3,873,958
	518,452	349,064	488,752	571,774	347,411	332,260
	1,330	7,151	27,032	28,794	54,238	64,113
	270,325	915,955	676,889	768,083	495,618	406,071
	1,617,569	2,089,554	1,930,123	1,720,535	1,779,194	1,923,647
	798,072	873,905	875,905	1,172,723	889,090	942,218
	100,840	88,286	85,977	114,353	64,690	127,610
	2,180,870	1,887,437	1,862,573	1,771,680	1,821,255	1,789,418
	830,383	734,655	700,010	606,375	619,927	850,572
	236,977	232,084	293,760	287,875	302,471	324,808
	2,066,600	3,470,994	3,451,697	2,638,136	2,370,163	2,415,953
	1,666,326	2,015,219	1,830,477	2,090,161	1,959,575	2,045,889
	15,102	10,025	13,706	22,989	23,062	16,349
	478,906	433,010	435,836	439,938	398,563	494,548
	569,233	575,929	601,428	503,723	552,263	457,134
	-	-	-	-	-	400
	921,304	779,979	788,442	853,304	806,416	922,831
	22,950	29,700	33,954	44,054	93,215	203,746
\$	<u>28,526,419</u>	<u>\$ 28,344,650</u>	<u>\$ 28,290,541</u>	<u>\$ 28,138,739</u>	<u>\$ 27,077,369</u>	<u>\$ 28,498,352</u>

\$	1,029,401	\$ 1,052,644	\$ 1,334,447	\$ 1,668,936	\$ 1,476,021	\$ 1,359,364
	262,654	266,375	510,719	685,649	582,794	553,016
	-	-	-	-	-	-
	194	-	-	-	-	-
	6,518	10,702	7,352	3,963	-	-
	25,169	11,549	10,483	6,558	8,282	6,886
	-	-	-	-	-	-
	13,447	15,081	28,504	22,278	35,847	24,667
	-	-	-	-	-	-
	272,495	303,324	295,054	276,289	258,986	285,356
	22,640	24,715	20,099	22,431	-	-
	231,016	255,588	221,937	252,345	246,676	280,290
	16,209	20,564	65,322	60,872	85,792	134,408
	352,286	215,645	186,565	230,680	179,636	156,359
	9,201	6,979	7,213	6,750	-	-
	-	-	-	-	-	3,567
	-	-	-	-	-	-
	256,738	410,176	379,583	371,517	357,822	421,447
	58,324	43,481	3,437	29,334	100,642	130,176
	33,681	-	-	-	-	-

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

	2021 (2)	2020	2019	2018
Administration	-	1,040	3,108	414
Fiscal	-	-	-	-
Business	-	-	-	-
Operation and maintenance of plant	424,228	210	11,450	-
Pupil transportation	-	39,211	64,937	64,763
Central	7,200	7,200	6,333	7,200
Food service operations	391,198	108,166	119,169	124,682
Community services	285,639	223,273	194,668	180,068
Extracurricular activities	-	1,220	1,675	12,234
Capital grants and contributions:				
Regular instruction	-	15,200	-	-
Operation and maintenance of plant	-	-	-	-
Extracurricular activities	-	31,895	-	-
<i>Total governmental activities program revenues</i>	<u>3,631,079</u>	<u>3,557,351</u>	<u>3,171,744</u>	<u>3,671,485</u>
<i>Total governmental activities net expense</i>	<u>\$ (33,633,206)</u>	<u>\$ (26,044,140)</u>	<u>\$ (21,806,926)</u>	<u>\$ (12,558,397)</u>
General revenues and other changes in net position				
Governmental activities:				
Property and other local taxes levied for:				
General purposes	\$ 27,825,119	\$ 15,423,684	\$ 17,762,526	\$ 18,272,308
Debt service	-	158,100	159,200	160,825
Capital projects	924,922	470,227	569,579	934,891
Grants and entitlements not restricted to specific programs	8,152,752	5,939,867	6,398,799	6,466,571
Investment earnings	75,688	485,488	501,320	253,351
Miscellaneous	926,101	171,656	122,699	95,959
<i>Total governmental activities</i>	<u>37,904,582</u>	<u>22,649,022</u>	<u>25,514,123</u>	<u>26,183,905</u>
<i>Total governmental activities change in net position</i>	<u>\$ 4,271,376</u>	<u>\$ (3,395,118)</u>	<u>\$ 3,707,197</u>	<u>\$ 13,625,508</u>

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

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

2017	2016	2015	2014 (1)	2013	2012
2,576	6,857	51,715	37,597	39,445	-
-	-	-	-	-	112,675
-	-	-	-	-	5,940
-	-	-	-	2,896	-
70,181	76,020	79,353	83,636	-	32,667
7,200	7,200	7,200	7,200	7,200	7,200
114,461	87,476	130,386	140,905	92,203	124,941
584,958	564,919	531,305	531,508	483,959	472,026
84,810	56,406	257,406	28,390	16,090	21,724
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,454,159	3,435,701	4,128,080	4,466,838	3,974,291	4,132,709
<u>\$ (25,072,260)</u>	<u>\$ (24,908,949)</u>	<u>\$ (24,162,461)</u>	<u>\$ (23,671,901)</u>	<u>\$ (23,103,078)</u>	<u>\$ (24,365,643)</u>
\$ 19,790,450	\$ 15,361,347	\$ 19,070,265	\$ 17,255,454	\$ 17,139,804	\$ 17,773,567
162,950	159,700	211,975	189,535	1,030,208	2,126,810
2,348,956	1,818,731	2,239,576	1,987,488	1,334,558	303,437
6,721,044	6,442,812	6,801,287	6,698,639	6,579,325	6,663,911
124,699	58,972	26,468	44,117	63,355	81,413
66,954	65,481	83,710	79,135	26,915	48,893
29,215,053	23,907,043	28,433,281	26,254,368	26,174,165	26,998,031
<u>\$ 4,142,793</u>	<u>\$ (1,001,906)</u>	<u>\$ 4,270,820</u>	<u>\$ 2,582,467</u>	<u>\$ 3,071,087</u>	<u>\$ 2,632,388</u>

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

	2021 (2)	2020	2019	2018
Governmental Activities				
Instruction:				
Regular	\$ 595,206	\$ 1,617,393	\$ 1,276,269	\$ 1,466,070
Special	1,055,879	695,945	675,692	801,489
Vocational	-	32,409	26,081	9,286
Student intervention services	-	-	-	-
Other	81,992	68,527	62,002	-
Support services:				
Pupil	607,642	242,188	133,375	209,433
Instructional	1,872	41,742	61,357	160,294
Board of Education	-	-	-	37,199
Administration	-	16,013	7,137	7,431
Fiscal	-	-	-	23,469
Business	-	-	-	-
Operation and maintenance of plant	424,228	773	14,687	-
Pupil transportation	108	39,211	64,937	88,489
Central	7,200	7,200	6,333	7,200
Food service operations	406,323	396,679	462,868	437,620
Community services	285,639	223,273	194,668	185,920
Extracurricular activities	164,990	175,998	186,338	237,585
<i>Total governmental activities</i>	<u>\$ 3,631,079</u>	<u>\$ 3,557,351</u>	<u>\$ 3,171,744</u>	<u>\$ 3,671,485</u>

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

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

	2017	2016	2015	2014 (1)	2013	2012
\$	1,045,610	\$ 1,073,208	\$ 1,399,769	\$ 1,729,808	\$ 1,561,813	\$ 1,493,772
	614,940	482,020	697,284	916,329	762,430	709,375
	9,201	6,979	7,213	6,750	-	-
	-	-	-	-	-	3,567
	-	-	-	-	-	-
	256,738	410,176	379,583	371,517	357,822	421,447
	58,518	43,481	3,437	29,334	100,642	130,176
	-	-	-	-	-	-
	33,681	17,559	59,067	41,560	39,445	112,675
	9,094	11,549	10,483	6,558	8,282	6,886
	25,169	-	-	-	-	5,940
	-	-	-	-	2,896	-
	83,628	91,101	107,857	105,914	35,847	57,334
	7,200	7,200	7,200	7,200	7,200	7,200
	386,956	390,800	425,440	417,194	351,189	410,297
	607,598	589,634	551,404	553,939	483,959	472,026
	315,826	311,994	479,343	280,735	262,766	302,014
\$	<u>3,454,159</u>	<u>\$ 3,435,701</u>	<u>\$ 4,128,080</u>	<u>\$ 4,466,838</u>	<u>\$ 3,974,291</u>	<u>\$ 4,132,709</u>

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

	<u>2021</u>	<u>2020 (1)</u>	<u>2019</u>	<u>2018</u>
General fund				
Nonspendable	\$ 179,404	\$ 365,078	\$ 357,638	\$ 346,746
Restricted	-	-	-	-
Assigned	311,874	384,190	1,031,528	6,217,025
Unassigned	<u>26,269,499</u>	<u>19,551,006</u>	<u>16,500,352</u>	<u>10,526,251</u>
<i>Total general fund</i>	<u>26,760,777</u>	<u>20,300,274</u>	<u>17,889,518</u>	<u>17,090,022</u>
All other governmental funds				
Nonspendable	8,647	12,761	8,895	13,411
Restricted	1,952,798	1,838,185	1,797,541	2,750,083
Committed	938,370	977,696	902,368	535,700
Assigned	-	-	-	-
Unassigned (deficit)	<u>(18,577)</u>	<u>(244)</u>	<u>(19,637)</u>	<u>(1,022)</u>
<i>Total all other governmental funds</i>	<u>2,881,238</u>	<u>2,828,398</u>	<u>2,689,167</u>	<u>3,298,172</u>
<i>Total governmental funds</i>	<u>\$ 29,642,015</u>	<u>\$ 23,128,672</u>	<u>\$ 20,578,685</u>	<u>\$ 20,388,194</u>

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

2017	2016	2015	2014	2013	2012
\$ 364,466	\$ 318,420	\$ 276,942	\$ 252,379	\$ -	\$ -
-	-	-	-	-	-
2,097,225	1,882,684	2,395,585	1,547,094	789,734	1,305,498
13,047,741	10,135,485	10,727,015	8,636,069	7,563,675	5,375,973
15,509,432	12,336,589	13,399,542	10,435,542	8,353,409	6,681,471
15,139	12,349	10,338	10,581	-	-
2,942,926	2,228,808	2,353,516	1,749,450	1,126,941	1,252,910
476,499	230,549	315,651	165,340	235,643	256,555
-	-	-	-	-	-
(49,627)	(10,085)	(46,285)	(38,127)	(21,258)	(45,114)
3,384,937	2,461,621	2,633,220	1,887,244	1,341,326	1,464,351
\$ 18,894,369	\$ 14,798,210	\$ 16,032,762	\$ 12,322,786	\$ 9,694,735	\$ 8,145,822

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

	<u>2021 (2)</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Revenues:				
Property and other local taxes	\$ 28,629,717	\$ 16,068,801	\$ 18,507,536	\$ 19,400,674
Intergovernmental	10,284,582	6,941,412	7,286,941	7,662,218
Investment earnings	75,688	493,148	504,344	253,350
Tuition and fees	1,244,877	1,950,816	1,537,211	1,825,271
Extracurricular activities	165,296	186,145	253,611	260,449
Rentals	-	12,400	16,298	23,469
Charges for services	12,730	294,849	352,512	318,791
Contributions and donations	-	22,362	73,285	59,871
Classroom materials and fees	220,095	-	-	-
Miscellaneous	980,931	235,770	58,585	96,607
<i>Total revenues</i>	<u>41,613,916</u>	<u>26,205,703</u>	<u>28,590,323</u>	<u>29,900,700</u>
Expenditures:				
Current:				
Instruction:				
Regular	13,573,793	11,359,430	11,068,256	10,925,032
Special	5,541,792	4,176,901	4,221,924	4,328,650
Vocational	549,593	771,147	562,296	502,626
Student intervention services	-	-	1,101	6,083
Other	1,225,925	312,271	314,799	294,461
Support services:				
Pupils	1,832,272	1,553,782	1,541,684	1,571,533
Instructional staff	918,847	1,083,571	1,032,754	928,925
Board of Education	378,360	172,385	174,351	117,513
Administration	2,299,406	2,011,346	2,091,717	1,978,738
Fiscal	931,935	805,718	845,115	730,900
Business	335,040	167,532	166,174	287,155
Operation and maintenance of plant	3,370,818	2,695,353	2,497,608	2,512,409
Pupil transportation	2,170,099	1,655,441	1,634,902	1,694,040
Central	206,405	85,370	75,493	43,720
Extracurricular activities	734,882	710,675	830,390	789,931
Operation of non-instructional services:				
Food service operations	448,183	416,851	422,765	460,932
Community services	393,744	177,427	210,700	161,472
Enterprise operations	-	-	-	-
Capital outlay	215,385	231,484	598,056	914,606
Debt service:				
Principal retirement	-	155,000	150,000	145,000
Interest and fiscal charges	-	3,100	9,200	15,825
<i>Total Expenditures</i>	<u>35,126,479</u>	<u>28,544,784</u>	<u>28,449,285</u>	<u>28,409,551</u>
<i>Excess (deficiency) of revenue over (under) expenditures</i>	<u>6,487,437</u>	<u>(2,339,081)</u>	<u>141,038</u>	<u>1,491,149</u>
Other financing sources (uses):				
Proceeds from sale of assets	25,906	7,641	31,199	2,676
Insurance recoveries	-	-	18,254	-
Transfers in	50,640	-	36,515	87,000
Transfers out	(50,640)	-	(36,515)	(87,000)
<i>Total financing sources and (uses)</i>	<u>25,906</u>	<u>7,641</u>	<u>49,453</u>	<u>2,676</u>
<i>Net change in fund balance</i>	<u>\$ 6,513,343</u>	<u>\$ (2,331,440)</u>	<u>\$ 190,491</u>	<u>\$ 1,493,825</u>
Debt service as a percentage of noncapital expenditures	0.00%	0.56%	0.58%	0.58%

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

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

	2017	2016	2015	2014	2013	2012
\$	22,401,982	\$ 17,359,041	\$ 21,644,202	\$ 19,403,464	\$ 19,505,485	\$ 20,220,677
	8,194,624	7,831,022	8,196,674	8,092,147	7,882,291	7,992,179
	124,696	59,407	26,810	44,455	63,891	82,212
	1,266,567	1,290,234	1,840,191	2,374,116	2,036,527	1,873,355
	275,975	313,407	262,510	287,687	282,086	330,765
	25,169	11,549	10,483	6,558	8,282	6,886
	295,135	324,480	315,153	294,989	279,047	301,358
	121,085	89,323	290,292	92,145	128,049	170,424
	-	-	-	-	-	-
	67,647	65,791	83,968	79,478	27,785	49,219
	<u>32,772,880</u>	<u>27,344,254</u>	<u>32,670,283</u>	<u>30,675,039</u>	<u>30,213,443</u>	<u>31,027,075</u>
	10,499,686	10,261,537	10,306,025	10,016,991	10,236,637	10,855,577
	4,480,428	3,386,226	3,659,100	3,684,238	3,789,319	3,840,509
	518,452	349,064	488,752	571,774	347,411	332,260
	1,330	1,109	4,779	2,897	53,619	62,115
	321,613	922,243	690,965	768,083	495,618	406,750
	1,531,478	2,088,777	1,950,776	1,746,208	1,771,516	1,909,158
	1,349,293	821,909	824,429	1,148,504	851,840	1,064,845
	97,557	77,745	75,842	103,810	54,147	117,067
	1,999,731	1,922,567	1,926,162	1,753,638	1,783,789	1,771,424
	800,597	725,280	698,778	626,813	617,164	846,987
	221,551	226,431	294,228	283,899	295,461	324,547
	2,254,841	2,707,473	3,034,943	2,363,714	2,199,894	2,408,034
	1,714,964	1,857,523	1,739,532	1,910,844	1,820,031	1,986,343
	15,102	9,977	13,609	22,892	22,810	16,097
	833,064	768,734	775,850	804,038	773,821	888,648
	436,184	388,747	409,877	412,247	373,597	470,048
	629,451	552,419	575,888	421,392	531,028	439,968
	-	-	-	-	521,019	400
	810,857	1,359,537	1,282,738	1,196,371	-	59,681
	140,000	130,000	180,000	170,000	2,025,077	2,219,776
	22,950	29,700	37,450	44,925	110,592	220,416
	<u>28,679,129</u>	<u>28,586,998</u>	<u>28,969,723</u>	<u>28,053,278</u>	<u>28,674,390</u>	<u>30,240,650</u>
	4,093,751	(1,242,744)	3,700,560	2,621,761	1,539,053	786,425
	2,408	8,192	9,416	6,290	9,860	12,595
	-	-	-	-	-	-
	50,000	64,769	13,663	-	45,000	154,000
	(50,000)	(64,769)	(13,663)	-	(45,000)	(154,000)
	<u>2,408</u>	<u>8,192</u>	<u>9,416</u>	<u>6,290</u>	<u>9,860</u>	<u>12,595</u>
\$	<u>4,096,159</u>	<u>(1,234,552)</u>	<u>3,709,976</u>	<u>2,628,051</u>	<u>1,548,913</u>	<u>799,020</u>
	0.62%	0.57%	0.78%	0.78%	7.58%	8.22%

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

<u>Collection Year</u>	<u>Real Property (1)</u>		<u>Public Utility (2)</u>		<u>Total</u>		<u>Ratio</u>	<u>Direct Rate</u>
	<u>Assessed Value</u>	<u>Estimated Actual Value</u>	<u>Assessed Value</u>	<u>Estimated Actual Value</u>	<u>Assessed Value</u>	<u>Estimated Actual Value</u>		
2021 (3)	\$ 888,464,560	\$ 2,538,470,171	\$ 44,202,800	\$ 50,230,455	\$ 932,667,360	\$ 2,588,700,626	36.03%	\$ 51.49
2020 (3)	811,746,970	2,319,277,057	44,766,250	50,870,739	856,513,220	2,370,147,796	36.14%	52.26
2019	637,122,360	1,820,349,600	33,782,350	38,389,034	670,904,710	1,858,738,634	36.09%	52.33
2018	632,212,110	1,806,320,314	29,248,830	33,237,307	661,460,940	1,839,557,621	35.96%	52.46
2017	613,643,240	1,753,266,400	28,182,380	32,025,432	641,825,620	1,785,291,832	35.95%	55.48
2016	612,204,090	1,749,154,543	24,745,110	28,119,443	636,949,200	1,777,273,986	35.84%	55.55
2015	610,517,480	1,744,335,657	23,555,380	26,767,477	634,072,860	1,771,103,134	35.80%	55.60
2014	609,217,530	1,740,621,514	22,167,580	25,190,432	631,385,110	1,765,811,946	35.76%	55.70
2013	607,686,610	1,736,247,457	20,295,250	23,062,784	627,981,860	1,759,310,241	35.69%	55.70
2012	608,760,220	1,739,314,914	18,522,470	21,048,261	627,282,690	1,760,363,175	35.63%	55.84

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

(2) The assessed value of real property (including public utility real property) is 35% of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25% of true value for railroad property to 88% for electric transmission and distribution property.

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

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

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

Year	Direct Rates				Overlapping Rates				Total Levy
	Operating Millage	Permanent Improvement Millage	Debt Service Millage	Total School District	Recreation District	Russell Township	Library	Geauga County Levy	
2021	\$ 50.49	\$ 1.00	\$ -	\$ 51.49	\$ 0.20	\$ 26.43	\$ 2.44	\$ 15.50	\$ 96.06
2020	51.26	1.00	-	52.26	0.20	26.46	2.50	15.60	97.02
2019	51.33	1.00	-	52.33	0.20	27.10	2.50	15.60	97.73
2018	51.46	1.00	-	52.46	0.20	27.10	2.50	15.60	97.86
2017	51.73	3.75	-	55.48	0.20	27.10	2.00	15.60	100.38
2016	51.80	3.75	-	55.55	0.20	22.85	2.00	15.10	95.70
2015	51.85	3.75	-	55.60	0.20	22.85	2.00	15.10	95.75
2014	51.95	3.75	-	55.70	0.20	22.85	2.00	15.10	95.85
2013	51.95	3.75	-	55.70	0.20	22.85	2.00	15.10	95.85
2012	51.95	1.00	2.89	55.84	0.20	22.85	2.00	15.10	95.99

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

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

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

Year (2)	Total Tax Levy	Delinquent Levy (3)	Total Levy	Current Collections	Percent of Current Levy Collected	Delinquent Collection	Total Collection (4)	Percent of Total Tax Collections to Tax Levy
2020	\$ 27,580,073	\$ 2,870,180	\$ 30,450,253	\$ 25,150,737	91.19%	\$ 440,845	\$ 25,591,582	92.79%
2019	21,752,142	640,049	22,392,191	21,418,099	98.46%	306,006	21,724,105	99.87%
2018	21,346,397	623,512	21,969,909	20,579,016	96.41%	332,190	20,911,206	97.96%
2017	22,936,641	925,416	23,862,057	22,554,562	98.33%	390,737	22,945,299	100.04%
2016	22,681,341	986,581	23,667,922	22,130,003	97.57%	484,924	22,614,927	99.71%
2015	22,534,594	1,161,215	23,695,809	22,092,499	98.04%	627,704	22,720,203	100.82%
2014	22,478,771	983,089	23,461,860	22,002,833	97.88%	465,611	22,468,444	99.95%
2013	22,280,839	1,017,840	23,298,679	21,817,368	97.92%	515,316	22,332,684	100.23%
2012	22,275,922	1,161,093	23,437,015	21,705,731	97.44%	639,365	22,345,096	100.31%
2011	22,833,880	920,694	23,754,574	22,273,893	97.55%	509,552	22,783,445	99.78%

Source: Geauga County Auditor.

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

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental Revenue.
- (2) Represents collection year. 2021 information cannot be presented because all collections have not been made by June 30.
- (3) This amount cannot be calculated based on other information in this statistical table because of retroactive additions and reductions which are brought on in one lump sum.
- (4) This amount includes penalties and interest. The amounts are not easily accessible to report at this time.

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

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

West Geauga Local School District
Geauga County, Ohio
Principal Taxpayers
Real Estate Tax
December 31, 2020 and December 31, 2011

Name of Taxpayer	Assessed Value (1)	Percent of Real Assessed Value
December 31, 2020		
Petronzio Management Company LLC	\$ 1,571,770	0.18%
Nash Lucia S	1,480,390	0.17%
West Geauga Plaza LLC	1,399,480	0.16%
12575 Chillicothe Road	1,353,520	0.15%
Brody Efraim	1,150,430	0.13%
MR3 LLC	1,105,970	0.12%
Miller David P Trustee	1,071,210	0.12%
2015 Berkshire Hills LLC	1,026,190	0.12%
Albino Michael H Trustee	954,760	0.11%
Dinando Armand & Maria J Trustees	947,200	0.11%
Totals	<u>\$ 12,060,920</u>	<u>1.37%</u>
Total Assessed Valuation	<u>\$ 888,464,560</u>	
December 31, 2011		
Petronzio Management Company LLC	\$ 1,617,790	0.27%
Consolidated Investment Corporation	1,496,820	0.25%
Nash Lucia S	1,461,130	0.24%
West Geauga Plaza LLC	1,320,620	0.22%
Eutrophia Farm LTD	933,150	0.15%
Miller David Paul	865,690	0.14%
Dinando Armand & Maria J Trustees	833,630	0.14%
Vadas, Robert & Bonnie Sue Young	784,180	0.13%
Zwick, Gary A Trustee	726,930	0.12%
Waxman, Gary & Diane	700,000	0.11%
Totals	<u>\$ 10,739,940</u>	<u>1.77%</u>
Total Assessed Valuation	<u>\$ 608,760,220</u>	

Source: Geauga County Auditor.

(1) Assessed values are for the 2021 collection year for 2020 and the 2012 collection year for 2011.

West Geauga Local School District
Geauga County, Ohio
Principal Taxpayers
Public Utility Property Tax
December 31, 2020 and December 31, 2011

Name of Taxpayer	Assessed Value	Percent of Real Assessed Value
December 31, 2020 (1)		
Cleveland Electric Illuminating Co	\$ 18,441,950	41.72%
American Transmission Systems Inc.	16,102,410	36.43%
East Ohio Gas	2,535,120	5.74%
Totals	<u>\$ 37,079,480</u>	<u>83.89%</u>
Total Assessed Valuation	<u>\$ 44,202,800</u>	
December 31, 2011 (2)		
Cleveland Electric Illuminating Co	\$ 13,513,890	72.96%
American Transmission Systems Inc.	3,273,210	17.67%
East Ohio Gas Co	1,714,670	9.26%
Totals	<u>\$ 18,501,770</u>	<u>99.89%</u>
Total Assessed Valuation	<u>\$ 18,522,470</u>	

Source: Geauga County Auditor.

(1) Assessed values are for the 2021 collection year

(2) Assessed values are for the 2012 collection year

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

	<u>2021 (2)</u>	<u>2020 (2)</u>	<u>2019</u>	<u>2018</u>
Assessed Valuation	<u>\$ 888,464,560</u>	<u>\$ 811,746,970</u>	<u>\$ 637,122,360</u>	<u>\$ 632,212,110</u>
Bonded Debt Limit - 9% of Assessed Value (1)	\$ 79,961,810	\$ 73,057,227	\$ 57,341,012	\$ 56,899,090
Outstanding debt:				
General Obligation Bonds	-	-	155,000	305,000
Less Amount Available in Debt Service Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>(21,515)</u>
Amount of Debt Subject to Debt Limit:	<u>-</u>	<u>-</u>	<u>155,000</u>	<u>283,485</u>
Overall Debt Margin	<u>\$ 79,961,810</u>	<u>\$ 73,057,227</u>	<u>\$ 57,186,012</u>	<u>\$ 56,615,605</u>
Bonded Debt Limit - .1% of Assessed Value (1)	\$ 888,465	\$ 811,747	\$ 637,122	\$ 632,212
Amount of Debt Applicable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unvoted Debt Margin	<u>\$ 888,465</u>	<u>\$ 811,747</u>	<u>\$ 637,122</u>	<u>\$ 632,212</u>
Additional Limit for Unvoted Energy Conservation Conservation Bonds:				
Debt Limit - .9% of Assessed Valuation	<u>\$ 7,996,181</u>	<u>\$ 7,305,723</u>	<u>\$ 5,734,101</u>	<u>\$ 5,689,909</u>

Sources: Geauga County Auditor and School District Financial Records.

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

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

2017	2016	2015	2014	2013	2012
<u>\$ 613,643,240</u>	<u>\$ 612,204,090</u>	<u>\$ 610,517,480</u>	<u>\$ 609,217,530</u>	<u>\$ 607,686,610</u>	<u>\$ 608,760,220</u>
\$ 55,227,892	\$ 55,098,368	\$ 54,946,573	\$ 54,829,578	\$ 54,691,795	\$ 54,788,420
450,000	590,000	720,000	900,000	1,070,000	2,870,000
(21,515)	(21,515)	(21,515)	(26,990)	(52,380)	(1,017,110)
428,485	568,485	698,485	873,010	1,017,620	1,852,890
<u>\$ 54,799,407</u>	<u>\$ 54,529,883</u>	<u>\$ 54,248,088</u>	<u>\$ 53,956,568</u>	<u>\$ 53,674,175</u>	<u>\$ 52,935,530</u>
\$ 613,643	\$ 612,204	\$ 610,517	\$ 609,218	\$ 607,687	\$ 608,760
-	-	-	-	-	-
<u>\$ 613,643</u>	<u>\$ 612,204</u>	<u>\$ 610,517</u>	<u>\$ 609,218</u>	<u>\$ 607,687</u>	<u>\$ 608,760</u>
<u>\$ 5,522,789</u>	<u>\$ 5,509,837</u>	<u>\$ 5,494,657</u>	<u>\$ 5,482,958</u>	<u>\$ 5,469,179</u>	<u>\$ 5,478,842</u>

West Geauga Local School District
Geauga County, Ohio
Computation of Direct & Overlapping General Obligation Bonded Debt
as of June 30, 2021

	General Obligation Bonded Debt Outstanding	Percentage Applicable to School District	Amount Application to School District
Direct:			
West Geauga Local School District	\$ 0	100.00%	\$ 0
Overlapping:			
Geauga County	13,696,175	20.77%	2,844,696
Russell Township	355,000	95.48%	338,954
Geauga County Library District	<u>22,635,000</u>	22.51%	<u>5,095,139</u>
Total Overlapping	<u>36,686,175</u>		<u>8,278,789</u>
Total	<u>\$ 36,686,175</u>		<u>\$ 8,278,789</u>

Source: Geauga County Auditor's Office

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

Fiscal Year	Net General Obligation Bonded Debt (1)	Assessed Value (2)	Population (3)	Ratio of Net Bonded Debt to Assessed Value	Net Debt Bonded Debt Per Capita
2021	\$ 0	\$ 888,464,560	19,583	0.00%	\$ -
2020	0	811,746,970	15,738	0.00%	-
2019	155,000	637,122,360	15,995	0.02%	9.69
2018	283,485	632,212,110	15,556	0.04%	18.22
2017	428,485	613,643,240	15,911	0.07%	26.93
2016	568,485	612,204,090	15,911	0.09%	35.73
2015	698,485	610,517,480	15,911	0.11%	43.90
2014	873,010	609,217,530	15,911	0.14%	54.87
2013	1,017,620	607,686,610	15,970	0.17%	63.72
2012	1,852,890	608,760,220	15,944	0.30%	116.21

Source:

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

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

Fiscal Year	General Obligation Bonds	Tax Anticipation Notes	Lease Purchase Agreements	Total Primary Government	West Geauga LSD Area Personal Income (1)
2021	\$ 0	\$ 0	\$ 0	\$ 0	1,389,511,765
2020	0	0	0	0	1,087,952,202
2019	155,000	0	0	155,000	1,059,092,930
2018	305,000	0	0	305,000	956,009,536
2017	450,000	0	0	450,000	982,762,398
2016	590,000	0	0	590,000	881,533,044
2015	720,000	0	0	720,000	880,944,337
2014	900,000	0	0	900,000	858,716,670
2013	1,070,000	0	0	1,070,000	813,160,460
2012	2,870,000	0	225,077	3,095,077	762,601,520

Source: School District Records

(1) Personal income calculated on S-27

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

West Geauga Local School District
Geauga County, Ohio
Principal Employers
December 31, 2020 and December 31, 2011

		December 31, 2020
Employer	Nature of Business	Number of Employees
Geauga County Government	Government	500+
Giant Eagle	Retailer	500+
Great Lake Cheese Company	Manufacturing	500+
Kenston Local Schools	Government	500+
Kinetico	Service	500+
Masco/Kraftmaid Cabinetry, Inc.	Manufacturing	500+
Pentair	Manufacturing	500+
RW Sidley	Manufacturing	500+
University Hospital Health System	Healthcare Services	500+
Chardon Local Schools	Government	100-499
Total County Civilian Workforce		47,600

		December 31, 2011
Employer	Nature of Business	Number of Employees
Geagua County Government	Government	500+
Giant Eagle	Retailer	500+
Great Lake Cheese	Manufacturer	500+
Kenston Local School District	Government	500+
Kraftmaid Cabinetry Inc	Manufacturer	500+
University Hospital Health Systems	Healthcare Services	500+
Wal-Mart Stores, Inc.	Retailer	500+
Chardon Local School District	Government	100-499
Dillen Products	Manufacturer	100-499
West Geauga Local School District	Government	100-499
Total County Civilian Workforce		50,500

Sources: Human Resource Departments
Ohio Department of Job and Family Services, Labor Market Information

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

Fiscal Year	Geauga County Population (1)	Geauga County Personal Income Per Capita (2)	West Geauga LSD Area Population	West Geauga LSD Area Personal Income (3)	West Geauga LSD Enrollment (4)	Unemployment Rate (5)
2021	95,397	\$ 70,955	19,583	\$ 1,389,511,765	2,188	4.2%
2020	93,649	69,129	15,738	1,087,952,202	1,814	4.4%
2019	94,031	66,214	15,995	1,059,092,930	2,009	4.4%
2018	93,918	61,456	15,556	956,009,536	2,016	4.2%
2017	94,060	61,323	16,026	982,762,398	2,052	5.4% *
2016	93,389	55,404	15,911	881,533,044	2,002	4.0%
2015	94,295	55,367	15,911	880,944,337	2,016	5.1%
2014	93,972	53,970	15,911	858,716,670	2,199	5.0%
2013	93,680	50,918	15,970	813,160,460	2,238	6.0%
2012	93,228	47,830	15,944	762,601,520	2,262	5.7%

Source:

* Unemployment Report released June 2017

- (1) Estimated Figure from Ohio Department of Development
- (2) U.S. Census Bureau, U.S. Bureau of Economic Analysis
Fiscal Year 2012-2021 is presented for Geauga County.
- (3) Estimated using West Geauga LSD population multiplied by Geauga County per capita income.
- (4) School District Records.
- (5) Ohio Department of Job and Family Services for Geauga County.

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

	2021	2020	2019	2018
Lindsey Elementary School				
Constructed in 1965 with an addition in 1969 & 1996				
Total Building Square Footage	58,106	58,106	58,106	58,106
Enrollment	468	364	352	368
Student Capacity	534	534	534	534
Percentage of Capacity	87.6%	68.2%	65.9%	68.9%
Westwood Elementary School				
Constructed in 1959 with an addition in 1960 & 1996				
Total Building Square Footage	60,400	60,400	60,400	60,400
Enrollment	476	459	445	426
Student Capacity	575	575	575	575
Percentage of Capacity	82.8%	79.8%	77.4%	74.1%
West Geauga Middle School				
Constructed in 1962 with additions in 1963, 1964 & 1996				
Total Building Square Footage	113,416	113,416	113,416	113,416
Enrollment	423	434	427	496
Student Capacity	727	727	727	727
Percentage of Capacity	58.2%	59.7%	58.7%	68.2%
West Geauga High School				
Constructed in 1954 with additions in 1956, 1958, 1961, 1966, 1969 & 1996				
Total Building Square Footage	162,520	162,520	162,520	162,520
Enrollment	771	557	735	726
Student Capacity	1,003	1,003	1,003	1,003
Percentage of Capacity	76.9%	55.5%	73.3%	72.4%

Source: School District Records

2017	2016	2015	2014	2013	2012
58,106	58,106	58,106	58,106	58,106	58,106
373	336	338	389	397	411
534	534	534	534	534	534
69.9%	62.9%	63.3%	72.8%	74.3%	77.0%
60,400	60,400	60,400	60,400	60,400	60,400
425	410	413	435	444	441
575	575	575	575	575	575
73.9%	71.3%	71.8%	75.7%	77.2%	76.7%
113,416	113,416	113,416	113,416	113,416	113,416
511	474	488	540	538	531
727	727	727	727	727	727
70.3%	65.2%	67.1%	74.3%	74.0%	73.0%
162,520	162,520	162,520	162,520	162,520	162,520
743	645	777	835	859	879
1,003	1,003	1,003	1,003	1,003	1,003
74.1%	64.3%	77.5%	83.3%	85.6%	87.6%

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

Year	Government Wide Expenditures	Average Daily Student Enrollment (1)	Per Pupil Cost	Percentage Change	Teaching Staff	Pupil/Teacher Ratio	Students Receiving Reduced or No Cost Lunches	% Students Receiving Reduced or No Cost Lunches
2021	\$ 37,264,285	2,138	\$ 17,430	6.81%	131	16.32	276	12.91%
2020	29,601,491	1,814	16,318	27.98%	119	15.24	169	9.32%
2019	24,978,670	1,959	12,751	58.38%	116	16.89	191	9.75%
2018	16,229,882	2,016	8,051	-42.09%	116	17.38	195	9.67%
2017	28,526,419	2,052	13,902	-1.81%	116	17.69	202	9.84%
2016	28,344,650	2,002	14,158	0.89%	118	16.97	227	11.34%
2015	28,290,541	2,016	14,033	9.67%	129	15.63	281	13.94%
2014	28,138,739	2,199	12,796	5.76%	129	17.05	297	13.51%
2013	27,077,369	2,238	12,099	-3.97%	129	17.35	297	13.27%
2012	28,498,352	2,262	12,599	3.34%	131	17.27	321	14.19%

Source: School District Financial Records, Ohio Department of Education

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

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

Year	West Geauga LSD Average Salary	Statewide Average Salary
2021	\$ 77,150	\$ 65,754
2020	74,197	63,915
2019	71,772	62,353
2018	71,644	58,202
2017	69,937	71,078
2016	66,842	67,584
2015	64,181	64,523
2014	61,824	60,344
2013	64,126	63,335
2012	64,779	63,335

(1) Source: Ohio Department of Education Local Report Card (2012-2017)

(2) Ohio Department of Education, District Profile Reports (SY 2017-2021).

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

Function	2021	2020	2019	2018
Regular Instruction				
Teachers	115.50	103.50	100.50	101.00
Special Instruction				
Teachers	15.00	15.00	16.00	15.00
Tutors	0.00	0.00	0.00	0.00
Pupil Support Services				
Guidance counselors	5.00	5.00	5.00	5.00
Nurses	4.00	4.00	4.00	3.00
Occupational Therapist	1.00	1.00	1.00	1.00
Psychologists	2.00	2.00	2.00	2.00
Speech/language pathologists	2.00	2.00	2.00	3.00
Non-teaching support staff	14.00	15.00	15.00	20.00
Admin - central	2.00	1.00	1.00	1.00
Instructional Support Service				
Librarians	1.00	1.00	1.00	1.00
Non-teaching support staff	1.00	2.00	2.00	2.00
Admin - central	0.00	0.00	0.00	1.00
Administration				
Admin - elementary	2.00	2.00	2.00	2.00
Admin - middle school	1.00	1.00	2.00	2.00
Admin - high school	2.00	2.00	2.00	2.00
Staff - central/schools	14.50	15.00	13.50	14.00
Admin - central	2.00	3.00	2.00	1.50
Fiscal				
Staff - central	3.00	3.00	3.00	3.00
Admin - central	1.00	1.00	1.00	1.00
Business - central staff	0.50	0.50	0.50	1.00
Operation of plant				
Custodial department	20.25	15.25	15.25	15.25
Maintenance department	4.00	3.00	3.00	3.00
Admin - central	2.00	2.00	2.00	2.50
Support services - transportation				
Bus drivers/van drivers	32.00	22.00	22.00	22.00
Bus aides	0.00	0.00	1.00	1.00
Mechanics	2.00	2.00	2.00	2.00
Admin	2.00	1.00	1.00	1.00
Food Service Program				
Support services	7.00	8.00	8.00	8.50
Admin	0.00	0.00	0.00	1.00
Extracurricular-athletic department	1.00	1.00	1.00	1.00
Totals	258.75	233.25	230.75	238.75

Source: School District Records.

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

2017	2016	2015	2014	2013	2012
101.50	103.00	108.00	108.00	118.00	120.50
14.40	15.00	20.00	20.00	16.00	17.00
0.00	0.00	1.00	1.00	1.00	1.00
5.00	5.00	5.00	5.00	5.00	5.00
3.00	3.00	3.00	1.00	1.00	1.50
1.00	0.00	0.00	0.00	0.00	0.00
2.00	2.00	2.00	2.00	2.00	2.00
3.00	3.00	3.00	3.00	3.00	3.00
19.50	21.50	23.50	26.00	30.00	28.00
1.00	1.00	1.00	1.00	1.00	1.00
2.00	1.00	1.00	1.00	1.00	1.00
2.00	2.00	2.00	2.00	2.00	2.00
1.00	1.00	1.00	1.00	1.00	1.00
2.00	2.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	2.00	2.00	2.00
11.00	11.00	11.00	2.00	1.00	1.00
2.00	3.00	3.00	4.00	5.00	5.50
2.50	2.50	2.00	2.00	3.00	3.00
1.00	1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	2.00	2.00	2.00
15.25	15.25	17.00	15.50	15.00	16.00
3.00	3.00	3.00	3.00	3.00	3.00
1.00	1.00	1.00	3.00	0.00	0.00
24.00	24.00	25.00	25.00	27.00	31.00
0.00	1.00	1.50	1.50	2.00	2.00
2.00	2.00	2.00	2.00	2.00	2.00
1.00	1.00	1.00	1.00	1.00	1.00
8.50	8.50	8.50	8.50	9.00	11.00
1.00	1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00	1.00
235.65	239.75	255.50	249.50	260.00	269.50

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

Year	Elementary School	Middle School	High School	Total
2021	944	423	771	2,138
2020	823	434	557	1,814
2019	797	427	735	1,959
2018	794	496	726	2,016
2017	798	511	743	2,052
2016	746	474	782	2,002
2015	751	488	777	2,016
2014	824	540	835	2,199
2013	841	538	859	2,238
2012	852	531	879	2,262

Source: School District Records

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

Fiscal Year	West Geauga LSD Attendance Rate	State Average	West Geauga LSD Graduation Rate	State Average
2021	95.8	N/A	96.7	85.9
2020	96.3	N/A	96.7	85.9
2019	94.8	N/A	95.9	85.3
2018	95.1	N/A	97.1	84.1
2017	95.0	93.9	96.2	83.6
2016	95.1	94.1	93.1	83.4
2015	95.0	94.1	94.9	83.0
2014	96.1	94.3	93.8	82.2
2013	95.6	94.2	93.3	82.2
2012	95.8	94.5	96.0	81.3

Source: Ohio Department of Education Local Report Cards

N/A - Information not currently available

West Geauga Local School District

ACT Composite Scores

Last Ten Fiscal Years

School Year	Number of Test Takers	West Geauga Composite	State of Ohio Composite	National Composite
2021	240	22.1	20.0	20.7
2020	172	21.6	20.3	20.0
2019	196	22.2	20.0	20.8
2018	146	23.2	22.0	21.0
2017	160	23.8	26.0	20.8
2016	154	24.0	22.0	21.0
2015	179	23.6	22.0	21.8
2014	160	23.6	21.8	21.8
2013	168	22.8	21.8	21.1
2012	194	22.0	21.8	21.1

Source: High School Guidance Office

West Geauga Local School District

SAT Composite Scores

Last Ten Fiscal Years

School Year	Number of Test Takers	West Geauga Verbal	State of Ohio Verbal	National Verbal	West Geauga Math	State of Ohio Math	National Math
2021	33	614	525	528	608	523	523
2020	37	586	536	533	600	534	538
2019	35	593	560	533	604	540	538
2018	35	604	552	538	593	547	533
2017	38	547	494	494	564	508	508
2016	62	582	535	495	578	562	511
2015	67	564	555	497	580	562	513
2014	84	549	496	496	564	514	514
2013	95	553	543	496	558	552	514
2012	118	513	489	497	528	514	514

Source: High School Guidance Office

OHIO AUDITOR OF STATE KEITH FABER



WEST GEAUGA LOCAL SCHOOL DISTRICT

GEAUGA COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 12/30/2021

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

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