



OHIO AUDITOR OF STATE
KEITH FABER



WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY
JUNE 30, 2024

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WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Federal AL Number	Total Federal Expenditures	Non-Cash Expenditures
U.S. DEPARTMENT OF AGRICULTURE			
<i>Passed Through Ohio Department of Education and Workforce</i>			
National School Lunch Program	10.555	\$ 557,294	\$ 98,864
Total U.S. Department of Agriculture		557,294	98,864
U.S. DEPARTMENT OF EDUCATION			
<i>Passed Through Ohio Department of Education and Workforce</i>			
Special Education Cluster (IDEA):			
Special Education-Grants to States (IDEA Part B) - 2023	84.027	46,750	
Special Education-Grants to States (IDEA Part B) - 2024	84.027	733,736	
COVID-19 Special Education-Grants to States ARP (IDEA Part B) - 2023	84.027	25,338	
Total Special Education-Grants to States (IDEA Part B)		805,824	
Special Education- Preschool Grants-(IDEA Preschool) - 2023	84.173	869	
Special Education- Preschool Grants-(IDEA Preschool) - 2024	84.173	18,574	
COVID-19 Special Education- Preschool Grants- ARP (IDEA Preschool) - 2023	84.173	196	
Total Special Education-Preschool Grants (IDEA Preschool)		19,639	
Total Special Education Cluster (IDEA)		825,463	
Title I Grants to Local Educational Agencies (Title I, Part A of EVSEA) - 2023	84.010	126,058	
Title I Grants to Local Educational Agencies (Title I, Part A of EVSEA) - 2024	84.010	299,733	
Total Title I Grants to Local Educational Agencies		425,791	
Title IV Support Academic 2023	84.186	11,821	
Title IV Support Academic 2024	84.186	20,694	
Total Title IV Support Academic		32,515	
English Language Acquisition Grants (LEP) - 2023	84.365	11,205	
English Language Acquisition Grants (LEP) - 2024	84.365	22,884	
Total English Language Acquisition Grants		34,089	
Improving Teacher Quality State Grants - 2023	84.367	4,765	
Improving Teacher Quality State Grants - 2024	84.367	85,820	
Total Improving Teacher Quality State Grants		90,585	
COVID-19 - ESSER III (ARP)	84.425U	2,041,739	
Total U.S. Department of Education		3,450,182	
Total Expenditures of Federal Awards		\$ 4,007,476	\$ 98,864

The accompanying notes are an integral part of this schedule.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Westlake City School District, Cuyahoga County, Ohio, (the District) under programs of the federal government for the year ended June 30, 2024. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, or changes in net position 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. The District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE C - 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 D – FOOD DONATION PROGRAM

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



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

Westlake City School District
Cuyahoga County
24365 Hilliard Boulevard
Westlake, Ohio 44145

To the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Westlake City School District, Cuyahoga County, (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 27, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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



Keith Faber
Auditor of State
Columbus, Ohio

December 27, 2024



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

Westlake City School District
Cuyahoga County
24365 Hilliard Boulevard
Westlake, Ohio 44145

To the Board of Education:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Westlake City School District's, Cuyahoga County, Ohio (the District) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of Westlake City School District's major federal programs for the year ended June 30, 2024. Westlake City School District's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, Westlake City School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Westlake City School District, Cuyahoga County, Ohio (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 27, 2024. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Keith Faber
Auditor of State
Columbus, Ohio

December 27, 2024

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**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2024**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	ESSER, AL#84.425U Special Education Cluster
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$ 750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	Yes

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

**WESTLAKE CITY SCHOOL DISTRICT
WESTLAKE, OHIO**

**ANNUAL
COMPREHENSIVE
FINANCIAL REPORT**

**FOR THE
FISCAL YEAR ENDED JUNE 30, 2024**



We Educate For Excellence...

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ANNUAL COMPREHENSIVE
FINANCIAL REPORT

OF THE

WESTLAKE CITY
SCHOOL DISTRICT

FOR THE

FISCAL YEAR ENDED JUNE 30, 2024



PREPARED BY
TREASURER'S DEPARTMENT
TODD L. HOPKINS, TREASURER/CFO

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WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

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**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
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**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
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INTRODUCTORY SECTION

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December 27, 2024

Dear Members of the Board of Education and Citizens of the Westlake City School Community:

We are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the Westlake City School District (the “District”) for the fiscal year ended June 30, 2024. This ACFR includes an opinion from the State Auditor and conforms to accounting principles generally accepted in the United States of America as applicable to governmental entities. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rest with the District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the District. This report will provide the taxpayers of the Westlake City School District with comprehensive financial data in a format which will enable them to gain an understanding of the District’s financial affairs. Copies will be made available to the Porter Public Library, major taxpayers, financial rating services and other interested parties.

The Reporting Entity

The District has reviewed its reporting entity definition in order to ensure conformance with GASB Statement No. 14, “The Financial Reporting Entity” as amended by GASB Statement No. 39, “Determining Whether Certain Organizations Are Component Units” and GASB Statement No. 61, “The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and No. 34”. In evaluating how to define the District for financial reporting purposes, management has considered all agencies, departments and organizations making up the Westlake City School District (the primary government) and its potential component units. The District has no component units.

Excluded from the reporting entity because they are fiscally independent of the District are the City of Westlake, the Parent Teacher Organization, and West Shore Career Technical District.

The Ohio Schools Council Association and Connect are jointly governed organizations and the Porter Public Library is a related organization whose relationships to the District are described in Note 2, to the basic financial statements.

A complete discussion of the District’s reporting entity is provided in Note 2.A to the basic financial statements.

Organizational Structure

Statutorily, the District operates under the standard prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 of the Ohio Revised Code, to provide educational services prescribed by State and Federal agencies. The Board of Education is made up of five members elected at large, for overlapping four-year terms. The Board of Education elects its President and Vice President annually, and appoints two officials: the Superintendent, who serves as the Chief Executive Officer (CEO), and the Treasurer, who serves as the Chief Financial Officer (CFO).

The District provides education to 3,281 students in grades kindergarten through twelfth. The District provides general education, special education and vocational type academic programs. The District’s enrollment has declined slightly over the past couple years but is projected to remain stable in the foreseeable future.

The Westlake City School District

The District, one of over 600 municipal, city, local and exempted village school districts in the State, provides education to students in grades PreK through 12. It is located in Cuyahoga County in northeastern Ohio, approximately 13 miles west of the City of Cleveland. The District's territory encompasses the entire City of Westlake.

The District was originally part of Dover Township. Dover Township was organized as one school district. As the population grew, nine sub-districts were created, each serviced by a one-room school. In 1898, the Dover Public High School was organized and anyone graduating from the eighth grade in any of the sub-districts could attend that High School. In 1909, Dover Village, which is now the City of Westlake, incorporated and the first centralized school opened that fall. A bond issue was passed in 1917, allowing four rooms to be added to the rear of the school, doubling its size.

In 1923, a new high school was dedicated and the sub-districts were abandoned. Since that time, several new schools have been constructed, most recently an elementary school into which the prior four elementary schools were consolidated in 2019. There are four schools in the District - one high school (grades 9-12), one middle school (grades 7-8), one intermediate school (grades 5-6), and one elementary school (grades PreK- 4).

Economic Condition and Outlook

In the 2020 Census classifications, the District was placed in the Cleveland-Elyria-Mentor Metropolitan Statistical Area (MSA), comprised of the five counties of Cuyahoga, Geauga, Lake, Lorain and Medina. It was also in the Cleveland-Akron Consolidated Statistical Area (CSA). Only limited statistics are now available for the MSA and CSA.

The District's population as of April 1, 2020 was 34,228. The U.S. Census Bureau estimates that the District's population was 33,907 as of July 1, 2023 (see **Demographic and Economic Statistics** in the Statistical Section of the ACFR). Its area is approximately 15.9 square miles. Land use, as measured by the assessed value of real property, is presented in the following table.

Percent of Assessed Valuation of Real Property

Residential	73.13%
Commercial/Industrial	24.55
Public Utility	2.31
Agricultural	0.00
Undeveloped	(a)

(a) Included in above categories.

Source: County Fiscal Officer.

The District's general area is served by diversified transportation facilities, including three State and one U.S. highway and I-80, I-480 and I-90 (located within the City). It is served by Norfolk and Southern Railroad and is adjacent to areas served by Conrail and Amtrak and is also served by passenger air services at Cleveland Hopkins International Airport located seven miles from the City and by Burke Lakefront Airport located 15 miles from the City. Public mass transit for the area is provided by the Greater Cleveland Regional Transit Authority.

Banking and financial services are provided to the District area by offices of numerous commercial banks and savings and loan associations, all of which have their principal offices elsewhere.

One daily newspaper (online daily, printed four days per week) and two weekly newspapers serve the District. The District is within the broadcast area of numerous television stations and AM and FM radio stations. Multichannel cable TV service, including educational, governmental and public access channels, is provided by AT&T U-verse, Spectrum (formerly known as Time Warner Cable) and Breezeline (formerly Wide Open West) Cable.

A total of 28 Ohio Hospital Association member hospitals serve the County. Hospitals serving the District's area include St. John Medical Center, which is located in the District (and affiliated with University Hospitals of Cleveland), Fairview Hospital (located nine miles southeast of the District and affiliated with the Cleveland Clinic) and the main offices of the Cleveland Clinic and University Hospitals (located in the City of Cleveland).

Within commuting distance are several public and private two-year and four-year colleges and universities, including Baldwin Wallace University, Case Western Reserve University, the Cleveland Institute of Art, the Cleveland Institute of Music, Cleveland State University, Cuyahoga Community College, John Carroll University, Kent State University, Lakeland Community College, Lorain County Community College, Oberlin College, the University of Akron and Ursuline College.

The District is served by varied recreational facilities. The City currently operates park sites in six locations, including a park (Tri-City) that is managed with two other cities (the Cities of Rocky River and Fairview Park) and Porter Fields which utilizes unused cemetery land for two rectangular fields. The two large community parks are Recreation Center Park near the center of the City which houses the City's Recreation Center and Clague Park (and the adjacent Clague Playhouse area) in the eastern side of the City. The City also provides neighborhood parks in the northern part of the City (Roman Park) and in the southwestern part of the City (Bradley Nature Park).

In addition to the facilities offered by the City, the Cleveland Metroparks manages the Bradley Woods Reservation, a large, primarily passive park at the southwestern edge of the District. Many of the schools in the District also provide playgrounds, athletic fields, and courts that can be used by the public when schools are not in session. Private organizations, including St. John Medical Center, also provides some soccer fields and other facilities for use by the public. Additionally, a park is operated by a Homeowners Association in the northwestern part of town, and a playground is available for public use in Crocker Park.

Additionally, the City purchased an existing nine-hole golf course in 1988 and also purchased, in 1990, an adjacent 18-hole golf course, which was reconfigured to create a 27-hole golf course that the City operates as Meadowood Golf Course.

The City opened its Recreation Center to the public in November 1998. The Recreation Center includes a recreation building with an aquatic room housing five pools, a diving well, spectator seating, a family locker room, and men's and women's locker facilities. The pool area opens onto an outdoor terrace for summer use. The gymnasium contains two regulation basketball courts with optional use as four smaller basketball or volleyball and pickleball courts. There is also a one-twelfth-mile, three lane running/walking track on the mezzanine level. Also included are a lobby and snack area overlooking the pool, an aerobics/multi-purpose room, an exercise and fitness room, an arts and crafts room, a babysitting facility, staff offices and meeting space, and a community room with an associated warming kitchen. The Recreation Center is situated on a 93-acre park-like setting, including two full-size soccer fields, three smaller soccer fields, two softball/baseball diamonds, five tennis courts, a sledding hill and an extensive paved path for biking, jogging, walking, and rollerblading. A concession/restroom building serves users of the playing fields. The new 25,000 square foot Community Services Center is located on the site of the Recreation Center and opened in July 2021.

The City closed its Peterson Pool at Clague Park in 2018 as construction began on the transformation of the Pool into a Family Aquatic Center. The project included clearing the site of the former Peterson Pool and constructing, furnishing and equipping a new Aquatic Center on, and clearing, equipping and improving, the site, including construction of new bath house and concession stand buildings, a lazy river, multiple water features, splash pad, spray cannons, fountains, waterfalls and jets. Construction was completed in May 2019.

Other recreational and community assets in the PMSA include four professional sports teams offering year-round entertainment at different locations in the PMSA, and the Cleveland Metroparks System (Metroparks), which consists of nearly 19,000 acres of natural beauty with many scenic, historic and geologic features in Cuyahoga, Lorain and Medina Counties. Over 100 miles of parkways provide easy access to the Metroparks facilities designed in accordance with the park's conservation goals: wildlife management areas and waterfowl sanctuaries; picnic areas and playfields; hiking, bridle, all-purpose and physical fitness trails; six golf courses; swimming, boating and fishing areas; stables; tobogganing, sledding, skating and cross-country skiing areas; and four nature centers offering nature exhibits and programs. A principal asset of the Metroparks is the Cleveland Zoo counting over 3,000 animals occupying 165 rolling, wooded acres, and which is accredited by the American Association of Zoological Parks and Aquariums.

Major Initiatives

For the current academic school year, 3,281 students were enrolled in grades PreK-12 the District's four schools (one elementary school, one intermediate school, one middle school, and one high school), which figure includes School District residents attending classes at the West Shore Career Technical District.

The District operates a variety of non-classroom facilities that consist of athletic fields, an administration facility and a transportation depot.

The high school curriculum offers a wide range of electives and comprehensive courses of study in college preparatory, vocational and physical education programs. A full range of extracurricular programs and activities are available, beginning in the elementary grades. All District schools have libraries, lunch programs, and multipurpose rooms or gyms for student activities.

Approximately 87.7% of the teaching staff have master's degrees. The District's faculty has an average of 19.1 years of teaching experience, compared to the statewide average of 13.9 years (as of Fiscal Year 2024).

Classroom teachers at all levels are supported by specialists in reading, guidance, technology, library services, art, music and physical education. Aides are employed on an as-needed basis to support programming requirements. Nurses, psychologists, aides assisting at-risk and disabled students, and speech pathologists are employed to work with students at all levels. The District's Pupil Personnel Services program includes school health and psychological services, pupil appraisal, counseling and guidance services, special education services, and speech-language and hearing services. Guidance counselors are available at the elementary, intermediate, middle school, and high school levels.

The District is one of the school districts in the West Shore Career Technical District (West Shore Career Tech), which also includes the Bay Village, Rocky River, and Lakewood City School Districts. This workforce program has approximately 430 full-time and part-time students including 34 part-time students from the School District (during the 2023-24 school year), enrolled in either a two-year intensive training or one-year work/study program.

The District is characterized by high academic performance. Students consistently score well above the state average at the third through high school levels on the State achievement tests. The High School students score above the National and State averages on the SAT and the ACT tests, as discussed further below. The High School consistently ranks among the top school districts for the annual number of commended, semi-finalist and finalist categories in the National Merit Scholarship competition. In 2023, the High School had 2 National Merit Finalists, 2 students identified as National Merit Semi-finalists and an additional 4 students were named as National Merit Commended Scholars. During the 2023/24 school year, the High School had 110 students designated as an AP Scholar. Within that 110, 48 qualified as AP Scholars with Distinction. Finally, the High School students are responsible for completing 20 hours of Service-Learning activities as a requirement for graduation. Each graduating class typically accrues in excess of 5500 hours of community service as part of our graduation program.

The District's educational program includes these attributes and accomplishments, among others:

Strong Academic Profile

- The High School offers 22 Advanced Placement (AP) courses and 30 honors courses in a variety of disciplines.
- In 2023, over 181 students earned college credit through the College Credit Plus program. The High School currently offers college level courses in English, Psychology and Sociology on our campus.
- High School students regularly perform above state averages on the SAT and ACT examinations. The Class of 2023's average ACT score was 25 and average SAT score was 1079, each of which was above National and State averages.
- The District offers an introductory second language learning program at the elementary level to provide students with a foundation for future learning of second and/or third languages. This begins with our kindergarten students. At the intermediate level, students are given the option to continue with the language they studied at the elementary level or to explore another language. At the middle and high school levels, students are given a choice of languages to study.
- The High School offers more than 30 visual arts and music courses.
- Middle School students are offered high school credit courses in Spanish, French, Algebra I, Honors Geometry, and Honors Algebra II. In Fiscal Year 2024, 217 high school credits earned during the academic year, 115 in World Language, 17 in Honors Geometry, 83 in Algebra I, and 2 in Algebra II.
- Among the District's 2023 graduates, 86% enrolled in higher education, with 74% attending four-year colleges and 12% attending two-year colleges.
- The High School television station, WHBS-TV, provides students with a unique opportunity to experience a working television studio and we added a digital design component.

- The District offers 26 different opportunities to participate in interscholastic sports in grades 7-12. More than 850 students participate in at least one sport per year.
- The District has 11 school counselors and 2 social workers that provide SEL services to our students.

Awards and Recognition

- The “Top 20” students in the senior class were offered over \$1.6 million dollars in scholarship money.
- Select students regularly participate in the Ohio Music Education Association (OMEA) Contests. During the 2023 school year we had 2 all state band performers. Additionally, we had 30 students receive superior ratings for solo or ensemble.
- In 2023, over 55 students were selected as members of the National English Honor Society at High School - the 4th chapter in Ohio.
- In 2023, the High School was named one of the best high schools in Ohio by the U.S. News and World Report.
- In the 2023/24 school year, Westlake High School Athletic Teams won 9 Conference titles. We also had multiple students qualify individually for State contests in track, cross country and tennis.
- The students in the Middle School’s Intervention Specialist classes participated in numerous service, learning projects in the community.
- During the 2023 school year, the Middle School Math Club placed in multiple math competitions.
- During the 2023 school year, the District’s Science Olympiad Teams qualified to compete in the Ohio State Championships.

In addition, the District continues to participate in several partnerships with the City of Westlake. Currently, the Intermediate School students plant a garden with support from the Westlake Garden Club and donate the food to Westlake assistance for our residents to enjoy. Our High School students work with the city on numerous volunteer projects throughout the year assisting everyone from youngest members of the community to our senior citizens.

The Board has established a community information program that includes a formal communications office, informational newsletters to residents and staff and community surveys.

Community News: The District has several avenues of communication, including print and email newsletters, to deliver news and information about the District to City residents, including:

- *Key Communiqué* – an e-newsletter that is distributed at least once a month during the school year to provide the latest news and upcoming event information for the District. Anyone can subscribe to this e-newsletter.
- News Releases – individual news items sent to the local media about contests, photo opportunities, upcoming events, or general informational messages.

Employee News: The District offers different tools to communicate with staff on a range of topics, including *Around the Schools*, a publication for and about District employees, which is delivered via e-mail to all staff members each Monday.

Website: The District website is a comprehensive source of information about the District. Users of the site can access information on news from the schools and various departments, teacher web sites, athletic information, and upcoming events. Parents are granted access to the District’s Power School program for online access to student grades and other information posted by teachers.

State “Report Card” Designations

The Ohio General Assembly amended Ohio’s accountability law in the summer of 2021. Schools and districts now receive an overall rating and star ratings for five components. Districts and schools receive an overall rating of 1 (lowest) to 5 (highest) stars in half-star increments. The State evaluates and measures the performance of its school districts and their individual schools and annually reports the results to the public. The State measured and reported on the following performance components for all of its school districts and each of their individual schools: (a) Achievement (measures students academic achievement using each level of performance on Ohio’s State Tests), (b) Progress (measures the academic performance of students compared to expected growth on Ohio’s State Tests), (c) Gap Closing (measuring how well a school district or school is doing in narrowing gaps in reading, math and graduation rate among students according to socioeconomic, racial, ethnic or disability status), (d) Graduation Rate (measuring the percentage of students who entered the 9th grade and graduated in four and five years), (e) Early Literacy (measuring the improvement in reading for students in kindergarten through 3rd grade) and (f) College, Career, Workforce and Military Readiness (how well-prepared Ohio’s students are for all future opportunities).

	Academic Year 2023-24
Overall Rating	5 Stars
Achievement	5 Stars
Progress	4 Stars
Gap Closing	5 Stars
Graduation	4 Stars
Early Literacy	5 Stars
College, Career, Workforce and Military Readiness	This component is not rated and will not factor into the overall rating until the 2024-2025 school year at the earliest. NR

Further information relating the State's methodology of evaluating and measuring the performance of its school districts and their individual schools, as well as the results from year to year (including the results of the performance of the School District and its individual schools), may be obtained from the Ohio Department of Education. In the District's view, while changes in results from year to year may be based in part upon the District's educational efforts and the concomitant educational attainment or achievement of the District's students, changes may also be reflective of changes in the State's grading methodology, criteria and standards.

Long-Term Financial Planning

As part of the District's long-term planning, the CFO prepares a five-year financial forecast which is ultimately approved by the Board of Education and filed with the Ohio Department of Education. This document provides a snapshot of historical and projected revenues and expenses over the next five years and is accompanied by financial assumption notes. The Board of Education reviews this document on a quarterly basis for changes that might impact their financial decisions.

Financial Policies Impacting the Financial Statements

During fiscal year 2015, the District advance refunded \$57,165,000 of Build America Bonds. This advance refunding was undertaken to reduce the combined total debt service payments by \$2,110,668 and resulted in an economic gain of \$1,093,350. During fiscal year 2022, the District closed a \$78,045,000 bond refunding in October 2021 to reduce the combined total debt service payments by \$10,263,529 and resulted in an economic gain of \$8,276,446. No debt refunding's took place in fiscal years 2016-2021 or in fiscal years 2023-2024. The District is constantly evaluating options for the refunding of debt in an effort to save on future interest charges.

Financial Information

Internal Accounting and Budgetary Control

In developing the 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 that the financial statements are free of any material misstatements. 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 District utilizes a fully automated accounting system as well as an automated system of control for capital assets and payroll. These systems, coupled with the manual audit of each voucher prior to payment, ensures the financial information generated is both accurate and reliable.

At the beginning of each fiscal year, the Board of Education adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. If a temporary appropriation measure is first adopted, the permanent appropriation measure must be adopted upon receipt from the County Fiscal Officer of an amended certificate of estimated resources based on final assessed values and tax rates, which is usually within the first three months of the fiscal year. Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Fiscal Officer must certify that the Board of Education's appropriation measure, 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 at the fund, function and object level for all funds. All purchase order requests must be approved by either the Superintendent or the Assistant Superintendent and certified by the CFO/Treasurer; necessary funds are then encumbered and purchase orders are released to vendors. Those requests which exceed the available appropriation are rejected until additional appropriations are secured.

The accounting system used by the District provides interim financial reports which detail year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date. Each administrator and school principal is furnished with monthly reports showing the status of the budget accounts for which they are responsible. In addition, an on-line inquiry system is available at each cost center site. The basis of accounting and the various funds utilized by the District are fully described in Note 2 of the basic financial statements. Additional information on the District's budgetary accounting can also be found in Note 2.

Financial Presentation

The District's basic financial statements consist of the following:

Government-wide financial statements: These statements are prepared on an accrual basis of accounting which is similar to the basis of accounting followed by businesses. The government-wide statements distinguish those activities of the District that are governmental in nature.

Fund financial statements: These statements present information for individual major funds rather than by fund type. Non-major funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include a reconciliation to the governmental activities accrual information presented in the government-wide financial statements. Proprietary and fiduciary funds use the accrual basis of accounting.

Statement of budgetary comparisons: These statements present comparisons of actual information to the legally adopted budget. The budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances.

Management is responsible for preparing a Management Discussion and Analysis (MD&A) of the District. This discussion follows the Independent Auditor's Report, providing an assessment of the District's finances for fiscal year 2024 and a discussion of current issues affecting the District in the future. The MD&A should be read in conjunction with this letter of transmittal.

Independent Audit

State statutes require the District to be subjected to an annual examination by an independent auditor. An annual audit serves to maintain and strengthen the District's accounting and budgetary controls. Independent auditor Keith Faber, Auditor of State, was selected to render an opinion on the District's financial statements as of and for the year ended June 30, 2024. The opinion appears at the beginning of the financial section of this report.

Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all school governments in Ohio. The District adopted and has been in conformance with that system beginning with its financial report for the 1979 year.

Awards

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Westlake City School District for its ACFR for the fiscal year ended June 30, 2023. The Certificate of Achievement is the highest form of recognition in the area of governmental financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized ACFR, whose contents conform to program standards. Such a report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

The Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

Acknowledgments

The publication of this document is a significant step in documenting the District's financial position and provides both transparency and accountability to the residents of the Westlake City School District.

The preparation of this report would not have been possible without the assistance and support of the staff of the CFO/Treasurer's office, as well as various administrators and staff members of the District. In addition, assistance from the County Fiscal Officer's staff and other outside agencies made possible the fair presentation of statistical data.

Appreciation is also expressed to the accounting firm of Julian & Grube, Inc. for assistance in planning, designing and reviewing this financial report.

Finally, sincere appreciation is extended to the Board of Education for their support on this project.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Todd L. Hopkins".

Todd L. Hopkins, CFO/Treasurer

A handwritten signature in black ink, appearing to read "Scott Goggin".

Scott Goggin, Superintendent of Schools

Westlake City School District
Principal Officials
June 30, 2024

Board of Education

Mrs. Barb Leszynski President
Mrs. Liz Pirnat Vice-President
Mr. John Finucane.....Member
Mr. Joseph Kraft.....Member
Mr. Brad Lamb.....Member

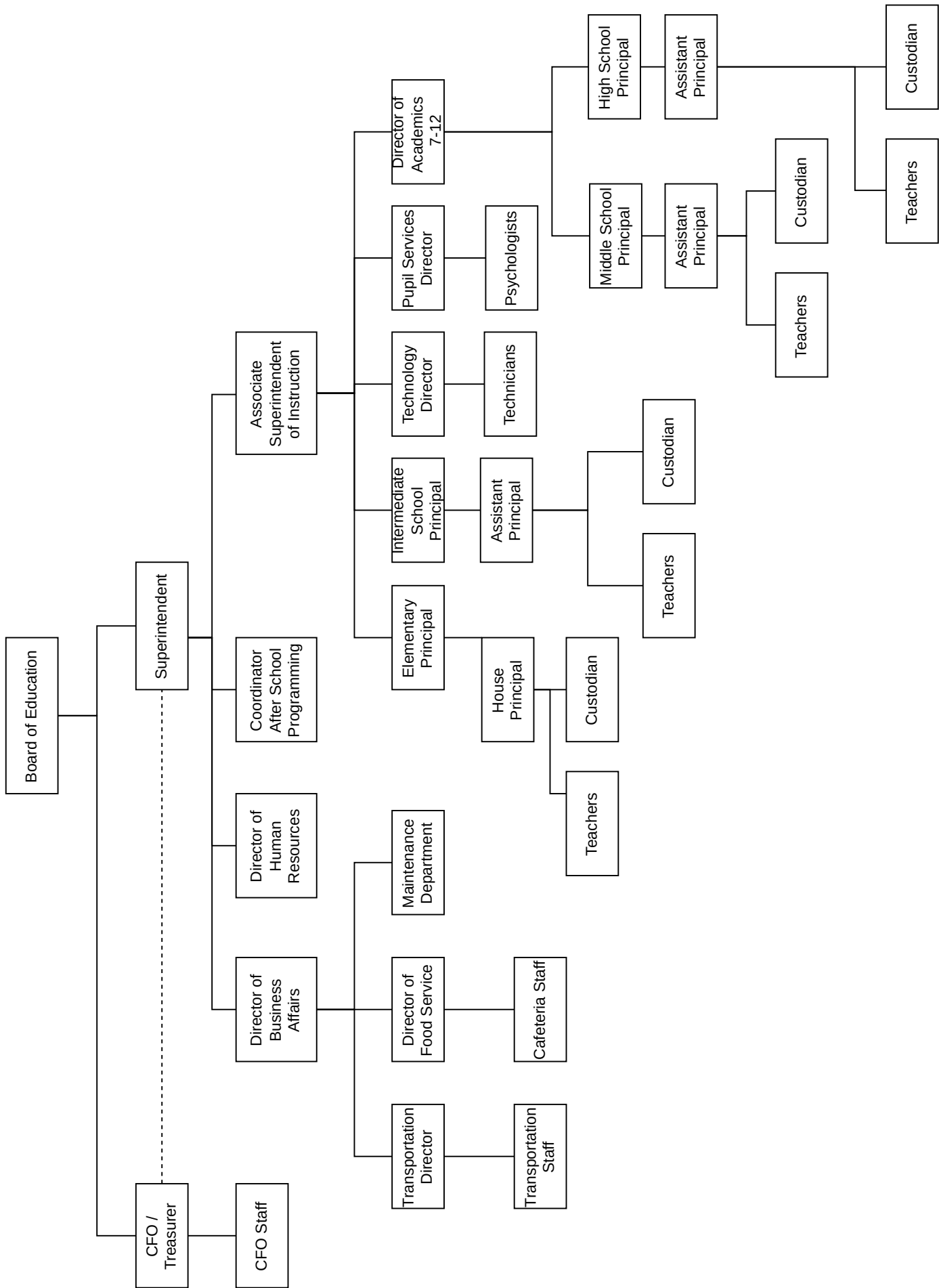
Chief Financial Officer/Treasurer

Mr. Todd L. Hopkins

Executive Administration

Dr. Scott Goggin Superintendent
Mr. David Kocevar..... Director of Business Affairs
Mrs. Amanda Musselman Associate Superintendent of Instruction
Mr. Paul Wilson Director of Academics 7-12 / Director of ESSER Programming
Mr. Robert Maver..... Director of Human Resources
Mrs. Jane Reilly Perry.....Director of Pupil Services
Dr. Pete Zagray Director of Technology

Westlake City School District Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Westlake City School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

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***FINANCIAL
SECTION***

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65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

INDEPENDENT AUDITOR'S REPORT

Westlake City School District
Cuyahoga County
24365 Hilliard Boulevard
Westlake, Ohio 44145

To the Board of Education:

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we will also issue our report dated December 27, 2024, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

December 27, 2024

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

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

Financial Highlights

Key financial highlights for 2024 are as follows:

- In total, net position of governmental activities increased \$7,525,937 which represents a 32.32% increase from 2023's net position.
- General revenues accounted for \$67,172,441 in revenue or 88.54% of all revenues. Program specific revenues in the form of charges for services and sales and operating grants and contributions accounted for \$8,690,135 or 11.46% of total revenues of \$75,862,576.
- The District had \$68,336,639 in expenses related to governmental activities; only \$8,690,135 of these expenses were offset by program specific charges for services and sales and operating grants and contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$67,172,441 were adequate to provide for these programs.
- The District's major governmental funds are the general fund and bond retirement fund. The general fund had \$60,960,362 in revenues and \$59,242,317 in expenditures and other financing uses. During fiscal 2024, the general fund's fund balance increased \$1,718,045 from a balance of \$33,655,444 to \$35,373,489.
- The bond retirement fund had \$6,615,429 in revenues and \$6,727,577 in expenditures. During fiscal 2024, the bond retirement fund's fund balance decreased \$112,148 from \$10,144,178 to \$10,032,030.

Using the Basic Financial Statements

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

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

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

Reporting the District as a Whole

Statement of Net Position and the Statement of Activities

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

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

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

Reporting the District's Most Significant Funds

Fund Financial Statements

The analysis of the District's major governmental funds begins on page 13. 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 funds are the general fund and the bond retirement fund.

Governmental Funds

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

Reporting the District's Fiduciary Responsibilities

The District's fiduciary activities are reported in separate statement of net position and statement of changes in fiduciary net position. The District's fiduciary activities account for activity related to Westlake Alumni Organizations. This activity is reported in a custodial fund. This activity is excluded from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

Notes to the Basic Financial Statements

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

Required Supplementary Information

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

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

The District as a Whole

The statement of net position provides the perspective of the District as a whole. The table below provides a summary of the District's net position at June 30, 2024 and June 30, 2023.

	Net Position	
	Governmental Activities 2024	Governmental Activities 2023
<u>Assets</u>		
Current and other assets	\$ 102,806,908	\$ 100,901,049
Net OPEB asset	3,810,783	5,063,357
Capital assets, net	131,190,878	131,601,124
Total assets	<u>237,808,569</u>	<u>237,565,530</u>
<u>Deferred outflows of resources</u>		
Unamortized deferred charges	4,209,279	4,379,391
Pension	10,774,805	13,254,663
OPEB	2,224,743	1,357,866
Total deferred outflows	<u>17,208,827</u>	<u>18,991,920</u>
<u>Liabilities</u>		
Current liabilities	6,939,790	8,039,524
Long-term liabilities:		
Due within one year	3,715,781	3,635,922
Due in more than one year:		
Net pension liability	54,433,825	56,108,126
Net OPEB liability	3,632,368	3,305,439
Other amounts	98,371,434	101,599,519
Total liabilities	<u>167,093,198</u>	<u>172,688,530</u>
<u>Deferred inflows of resources</u>		
Property taxes	45,430,191	45,227,720
Leases	334,373	344,305
Pensions	4,157,479	5,989,881
OPEB	7,192,635	9,023,431
Total deferred inflows	<u>57,114,678</u>	<u>60,585,337</u>
<u>Net Position</u>		
Net investment in capital assets	38,573,823	35,238,970
Restricted	15,635,074	12,137,095
Unrestricted (deficit)	<u>(23,399,377)</u>	<u>(24,092,482)</u>
Total net position	<u>\$ 30,809,520</u>	<u>\$ 23,283,583</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

The net pension liability is reported pursuant to Governmental Accounting Standards Board (GASB) Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27." The net other postemployment benefits (OPEB) liability/asset is reported pursuant to GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions." 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.

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

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

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

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

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

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

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2024, the District's assets plus deferred outflows exceeded liabilities plus deferred inflows by \$30,809,520. Of this total, \$15,635,074 is restricted in use.

Current and other assets increased due to an increase in equity in pooled cash and cash equivalents due to current year operations and an increase in property taxes receivable due to the District expecting to receive increased collections.

At year-end, capital assets represented 55.17% of total assets. Capital assets include land, land improvements, buildings and improvements, furniture and equipment, vehicles and textbooks and library books. Net position invested in capital assets at June 30, 2024, was \$38,573,823. These capital assets are used to provide services to the 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.

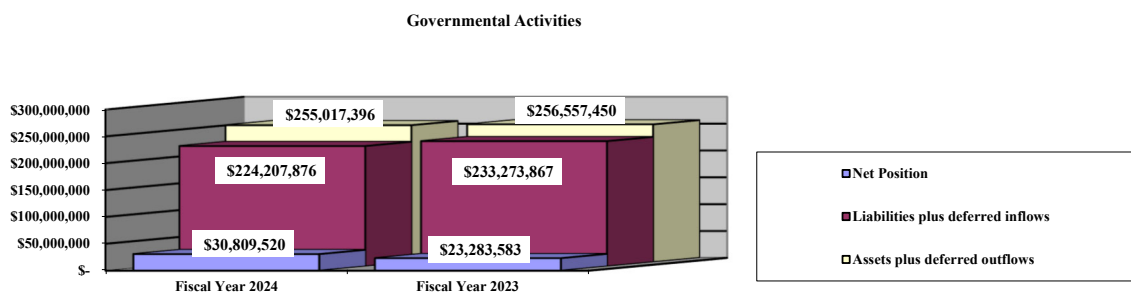
Current liabilities remained comparable to the prior year.

Long-term liabilities decreased primarily due to the District making its required debt payments and a decrease in the net pension liability. The decrease in the net pension liability is outside of the control of the District. The District contributes its statutorily required contributions to the pension systems; however, it's the pension systems that collect, hold and distribute pensions and OPEB to the District employees, not the District.

Deferred inflows related to pension decreased as described above. See Note 13 for more information on the District's net pension liability and the District's related deferred inflows.

A portion of the District's net position, \$15,635,074, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position is a deficit of \$23,399,377.

The graph below illustrates the District's governmental activities assets plus deferred outflows, liabilities plus deferred inflows and net position at June 30, 2024 and 2023.



**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

The table below shows the change in net position for fiscal years 2024 and 2023.

	Change in Net Position	
	Governmental Activities 2024	Governmental Activities 2023
<u>Revenues</u>		
Program revenues:		
Charges for services and sales	\$ 3,097,994	\$ 3,044,771
Operating grants and contributions	5,592,141	4,985,006
Capital grants and contributions	-	238,252
General revenues:		
Property taxes	54,154,863	50,772,632
Payment in lieu of taxes	1,137,515	1,875,682
Grants and entitlements	8,895,597	8,114,424
Investment earnings and change in fair value of investments	2,360,497	1,694,169
Miscellaneous	623,969	659,095
Total revenues	<u>75,862,576</u>	<u>71,384,031</u>
<u>Expenses</u>		
Program expenses:		
Instruction:		
Regular	24,968,358	26,008,554
Special	9,821,603	10,071,472
Vocational	1,528,873	1,375,653
Adult/continuing	3,826	3,946
Other	1,371,402	1,055,495
Support services:		
Pupil	4,731,519	4,428,642
Instructional staff	2,095,594	1,876,925
Board of education	38,958	32,402
Administration	3,472,899	3,525,550
Fiscal	1,409,359	1,367,161
Business	449,718	418,809
Operations and maintenance	6,125,444	5,648,293
Pupil transportation	3,972,837	3,666,838
Central	214,951	447,973
Operation of non-instructional services:		
Food service operations	1,730,252	1,625,308
Other non-instructional services	1,156,506	1,447,019
Extracurricular activities	1,702,577	1,717,722
Interest and fiscal charges	3,541,963	3,368,386
Total expenses	<u>68,336,639</u>	<u>68,086,148</u>
Change in net position	7,525,937	3,297,883
Net position at beginning of year	<u>23,283,583</u>	<u>19,985,700</u>
Net position at end of year	<u><u>\$ 30,809,520</u></u>	<u><u>\$ 23,283,583</u></u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

Governmental Activities

Net position of the District's governmental activities increased \$7,525,937. Total governmental expenses of \$68,336,639 were offset by program revenues of \$8,690,135 and general revenues of \$67,172,441. Program revenues supported 12.72% of the total governmental expenses. The primary sources of revenue for governmental activities are derived from property taxes, and grants and entitlements. These revenue sources represent 84.61% of total governmental revenue.

Operating grants and contributions increased primarily due to increased federal grant funding including Elementary and Secondary School Emergency Relief (ESSER) funding.

Property tax revenue increased due to fluctuations in the amount of property taxes collected and available as advance at year end. These amounts are recognized as revenue in the fiscal year the District could draw on these advances rather than when cash is received. The amounts that were available as advance were \$5,023,134, \$4,667,425, and \$5,265,423 at June 30, 2024, 2023, and 2022, respectively. Fluctuations in the amount of property taxes collected and available for advance can vary depending upon when tax bills are sent and will affect the year in which property tax revenues are recognized.

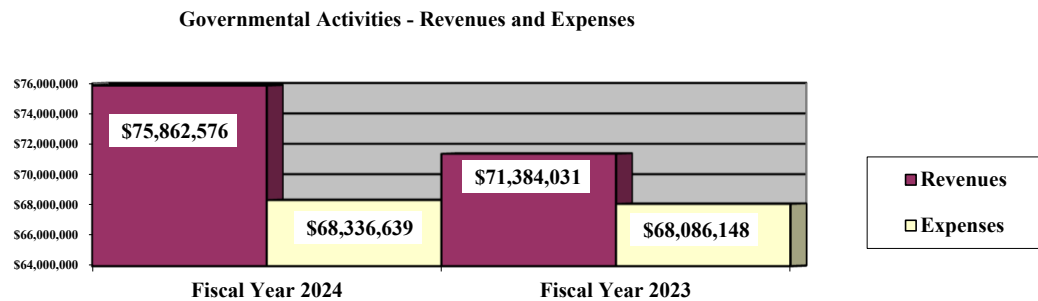
Grants and entitlements increased as the District received more money from the State of Ohio in the form of foundation payments.

Investment earnings increased due to the reporting of an increase in the District's fair value of investments. GAAP requires certain investments to be reported at fair value rather than cost. Fluctuations in the fair value of investments are reported as an increase (decrease) in fair value of investments. The fair value of investments has decreased as interest rates continue to rise. The District intends to hold all investments to maturity thus eliminating the risk of fluctuations in fair value. The increase in the District's fair value of investments is reported as a component of investment earnings in the table above.

Overall, expenses of the governmental activities increased \$250,491 or 0.37%. Operations and maintenance expenses increased due to the District having more maintenance projects during the year. Pupil expenses increased due to an increase in expenses related to costs per each student. Pupil transportation expense increased due to an increase in transportation costs.

Other instruction expenses increased due to a change in the State of Ohio's funding formula for where kids that were open enrolled to other schools. Under the new formula, funding goes directly to the school where the open enrolled student attends rather than being passed through the District.

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



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

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

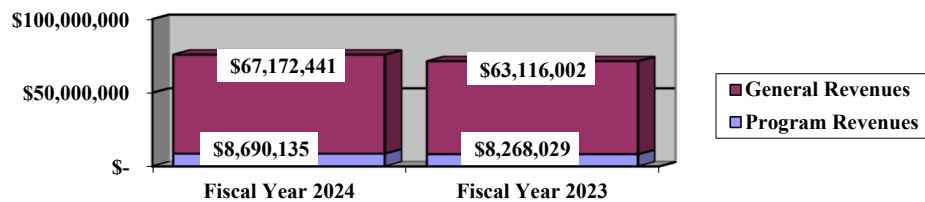
**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Governmental Activities

	Total Cost of Services 2024	Net Cost of Services 2024	Total Cost of Services 2023	Net Cost of Services 2023
Program expenses				
Instruction:				
Regular	\$ 24,968,358	\$ 23,175,877	\$ 26,008,554	\$ 24,621,529
Special	9,821,603	9,079,671	10,071,472	8,887,763
Vocational	1,528,873	1,521,786	1,375,653	1,370,394
Adult/continuing	3,826	(25)	3,946	(3,894)
Other	1,371,402	991,042	1,055,495	533,185
Support services:				
Pupil	4,731,519	4,006,218	4,428,642	3,998,023
Instructional staff	2,095,594	1,921,081	1,876,925	1,768,615
Board of education	38,958	38,958	32,402	32,402
Administration	3,472,899	3,234,951	3,525,550	3,289,269
Fiscal	1,409,359	1,409,359	1,367,161	1,367,161
Business	449,718	449,718	418,809	418,809
Operations and maintenance	6,125,444	5,460,383	5,648,293	5,469,543
Pupil transportation	3,972,837	3,325,240	3,666,838	3,084,350
Central	214,951	214,951	447,973	447,973
Operation of non-instructional services:				
Food service operations	1,730,252	131,176	1,625,308	(10,254)
Other non-instructional services	1,156,506	81,856	1,447,019	107,733
Extracurricular activities	1,702,577	1,062,299	1,717,722	1,067,132
Interest and fiscal charges	3,541,963	3,541,963	3,368,386	3,368,386
Total expenses	\$ 68,336,639	\$ 59,646,504	\$ 68,086,148	\$ 59,818,119

The dependence upon tax and other general revenues for governmental activities is apparent, as 92.24% of instruction activities are supported through taxes, grants and entitlements and other general revenues. For all governmental activities, general revenue support is 87.28%. Taxes and unrestricted grants and entitlements from the State of Ohio, as a whole, are by far the primary support for the District's students. The graph below presents the District's governmental activities revenue for fiscal year 2024 and 2023.

Governmental Activities - General and Program Revenues



**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

The District's Funds

The District's governmental funds reported a combined fund balance of \$47,896,555, which is more than last year's total of \$44,670,303. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2024 and 2023.

	Fund Balance <u>June 30, 2024</u>	Fund Balance <u>June 30, 2023</u>	<u>Change</u>
General	\$ 35,373,489	\$ 33,655,444	\$ 1,718,045
Bond Retirement	10,032,030	10,144,178	(112,148)
Other Governmental	<u>2,491,036</u>	<u>870,681</u>	<u>1,620,355</u>
Total	<u>\$ 47,896,555</u>	<u>\$ 44,670,303</u>	<u>\$ 3,226,252</u>

General Fund

The District's general fund balance increased \$1,718,045. An analysis of the general fund's revenues and expenditures is presented below. The table that follows assists in illustrating the financial activities of the general fund.

	2024 <u>Amount</u>	2023 <u>Amount</u>	Increase <u>(Decrease)</u>	Percentage <u>Change</u>
<u>Revenues</u>				
Taxes and payments in lieu of taxes	\$ 47,364,778	\$ 46,494,192	\$ 870,586	1.87 %
Tuition	1,540,098	1,364,804	175,294	12.84 %
Earnings on investments and increase in fair value of investments	2,311,093	1,621,767	689,326	42.50 %
Intergovernmental	8,877,593	7,559,192	1,318,401	17.44 %
Other revenues	<u>866,800</u>	<u>910,019</u>	<u>(43,219)</u>	<u>(4.75) %</u>
Total	<u>\$ 60,960,362</u>	<u>\$ 57,949,974</u>	<u>\$ 3,010,388</u>	5.19 %
<u>Expenditures</u>				
Instruction	\$ 34,543,110	\$ 34,575,295	(32,185)	(0.09) %
Support services	20,663,474	19,845,409	818,065	4.12 %
Other non-instructional services	617,321	591,194	26,127	4.42 %
Extracurricular activities	1,121,019	1,064,889	56,130	5.27 %
Facilities acquisition and construction	112,314	19,209	93,105	484.69 %
Debt service	<u>41,103</u>	<u>43,500</u>	<u>(2,397)</u>	<u>(5.51) %</u>
Total	<u>\$ 57,098,341</u>	<u>\$ 56,139,496</u>	<u>\$ 958,845</u>	1.71 %

Overall revenues of the general fund increased \$3,010,388 or 5.19%.

Property and other taxes revenue increased due to fluctuations in the amount of property taxes collected and available as advance at year end. These amounts are recognized as revenue in the fiscal year the District could draw on these advances rather than when cash is received. The amounts that were available as advance were \$5,023,134, \$4,667,425, and \$5,265,423 at June 30, 2024, 2023, and 2022, respectively. Actual general fund property tax receipts (cash-basis) for fiscal year 2024 and 2023 were \$45,922,082 and \$45,131,564, respectively.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

Tuition and fee revenue increased due to open enrollment. Investment earnings increased due to the reporting of an increase in the District's fair value of investments. GAAP requires certain investments to be reported at fair value rather than cost. Fluctuations in the fair value of investments are reported as an increase (decrease) in fair value of investments. The fair value of investments has decreased as interest rates continue to rise. The District intends to hold all investments to maturity thus eliminating the risk of fluctuations in fair value. The increase in the District's fair value of investments is reported as a component of investment earnings in the table above. Intergovernmental receipts increased due to the District receiving more money from the State of Ohio in the form of foundation payments.

Expenditures for support services increased due to normal and customary wage and benefit increases. In addition, the District had more staff in fiscal 2024 versus fiscal 2023. Facilities acquisition and construction increased as the District had more repairs in fiscal year 2024. All other expenditures remained comparable to the prior fiscal year or changed an insignificant amount.

Bond Retirement Fund

The bond retirement fund had \$6,615,429 in revenues and \$6,727,577 in expenditures. During fiscal 2024, the bond retirement fund's fund balance decreased \$112,148 from \$10,144,178 to \$10,032,030.

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 2024 the District amended its general fund budget several times. For the general fund, final budgeted revenues and other financing sources were \$56,012,961, which was the same as original budgeted revenues and other financing sources estimate of \$56,012,961. Actual revenues and other financing sources for fiscal 2024 were \$62,672,983. This is an increase of \$6,660,022 from final budgeted revenues and other financing sources which is primarily due to conservative budgeting of property tax receipts and intergovernmental receipts from the State of Ohio.

General fund original appropriations (appropriated expenditures plus other financing uses) of \$59,453,064 were increased to \$61,417,674 in the final budget. The actual budget basis expenditures and other financing uses for fiscal year 2024 totaled \$61,359,840, which was \$57,834 lower than the final budget appropriations.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal 2024, the District had \$131,190,878 invested in land, land improvements, buildings and improvements, furniture and equipment, vehicles, and intangible right-to-use computer software. This entire amount is reported in governmental activities.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

The following table shows fiscal 2024 balances compared to 2023:

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

	Governmental Activities	
	2024	2023
Land	\$ 2,576,787	\$ 2,576,787
Land improvements	2,251,807	153,361
Buildings and improvements	122,967,521	125,734,804
Furniture and equipment	1,829,531	1,480,941
Vehicles	1,427,865	1,553,459
Intangible right-to-use: Computer software	137,367	101,772
Total	<u>\$ 131,190,878</u>	<u>\$ 131,601,124</u>

The overall decrease in capital assets of \$410,246 is primarily due to depreciation of \$3,793,017 exceeding additions of \$3,382,771.

See Note 9 to the basic financial statements for additional information on the District's capital assets.

Debt Administration

At June 30, 2024, the District had \$89,235,790 in general obligation bonds (the issue is comprised of serial bonds, term bonds, sinking fund bonds and capital appreciation bonds) outstanding. Of this total, \$3,525,000 is due within one year and \$85,710,790 is due in more than one year. The following table summarizes the bonds outstanding:

Outstanding Debt, at Year End

	Governmental Activities 2024	Governmental Activities 2023
Serial bonds	\$ 38,710,000	\$ 40,620,000
Term bonds	42,440,000	42,440,000
Sinking fund bonds	5,380,000	6,945,000
Capital appreciation bonds	1,595,000	1,595,000
Accretion on capital appreciation bonds	1,110,790	615,939
Total	<u>\$ 89,235,790</u>	<u>\$ 92,215,939</u>

The District made \$3,475,000 in principal payments on the current interest bonds during fiscal year 2024. The capital appreciation bonds accreted \$494,851 in interest during 2024.

See Note 10 to the basic financial statements for detail on the District's debt administration.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

Current Financial Related Activities

The Westlake Board of Education and administration closely monitors revenues and expenditures in accordance with its financial forecast and annual appropriations, which provides a roadmap for District achievement and performance measurement. This monitoring process has historically been affirmed by the rating agencies of Moody's and Standard and Poor's.

The financial future of the District is not without its internal as well as external challenges. In the foreseeable future, the internal challenge will remain as long as the District is required to rely on local property taxes to fund its operations. External challenges continue to evolve as the District absorbs additional unfunded mandates and struggles with the State of Ohio who has yet to fully implement an adequate solution to the State's educational funding system.

The District has projected growth in State revenues, for the first time since fiscal year 2016, due to the partial implementation of the new State funding model and the recent change in law setting a minimum State share (of the new funding model) percentage at 10%. With approximately 85 percent of general fund revenues being derived from local sources, one can see the significant impact these changes will have on the District and ultimately, the residential taxpayers.

Community support for the District remains solid. In May of 2000, the Westlake voters had passed a 5.5 mill replacement levy, which helped fund the general operations and permanent improvements of the District over the last several years. In addition, the community overwhelmingly passed a bond issue in late 2002 to support the construction of a new district Performing Arts center. In May of 2006, the community passed a 6.9 mill continuing levy for general operations. In May of 2010, the community overwhelmingly passed a 3.4 mill bond issue to support phase I of its capital improvement plan. Most recently, in November of 2016, the community approved a 1.3 mill bond issue to replace the four aging elementary schools with one new elementary campus and 0.8 mill continuing permanent improvement levy.

As a result of the challenges mentioned above, it will be imperative that management continues to carefully and prudently manage their finances to meet community expectations and provide the facilities and resources required to meet student needs over the next several years. The Westlake community understands the income generated by local levies remains relatively constant, thereby forcing the District to come back to the voters from time to time asking for additional support. The District continues to communicate to the community the reliance upon their support for the majority of its operations and will continue to work diligently to plan expenses, staying carefully within the District's financial five-year plan.

In summary, the District has committed itself to financial and educational excellence for many years to come. The District has received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting since 1993 and several State Auditor Awards for financial distinction. Educationally, the District continues to rank among the top schools in Ohio for educational excellence receiving high performance designations by the Ohio Department of Education.

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 report the District's accountability for the money it receives. If you have questions about this report or need additional financial information please contact: Todd Hopkins, Chief Financial Officer/Treasurer, Westlake City School District, 24365 Hilliard Boulevard, Westlake, Ohio 44145. Or if you prefer, you may email inquiries to: HopkinsT@wlake.org.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities
Assets:	
Equity in pooled cash and investments	\$ 48,602,294
Receivables:	
Property taxes	52,334,220
Accounts	27,100
Accrued interest	172,373
Intergovernmental	1,192,693
Prepayments	59,955
Materials and supplies inventory	46,396
Inventory held for resale	8,908
Net OPEB asset	3,810,783
Lease receivable	362,969
Capital assets:	
Nondepreciable capital assets	2,576,787
Depreciable capital assets, net	128,614,091
Capital assets, net	131,190,878
Total assets	237,808,569
Deferred outflows of resources:	
Unamortized deferred charges on debt refunding	4,209,279
Pension	10,774,805
OPEB	2,224,743
Total deferred outflows of resources	17,208,827
Total assets and deferred outflows of resources	255,017,396
Liabilities:	
Accounts payable	590,305
Accrued wages and benefits payable	4,693,393
Intergovernmental payable	179,619
Pension and postemployment benefits payable	850,098
Accrued interest payable	595,100
Unearned revenue	31,275
Long-term liabilities:	
Due within one year	3,715,781
Due in more than one year:	
Net pension liability	54,433,825
Net OPEB liability	3,632,368
Other amounts due in more than one year	98,371,434
Total liabilities	167,093,198
Deferred inflows of resources:	
Property taxes levied for the next fiscal year	45,430,191
Leases	334,373
Pension	4,157,479
OPEB	7,192,635
Total deferred inflows of resources	57,114,678
Total liabilities and deferred inflows of resources	224,207,876
Net position:	
Net investment in capital assets	38,573,823
Restricted for:	
Capital projects	1,568,830
OPEB	3,810,783
Debt service	8,523,490
State funded programs	37,431
Federally funded programs	14,078
Food service operations	935,733
Extracurricular	340,928
Other purposes	403,801
Unrestricted (deficit)	(23,399,377)
Total net position	\$ 30,809,520

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental activities:				
Instruction:				
Regular	\$ 24,968,358	\$ 764,015	\$ 1,028,466	\$ (23,175,877)
Special	9,821,603	120,675	621,257	(9,079,671)
Vocational	1,528,873	-	7,087	(1,521,786)
Adult/continuing	3,826	-	3,851	25
Other	1,371,402	-	380,360	(991,042)
Support services:				
Pupil	4,731,519	-	725,301	(4,006,218)
Instructional staff	2,095,594	-	174,513	(1,921,081)
Board of education	38,958	-	-	(38,958)
Administration	3,472,899	-	237,948	(3,234,951)
Fiscal	1,409,359	-	-	(1,409,359)
Business	449,718	-	-	(449,718)
Operations and maintenance	6,125,444	104,635	560,426	(5,460,383)
Pupil transportation	3,972,837	61,123	586,474	(3,325,240)
Central	214,951	-	-	(214,951)
Operation of non-instructional services:				
Food service operations	1,730,252	972,044	627,032	(131,176)
Other non-instructional services	1,156,506	594,285	480,365	(81,856)
Extracurricular activities	1,702,577	481,217	159,061	(1,062,299)
Interest and fiscal charges	3,541,963	-	-	(3,541,963)
Totals	<u>\$ 68,336,639</u>	<u>\$ 3,097,994</u>	<u>\$ 5,592,141</u>	<u>(59,646,504)</u>
General revenues:				
Property taxes levied for:				
General purposes				46,985,808
Debt service				5,954,633
Capital outlay				1,214,422
Payments in lieu of taxes				1,137,515
Grants and entitlements not restricted				
to specific programs				8,895,597
Investment earnings				2,211,530
Increase in fair value of investments				148,967
Miscellaneous				623,969
Total general revenues				<u>67,172,441</u>
Change in net position				7,525,937
Net position at beginning of year				<u>23,283,583</u>
Net position at end of year				<u>\$ 30,809,520</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General	Bond Retirement	Nonmajor Governmental Funds	Total Governmental Funds
Assets:				
Equity in pooled cash and investments	\$ 35,570,687	\$ 8,930,126	\$ 4,101,481	\$ 48,602,294
Receivables:				
Property taxes	45,648,405	5,480,722	1,205,093	52,334,220
Accounts	27,004	-	96	27,100
Accrued interest	172,373	-	-	172,373
Interfund loans	876,175	500,000	-	1,376,175
Intergovernmental	407,096	-	785,597	1,192,693
Leases	362,969	-	-	362,969
Prepayments	59,955	-	-	59,955
Materials and supplies inventory	39,538	-	6,858	46,396
Inventory held for resale	-	-	8,908	8,908
Total assets	<u>\$ 83,164,202</u>	<u>\$ 14,910,848</u>	<u>\$ 6,108,033</u>	<u>\$ 104,183,083</u>
Liabilities:				
Accounts payable	\$ 366,401	\$ -	\$ 223,904	\$ 590,305
Accrued wages and benefits payable	4,594,834	-	98,559	4,693,393
Compensated absences payable	45,298	-	-	45,298
Intergovernmental payable	176,798	-	2,821	179,619
Pension and postemployment benefits payable	813,636	-	36,462	850,098
Unearned revenue	31,275	-	-	31,275
Interfund loans payable	-	-	1,376,175	1,376,175
Total liabilities	<u>6,028,242</u>	<u>-</u>	<u>1,737,921</u>	<u>7,766,163</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	39,693,048	4,683,533	1,053,610	45,430,191
Delinquent property tax revenue not available	1,645,741	195,285	39,869	1,880,895
Intergovernmental revenue not available	-	-	785,597	785,597
Accrued interest not available	89,309	-	-	89,309
Leases	334,373	-	-	334,373
Total deferred inflows of resources	<u>41,762,471</u>	<u>4,878,818</u>	<u>1,879,076</u>	<u>48,520,365</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory	39,538	-	6,858	46,396
Prepays	59,955	-	-	59,955
Scholarship endowment	-	-	13,563	13,563
Restricted:				
Debt service	-	10,032,030	-	10,032,030
Capital improvements	-	-	1,528,961	1,528,961
Food service operations	-	-	950,794	950,794
Non-public schools	-	-	37,580	37,580
State funded programs	-	-	-	-
Federally funded programs	-	-	12,077	12,077
Extracurricular	-	-	340,928	340,928
Other purposes	-	-	390,238	390,238
Committed:				
Capital improvements	8,693	-	-	8,693
Health insurance	1,160,000	-	-	1,160,000
Assigned:				
Student instruction	618,557	-	-	618,557
Student and staff support	342,791	-	-	342,791
Subsequent year's appropriations	2,426,247	-	-	2,426,247
School supplies	252,568	-	-	252,568
Unassigned (deficit)	<u>30,465,140</u>	<u>-</u>	<u>(789,963)</u>	<u>29,675,177</u>
Total fund balances	<u>35,373,489</u>	<u>10,032,030</u>	<u>2,491,036</u>	<u>47,896,555</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 83,164,202</u>	<u>\$ 14,910,848</u>	<u>\$ 6,108,033</u>	<u>\$ 104,183,083</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

Total governmental fund balances		\$ 47,896,555
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		131,190,878
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.		
Property taxes receivable	\$ 1,880,895	
Accrued interest receivable	89,309	
Intergovernmental receivable	<u>785,597</u>	
Total		2,755,801
Unamortized premiums on bonds issued are not recognized in the funds.		(8,613,030)
Unamortized amounts on refundings are not recognized in the funds.		4,209,279
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.		(595,100)
The net pension/OPEB assets & liabilities are not due and payable in the current period; therefore, the assets, liabilities and related deferred inflows/outflows are not reported in governmental funds.		
Deferred outflows - pension	10,774,805	
Deferred inflows - pension	(4,157,479)	
Net pension liability	(54,433,825)	
Deferred outflows - OPEB	2,224,743	
Deferred inflows - OPEB	(7,192,635)	
Net OPEB asset	3,810,783	
Net OPEB liability	<u>(3,632,368)</u>	
Total		(52,605,976)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
General obligation bonds	(89,235,790)	
SBITAs payable	(88,304)	
Compensated absences	<u>(4,104,793)</u>	
Total		<u>(93,428,887)</u>
Net position of governmental activities		<u><u>\$ 30,809,520</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	General	Bond Retirement	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Property taxes	\$ 46,227,263	\$ 5,866,299	\$ 1,196,046	\$ 53,289,608
Payment in lieu of taxes	1,137,515	-	-	1,137,515
Intergovernmental	8,877,593	749,130	5,948,176	15,574,899
Investment earnings	2,162,126	-	48,383	2,210,509
Tuition and fees	1,540,098	-	20,665	1,560,763
Extracurricular	136,992	-	291,818	428,810
Rental income	104,635	-	-	104,635
Charges for services	-	-	1,003,786	1,003,786
Contributions and donations	11,639	-	166,959	178,598
Miscellaneous	613,534	-	41,062	654,596
Increase in fair value of investments	148,967	-	-	148,967
Total revenues	<u>60,960,362</u>	<u>6,615,429</u>	<u>8,716,895</u>	<u>76,292,686</u>
Expenditures:				
Current:				
Instruction:				
Regular	22,444,956	-	1,026,152	23,471,108
Special	9,589,707	-	278,692	9,868,399
Vocational	1,492,319	-	-	1,492,319
Adult/continuing	-	-	4,018	4,018
Other	1,016,128	-	380,360	1,396,488
Support services:				
Pupil	4,132,472	-	640,863	4,773,335
Instructional staff	1,831,266	-	115,445	1,946,711
Board of education	39,722	-	-	39,722
Administration	3,410,472	17,116	241,458	3,669,046
Fiscal	1,322,228	65,467	13,221	1,400,916
Business	441,687	-	-	441,687
Operations and maintenance	5,451,127	-	3,173,899	8,625,026
Pupil transportation	3,685,486	-	173,446	3,858,932
Central	349,014	-	-	349,014
Operation of non-instructional services:				
Food service operations	-	-	1,517,178	1,517,178
Other non-instructional services	617,321	-	542,529	1,159,850
Extracurricular activities	1,121,019	-	495,006	1,616,025
Facilities acquisition and construction	112,314	-	538,347	650,661
Debt service:				
Principal retirement	40,450	3,475,000	-	3,515,450
Interest and fiscal charges	653	3,169,994	128,360	3,299,007
Total expenditures	<u>57,098,341</u>	<u>6,727,577</u>	<u>9,268,974</u>	<u>73,094,892</u>
Excess of revenues over (under) expenditures	<u>3,862,021</u>	<u>(112,148)</u>	<u>(552,079)</u>	<u>3,197,794</u>
Other financing sources (uses):				
Transfers in	-	-	2,143,976	2,143,976
Transfers (out)	(2,143,976)	-	-	(2,143,976)
SBITA transaction	-	-	28,458	28,458
Total other financing sources (uses)	<u>(2,143,976)</u>	<u>-</u>	<u>2,172,434</u>	<u>28,458</u>
Net change in fund balances	1,718,045	(112,148)	1,620,355	3,226,252
Fund balances at beginning of year	<u>33,655,444</u>	<u>10,144,178</u>	<u>870,681</u>	<u>44,670,303</u>
Fund balances at end of year	<u>\$ 35,373,489</u>	<u>\$ 10,032,030</u>	<u>\$ 2,491,036</u>	<u>\$ 47,896,555</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

Net change in fund balances - total governmental funds \$ 3,226,252

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

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

Capital asset additions	\$ 3,382,771	
Current year depreciation/amortization	(3,793,017)	
Total		(410,246)

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

Delinquent property taxes	865,255	
Earnings on investments	23,348	
Intergovernmental	(1,318,713)	
Total		(430,110)

Repayment of bond and financed purchases note principal is an expenditure in the funds, but the repayment reduces long-term liabilities on the statement of net position.

3,515,450

Inception of SBITAs are recorded as other financing source in the funds; however, in the statement of activities, they are not reported as revenues as they increase liabilities on the statement of net position.

(28,458)

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

(Increase) in accrued interest payable	(6,212)	
Accreted interest on capital appreciation bonds	(494,851)	
Amortization of bond premiums	428,219	
Amortization of deferred charges	(170,112)	
Total		(242,956)

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

Pension	5,121,783	
OPEB	161,413	
Total		5,283,196

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

Pension	(4,094,938)	
OPEB	956,757	
Total		(3,138,181)

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

(249,010)

Change in net position of governmental activities \$ 7,525,937

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUND
JUNE 30, 2024

	<u>Custodial</u>
Assets:	
Equity in pooled cash and investments	<u>\$ 129,613</u>
Net position:	
Restricted for other organizations	<u>\$ 129,613</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Custodial</u>
Additions:	
Collections for Westlake Alumni Organizations	\$ 50,297
Deductions:	
Distributions to Westlake Alumni Organizations	<u>45,010</u>
Change in net position	5,287
Net position at beginning of year	<u>124,326</u>
Net position at end of year	<u><u>\$ 129,613</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

Westlake City School District (the “District”) is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District operates under a locally-elected five-member Board form of government.

The District is located in Westlake, Ohio, Cuyahoga County. The Board of Education controls the District’s four instructional facilities. The District employs (full- and part-time) 295 professional staff members and 261 non-teaching and support staff employees who provide services to 3,281 students and other community members.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant of the District’s accounting policies are described below.

A. Reporting Entity

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

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

The following organizations are described due to their relationship to the District.

RELATED ORGANIZATION

Porter Public Library

The Porter Public Library (the “Library”) is a distinct political subdivision of the State of Ohio created under Chapter 3375 of the Ohio Revised Code. The Library is governed by a Board of Trustees appointed by the Westlake City School District Board of Education. The Board of Trustees possesses its own contracting and budgeting authority, hires and fires personnel and does not depend on the District for operational subsidies. Although the District does serve as the taxing authority and may issue tax related debt on behalf of the Library, its role is limited to a ministerial function. The determination to request approval of a tax, the rate and the purpose are discretionary decisions made solely by the Board of Trustees. Financial information can be obtained from the Porter Public Library, Ms. Jana Nassif, Fiscal Officer, at 27333 Center Ridge Road, Westlake, Ohio 44145.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

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

JOINTLY GOVERNED ORGANIZATIONS

Connect

Connect is a jointly governed organization serving twenty-four school districts and two educational service centers. Connect was organized pursuant to Ohio Revised Code Chapter 167 as a regional council of governments for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among the member districts. Connect operates as an information technology center pursuant to ORC 3301.075. Each of the governments of these schools supports Connect based on a per pupil charge dependent upon the software packages used. The District contributed \$125,338 to Connect during fiscal year 2024. Connect is governed by a four-member Board of Directors consisting of the Superintendent of the Educational Service Center of Northeast Ohio, the Superintendent of the Educational Service Center of Lorain County, the Superintendent of the Educational Service Center of Medina County, and the Executive Director of the Ohio Schools Council. Financial information can be obtained by contacting the Treasurer at the Educational Service Center of Northeast Ohio, who serves as fiscal agent, at 5700 West Canal Road, Valley View, Ohio 44125.

Ohio Schools Council Association

The Ohio Schools' Council Association (Council) is a jointly governed organization among 302 school districts, educational service centers, joint vocational districts, and Developmental Disabilities boards in 43 Ohio counties. The jointly governed organization was formed to bring quality products and services at the lowest possible cost to the member districts. The Council's Board consists of seven superintendents of the participating districts whose terms rotate every year. The degree of control exercised by any school district is limited to its representation on the Board. In fiscal year 2024, the District paid \$2,265 to the Council for general program and safety program annual membership. Financial information can be obtained by contacting William J. Zelei, the Executive Director of the Ohio Schools' Council at 6393 Oak Tree Blvd., Suite 377, Independence, Ohio 44131.

The District participates in the natural gas purchase program. This program allows the District to purchase natural gas at reduced rates. Compass Energy has been selected as the supplier and program manager. There are currently over 180 program members in the program. The participants make monthly payments based on estimated usage. Each September, these estimated payments are compared to their actual usage for the year (July to June). School districts that paid more in estimated billings than their actual billings are issued credits on future billings beginning in September until the credits are exhausted and school districts that did not pay enough on estimated billings are invoiced for the difference on the September monthly estimated billing.

The District participates in the Council's Power4Schools electric purchase program. This program allows school districts to purchase electricity at reduced rates, if the school districts will commit to participating in the program for either a two-year period or an eight and one-half year period depending upon electric generation area. There are approximately 170 program members in the program. FirstEnergy Solutions has been selected as the supplier for the program. The participants make monthly payments based on estimated usage. Each June these estimated payments are compared to the actual usage for the year and any necessary adjustments are made.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

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

INSURANCE PURCHASING POOL

Suburban Health Consortium

The Suburban Health Consortium (the "Consortium") is a shared health risk pool created on October 1, 2001, formed by the Boards of Education of several school districts in northeast Ohio, for the purposes of maximizing benefits and/or reducing costs of group health, life, dental and/or other insurance coverages for their employees and the eligible dependents and designated beneficiaries of such employees. The Consortium was formed and operates as a legally separate entity under Ohio Revised Code Section 9.833. The Board of Directors shall be the governing body of the Consortium. The Board of Education of each Consortium Member shall appoint its Superintendent or such Superintendent's designee to be its representative of the Board of Directors. The officers of the Board of Directors shall consist of a Chairman, Vice-Chairman and Recording Secretary, who shall be elected at the annual meeting of Board of Directors and serve until the next annual meeting. All of the authority of the Consortium shall be exercised by or under the direction of the Board of Directors. The Board of Directors shall also set all premiums and other amounts to be paid by the Consortium Members, and the Board of Directors shall also have the authority to waive premiums and other payments. All members of the Board of Directors shall serve without compensation.

The Fiscal Agent shall be the Board of Education responsible for administering the financial transactions of the Consortium (Orange City School District). The Fiscal Agent shall carry out the responsibilities of the Consortium Fund, enter into contracts on behalf of the Consortium as authorized by the Directors and carry out such other responsibilities as approved by the Directors and agreed to by the Fiscal Agent. Each District Member enrolled in a benefit program may require contributions from its employees toward the cost of any benefit program being offered by such District Member, and such contributions shall be included in the payments from such District Member to the Fiscal Agent for such benefit program. Contributions are to be submitted by each District Member, to the Fiscal Agent, required under the terms of the Consortium Agreement and any benefit program in which such District Member is enrolled to the Fiscal Agent on a monthly basis, or as otherwise required in accordance with any benefit program in which such District Member is enrolled. All general administrative costs incurred by the Consortium that are not covered by the premium payments shall be shared equally by the Consortium Members as approved by the Directors, and shall be paid by each Consortium Member upon receipt of notice from the Fiscal Agent that such payment is due. It is the express intention of the Consortium Members that the Consortium Agreement and the Consortium shall continue for an indefinite term, but may be terminated as provided in the Consortium Agreement. Any Consortium Member wishing to withdraw from participation in the Consortium or any benefit program shall notify the Fiscal Agent at least one hundred eighty (180) days prior to the effective date of withdrawal.

Upon withdrawal of a Consortium Member, the Consortium shall pay the run out of all claims for such Consortium Member provided such Consortium Member has paid to the Consortium, prior to the effective date of withdrawal, a withdrawal fee in the amount equal to two months' premiums at the Consortium Member's current rate. Payment of the withdrawal fee does not extend insurance coverage for two months. Upon automatic withdrawal, for non-payment of premiums required by the Consortium Agreement, the Consortium shall pay the run out of all claims for such Consortium Member provided that the Consortium has received from such Consortium Member all outstanding and unpaid premiums and other amounts and the withdrawal fee equal to two months' premiums at the Consortium Member's current rates. Any Consortium Member which withdraws from the Consortium pursuant to the Consortium Agreement shall have no claim to the Consortium's assets. Financial information for the Consortium can be obtained from Mr. Todd Puster, Treasurer of the Orange City School District (the "Fiscal Agent") at 32000 Chagrin Blvd., Pepper Pike, Ohio 44124-5974.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

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

B. Fund Accounting

The District uses funds to report its financial position and the results of its operations. A fund is a separate accounting entity with a self-balancing set of accounts. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain school district activities or functions. Funds are classified into three categories: governmental, proprietary and fiduciary. Each category is divided into separate fund types.

GOVERNMENTAL FUNDS

Governmental funds focus 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 plus deferred outflows of resources and liabilities plus deferred inflows of resources is reported as fund balance.

The following are the District's major governmental funds:

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

Bond retirement fund - The bond retirement fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for principal and interest.

Other governmental funds of the District are used to account for:

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

Nonmajor capital projects funds - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

PROPRIETARY FUNDS

Proprietary funds are used to account for the District's ongoing activities which are similar to those often found in the private sector where the determination of net income is necessary or useful to sound financial administration. The District has no proprietary funds.

FIDUCIARY FUNDS

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. The District does not have any trust funds. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The District's custodial fund accounts for monies held on behalf of Westlake Alumni Organizations.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

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

C. Basis of Presentation and Measurement Focus

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.

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. These statements distinguish between those activities that are governmental and those that are considered business-type activities. The District has no business-type activities.

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

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and deferred outflows 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 - Fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column, and all nonmajor funds are aggregated into one column. Fiduciary funds are reported by fund type.

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 are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-wide statements, the custodial funds are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of this fund are included on the statement of fiduciary net position. The statement of changes in fiduciary net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

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. Proprietary and fiduciary funds also use the accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows, and in the presentation of expenses versus expenditures.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

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

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 fiscal year end.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 6). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

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

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

See Notes 13 and 14 for deferred inflows of resources related to net pension liability and net OPEB liability/asset, respectively. These deferred inflows of resources are only reported on the government-wide statement of net position.

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

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

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

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

E. Budgetary Process

All funds, other than custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of control has been established by the Board of Education at the fund level for all funds.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported as the original budgeted amounts 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 in effect when the final appropriations were passed by the Board of Education.

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

F. Cash and Cash Equivalents

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

During fiscal year 2024, investments were limited to Federal Home Loan Bank (FHLB) securities, Federal Farm Credit Bank (FFCB) securities, negotiable certificates of deposit (negotiable CD's), municipal bonds, commercial paper, U.S. Treasury notes, U.S. government money market mutual funds, and investments in the State Treasury Asset Reserve of Ohio (STAR Ohio). Except for investments in STAR Ohio, investments are reported at fair value which is based on quoted market prices.

The District invested in STAR Ohio. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The 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.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

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

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

Under existing Ohio statutes, interest earnings are allotted to the general fund unless the Board of Education has, by resolution, specified funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2024 amounted to \$2,162,126 which includes \$585,799 assigned from other District funds.

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

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

G. Inventory

On government-wide and fund financial statements, inventories of supplies are reported at cost while inventories held for resale are reported at the lower of cost or market. Inventories are recorded on a first-in, first-out basis and are expended/expensed when used. Donated commodities are recorded at their entitlement value. Inventories are accounted for using the consumption method.

On the fund financial statements, reported material and supplies inventory is equally offset by a nonspendable fund balance in the governmental funds which indicates that it does not constitute available spendable resources even though it is a component of net current assets. Inventory held for resale is not offset by nonspendable fund balance as the proceeds from the eventual sale of the inventory is either restricted, committed or assigned.

Inventory consists of expendable supplies held for consumption and food service inventory held for resale.

H. Capital Assets

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the dates 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. Interest incurred during the construction of capital assets is not capitalized.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

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

Depreciation/amortization is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>
Buildings and improvements	30 - 50 years
Furniture and equipment	5 - 10 years
Vehicles	10 years
Land improvements	30 years
Textbooks	5 years
Library books	2 years
Intangible right-to-use: Computer software	3 - 5 years

The District is reporting intangible right-to-use assets related to computer software. The intangible assets are being amortized in a systematic and rational manner of the shorter of the subscription term or the useful life of the underlying asset.

I. Interfund Loans

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

J. Issuance Costs/Bond Premiums and Discounts and Accounting Gain or Loss on Debt Refunding

On the governmental fund financial statements, issuance costs, bond premiums, bond discounts, and deferred charges from debt refunding are recognized in the current period.

On the government-wide financial statements, issuance costs are recognized in the current period and are not amortized. Bond premiums and discounts are amortized over the term of the bonds using the straight-line method. Unamortized bond premiums are presented as an addition to the face amount of the bonds reported on the statement of net position. Unamortized bond discounts are presented as a reduction to the face amount of the bonds reported on the statement of net position. The reconciliation between the bonds face value and the amount reported on the statement of net position is presented in Note 10.

For advance refunding resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. This accounting gain or loss is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter, and is presented as a deferred outflow of resources.

K. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employee’s 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. Sick leave benefits are accrued as a liability using the termination method. An accrual for earned sick leave is made to the extent that it is probable that benefits will result in termination payments. The liability is an estimate based on the District’s past experience of making termination payments.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

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

The total liability for vacation and sick leave payments has been calculated using pay rates in effect at June 30, 2024, and reduced to the maximum payment allowed by labor contract and/or statute, plus any additional salary related payments. The entire compensated absence liability is reported on the government-wide financial statements.

For governmental fund financial statements, compensated absences are recognized as liabilities and expenditures as payments come due each period upon the occurrence of employee resignations and retirements.

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, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds and notes are recognized as a liability in the fund financial statements when due. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

M. Net Position

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

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

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

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

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

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

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

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

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

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

O. Estimates

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

P. Pensions/Other Postemployment Benefits (OPEB)

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

Q. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during fiscal year 2024.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

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

R. Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures 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. Transfers between governmental funds are eliminated for reporting on the government-wide statement of activities. Interfund services provided and used are not eliminated for reporting on the government-wide statement of activities.

S. Nonpublic Schools

Within the District boundaries, there are various nonpublic schools. Current State legislation provides funding to these non-public schools. These monies are received and disbursed by the District on behalf of the non-public schools by the Treasurer of the District, as directed by the non-public schools. The receipt and expenditure of these state monies by the District are reflected in a nonmajor governmental fund for financial reporting purposes.

T. Prepayments

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

U. Fair Value Measurements

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.

V. Scholarship Endowment

The District has administrative involvement in the award of certain scholarship endowments. At June 30, 2024, the total endowed principal was \$13,563 and is reported as nonspendable fund balance. At June 30, 2024, the net appreciation available for scholarship awards was \$20,802 is reported as restricted fund balance for other purposes. The District's policy for spending investment income (awarding scholarships) takes into consideration the donors request for the District to have administrative involvement in determining the award recipient. Ohio Revised Code 5705.09 governs the use of these funds and their ability to spend net appreciation.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

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

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

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

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

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

B. Deficit Fund Balances

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

<u>Nonmajor governmental funds</u>	<u>Deficit</u>
Elementary and Secondary	
School Emergency Relief (ESSER)	\$ 620,110
IDEA, Part B Special Education	63,552
Limited English Proficiency	63
Title I	72,382
IDEA, Part B Preschool Stimulus	2,835
Improving Teacher Quality	22,110
Student Support and Academic Enrichment	8,911
Total	<u>\$ 789,963</u>

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

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

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

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

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

Protection of the 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.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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

A. Deposits with Financial Institutions

At June 30, 2024, the carrying amount of all District deposits was \$15,600,294 and the bank balance of all District deposits was \$16,099,186. Of the bank balance, \$500,000 was covered by the FDIC and \$15,599,186 was collateralized through the OPCS.

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

B. Investments

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

Measurement/ Investment type	Measurement Value	Investment Maturities				
		6 months or less	7 to 12 months	13 to 18 months	19 to 24 months	Greater Than 24 months
<i>Fair Value:</i>						
FHLB	\$ 5,895,121	\$ 1,616,736	\$ 1,273,551	\$ -	\$ 1,508,075	\$ 1,496,759
FFCB	1,655,002	-	-	189,863	497,150	967,989
FHLMC	2,115,501	498,863	-	-	-	1,616,638
Municipal bonds	299,754	-	-	299,754	-	-
U.S. Treasury Notes	1,595,931	-	-	-	-	1,595,931
Negotiable CD's	9,172,116	1,731,221	2,408,317	1,707,987	736,649	2,587,942
Commercial paper	12,224,241	7,930,231	4,294,010	-	-	-
U.S. government money market mutual funds	49,476	49,476	-	-	-	-
<i>Amortized Cost:</i>						
STAR Ohio	124,471	124,471	-	-	-	-
Total	\$ 33,131,613	\$ 11,950,998	\$ 7,975,878	\$ 2,197,604	\$ 2,741,874	\$ 8,265,259

The weighted average maturity of investments is 1.42 years.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

The District's investments in U.S. Government money market mutual funds are valued using quoted market prices in active markets (Level 1 inputs). The District's investments in federal agency securities (FHLB and FFCB), commercial paper, municipal bonds, U.S. Treasury notes, and negotiable CD's are valued using quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates and according to State law, the District's investment policy limits investment portfolio maturities to five years or less. The District's investment policy also requires that the investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments. The stated intent of the policy is to avoid the need to sell securities prior to maturity.

Credit Risk: The District's investments in federal agency securities (FHLB and FFCB), U.S. Treasury notes were rated AA+ and Aaa by Standard & Poor's and Moody's Investor Services, respectively. The commercial paper was rated P-1 and A-1 / A-1+ by Moody's and Standard & Poor's, respectively. The municipal bonds were rated AA and AA2 by Standard & Poor's and Moody's Investor Services, respectively. STAR Ohio and the U.S. government money market mutual funds were rated AAAM by Standard & Poor's. STAR Ohio must maintain the highest letter or numerical rating provided by at least one nationally recognized standard service. The negotiable CD's were not rated but are fully covered by the FDIC. The District has no investment policy that would further limit its investment choices.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The federal agency securities (FHLB and FFCB), municipal bonds, U.S. Treasury notes, and commercial paper are exposed to custodial credit risk in that they are uninsured, unregistered and held by the counterparty's trust department or agent, but not in the District's name. The District has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the treasurer or qualified trustee. The negotiable CD's were covered by the FDIC

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

<u>Measurement/ Investment type</u>	<u>Measurement Value</u>	<u>% of Total</u>
<i>Fair Value:</i>		
FHLB	\$ 5,895,121	17.79
FFCB	1,655,002	4.99
FHLMC	2,115,501	6.39
Muni Bonds	299,754	0.90
U.S. Treasury notes	1,595,931	4.82
Negotiable CD's	9,172,116	27.68
Commercial paper	12,224,241	36.90
U.S. government money market mutual funds	49,476	0.15
<i>Amortized Cost:</i>		
STAR Ohio	124,471	0.38
	<u>\$ 33,131,613</u>	<u>100.00</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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

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

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 15,600,294
Investments	<u>33,131,613</u>
Total	<u>\$ 48,731,907</u>
 <u>Cash and investments per statement of net position</u>	
Governmental activities	\$ 48,602,294
Custodial funds	<u>129,613</u>
Total	<u>\$ 48,731,907</u>

NOTE 5 - INTERFUND TRANSACTIONS

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

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	\$ 876,175
Bond retirement	Nonmajor governmental funds	<u>500,000</u>
Total		<u>\$ 1,376,175</u>

The primary purpose of the interfund balances is to cover costs in specific funds where revenues were not received by June 30. These interfund balances will be repaid once the anticipated revenues are received. The interfund receivable in the general fund represents \$876,175 loaned from the general fund to nonmajor governmental funds. In addition, the District has \$500,000 in manuscript debt from the bond retirement fund to the permanent improvement fund (a nonmajor governmental fund). The debt provided temporary funding for constructing, renovating, remodeling, adding to, furnishing, equipping, and otherwise improving District buildings and facilities until funds are received. The manuscript debt has a maturity date of April 1, 2024 and bears an annual interest rate of 3 percent. Interfund loans between governmental funds are eliminated on the government-wide financial statements.

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

	<u>Amount</u>
<u>Transfers from general fund to:</u>	
Nonmajor governmental funds	<u>\$ 2,143,976</u>

Transfers are used to move revenues from the fund that statute or budget required to collect them to the fund that statute or budget requires to expend them and to use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Interfund transfers between governmental funds are eliminated on the government-wide financial statements; therefore, no transfers are reported on the statement of activities.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 6 - PROPERTY TAXES

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

Property taxes include amounts levied against all real property and public utility property. Real property tax revenues received in calendar year 2024 represent the collection of calendar year 2023 taxes. Real property taxes received in calendar year 2024 were levied after April 1, 2023, on the assessed values as of January 1, 2023, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised fair value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, as was seen during fiscal year 2024, State statute permits alternate payment dates to be established as Cuyahoga County received approval from the Ohio Tax Commissioner to extend the due date of the second half 2023 real estate tax payments for 28 days.

Public utility property tax revenues received in calendar year 2024 represent the collection of calendar year 2023 taxes. Public utility real and personal property taxes received in calendar year 2024 became a lien on December 31, 2022, were levied after April 1, 2023, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

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

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Major governmental funds:		
General fund	\$ 4,309,616	\$ 4,004,435
Bond retirement fund	601,904	559,280
Nonmajor governmental funds:		
Permanent improvement fund	111,614	103,710

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

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

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

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 6 - PROPERTY TAXES - (Continued)

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

	2023 Second Half Collections		2024 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 1,737,447,280	97.75	\$ 1,763,340,140	97.69
Public utility personal	<u>39,995,150</u>	<u>2.25</u>	<u>41,773,420</u>	<u>2.31</u>
Total	<u>\$ 1,777,442,430</u>	<u>100.00</u>	<u>\$ 1,805,113,560</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation	\$ 68.80		\$ 68.65	

NOTE 7 - RECEIVABLES

A. Receivables

Receivables at June 30, 2024 consisted of taxes, accounts (billings for user charged services, rentals and student fees), accrued interest and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current year guarantee of federal funds.

A summary of the principal items of receivables reported on the statement of net position follows:

Governmental activities

Property taxes	\$ 52,334,220
Accounts	27,100
Intergovernmental	1,192,693
Accrued interest	<u>172,373</u>
Total governmental activities	<u>\$ 53,726,386</u>

Receivables have been disaggregated on the face of the basic financial statements. All receivables are expected to be collected within the subsequent year.

B. Leases Receivable

The District is reporting leases receivable of \$362,969 in the general fund. For fiscal year 2024, the District recognized lease revenue of \$9,932, which is reported in rental income, and interest revenue of \$19,088. The District is lessor of certain property in the following lease agreement:

<u>Purpose</u>	Lease Commencement	<u>Years</u>	Lease End	Payment
	<u>Date</u>		<u>Date</u>	<u>Method</u>
Cell tower land use	1998	60	2058	Monthly

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 7 - RECEIVABLES - (Continued)

Lease payments will be paid into the general fund. The following is a schedule of future lease payments under the lease agreement:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ 16,560	\$ 16,560
2026	-	16,560	16,560
2027	-	16,560	16,560
2028	-	17,388	17,388
2029	-	19,044	19,044
2030 - 2034	-	99,028	99,028
2035 - 2039	-	113,884	113,884
2040 - 2044	36,591	94,389	130,980
2045 - 2049	75,492	75,140	150,632
2050 - 2054	123,104	50,111	173,215
2055 - 2059	<u>127,782</u>	<u>12,667</u>	<u>140,449</u>
Total	<u>\$ 362,969</u>	<u>\$ 531,331</u>	<u>\$ 894,300</u>

NOTE 8 - FINANCED PURCHASE NOTE PAYABLE

In fiscal year 2018, the District entered into a financed purchase note payable agreement for the acquisition of buses. Financed purchase note payable payments have been reclassified and are reflected as debt service expenditures in the statement of revenues, expenditures and changes in fund balances (nonmajor governmental funds). These expenditures are reflected as program/function expenditures on a budgetary basis in the permanent improvement fund (a nonmajor governmental fund) .

The principal payments on the financed purchase note payable ended in fiscal year 2024.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 9 - CAPITAL ASSETS

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

	Balance <u>June 30, 2023</u>	<u>Additions</u>	<u>Deductions</u>	Balance <u>June 30, 2024</u>
Governmental activities:				
<i>Capital assets, not being depreciated/amortized:</i>				
Land	\$ 2,576,787	\$ -	\$ -	\$ 2,576,787
Total capital assets, not being depreciated/amortized	<u>2,576,787</u>	<u>-</u>	<u>-</u>	<u>2,576,787</u>
<i>Capital assets, being depreciated/amortized:</i>				
Land improvements	359,667	2,254,962	-	2,614,629
Buildings and improvements	172,601,604	461,631	-	173,063,235
Furniture and equipment	8,588,929	481,491	-	9,070,420
Vehicles	4,578,741	92,715	-	4,671,456
Textbooks and library books	4,170,521	-	-	4,170,521
Intangible right-to-use:				
Computer software	<u>143,702</u>	<u>91,972</u>	<u>-</u>	<u>235,674</u>
Total capital assets, being depreciated/amortized	<u>190,443,164</u>	<u>3,382,771</u>	<u>-</u>	<u>193,825,935</u>
<i>Less: accumulated depreciation/amortization</i>				
Land improvements	(206,306)	(156,516)	-	(362,822)
Buildings and improvements	(46,866,800)	(3,228,914)	-	(50,095,714)
Furniture and equipment	(7,107,988)	(132,901)	-	(7,240,889)
Vehicles	(3,025,282)	(218,309)	-	(3,243,591)
Textbooks and library books	(4,170,521)	-	-	(4,170,521)
Intangible right-to-use:				
Computer software	<u>(41,930)</u>	<u>(56,377)</u>	<u>-</u>	<u>(98,307)</u>
Total accumulated depreciation/amortization	<u>(61,418,827)</u>	<u>(3,793,017)</u>	<u>-</u>	<u>(65,211,844)</u>
Governmental activities capital assets, net	<u>\$ 131,601,124</u>	<u>\$ (410,246)</u>	<u>\$ -</u>	<u>\$ 131,190,878</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 9 - CAPITAL ASSETS - (Continued)

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

Instruction:	
Regular	\$ 2,146,599
Special	208,275
Vocational	43,531
Support Services:	
Pupil	104,673
Instructional staff	183,031
Administration	110,112
Fiscal	7,846
Business	10,637
Operations and maintenance	416,388
Pupil transportation	222,193
Central	16,597
Operation of non instructional services:	
Food service operations	201,869
Extracurricular activities	121,266
Total depreciation/amortization expense	<u>\$ 3,793,017</u>

NOTE 10 - LONG-TERM OBLIGATIONS

The original issue date, interest rate, original issue amount and date of maturity of each of the District's long-term obligations follows:

Debt Issue	Original Issue Date	Original Issue Amount	Interest Rate	Date of Maturity
General Obligation Bonds:				
School Improvements - Series 2010	2010	\$ 84,055,000	1.5-6.028%	December 1, 2043
School Improvements				
Restructuring - Series 2014	2014	\$ 2,830,000	2.29-4.50%	December 1, 2025
School Improvements				
Refunding - Series 2014	2014	\$ 55,700,000	2.00-5.00%	December 1, 2040 ⁽¹⁾
School Improvements				
Refunding - Series 2021	2021	\$ 78,045,000	4.00%	December 1, 2050

⁽¹⁾ During fiscal 2022, a portion of these bonds were refunded through issuance of the Series 2021 School Improvement Refunding Bonds. Maturity date reflects non-refunded bonds outstanding.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

Changes in the District's long-term obligations during the year follows:

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024	Amounts Due in One Year
Governmental activities					
General Obligation bonds:					
School improvements - Series 2010:					
Unamortized premium	\$ 337,401	\$ -	\$ (98,736)	\$ 238,665	\$ -
Sinking fund bonds	6,945,000	-	(1,565,000)	5,380,000	1,755,000
School improvements restructuring - Series 2014:					
Serial bonds	970,000	-	(330,000)	640,000	210,000
School improvements refunding - Series 2014:					
Term bonds	8,515,000	-	-	8,515,000	-
School improvements refunding - Series 2021:					
Serial bonds	39,650,000	-	(1,580,000)	38,070,000	1,560,000
Term bonds	33,925,000	-	-	33,925,000	-
Capital appreciation bonds	1,595,000	-	-	1,595,000	-
Accretion on capital appreciation bonds	615,939	494,851	-	1,110,790	-
Unamortized premium	8,703,848	-	(329,483)	8,374,365	-
Total general obligation bonds	<u>101,257,188</u>	<u>494,851</u>	<u>(3,903,219)</u>	<u>97,848,820</u>	<u>3,525,000</u>
Net pension liability	56,108,126	-	(1,674,301)	54,433,825	-
Net OPEB liability	<u>3,305,439</u>	<u>326,929</u>	<u>-</u>	<u>3,632,368</u>	<u>-</u>
Total net pension and net OPEB liabilities	<u>59,413,565</u>	<u>326,929</u>	<u>(1,674,301)</u>	<u>58,066,193</u>	<u>-</u>
SBITA payable	100,296	28,458	(40,450)	88,304	55,695
Compensated absences	<u>3,877,957</u>	<u>318,442</u>	<u>(46,308)</u>	<u>4,150,091</u>	<u>135,086</u>
Total long-term liabilities	<u>\$ 164,649,006</u>	<u>\$ 1,168,680</u>	<u>\$ (5,664,278)</u>	<u>\$ 160,153,408</u>	<u>\$ 3,715,781</u>

All general obligation bonds will be paid from property taxes in the bond retirement fund.

School Improvement Bonds - Series 2010

On August 10, 2010, the District issued \$84,055,000, in general obligation school improvement bonds, including \$15,630,000 in serial bonds, \$57,165,000 in term Build America Bonds (BABs) and \$11,260,000 in sinking fund Qualified School Construction Bonds (QSCBs). Proceeds from the bond issue were used to construct, renovate, remodel, add to, furnish, equip or otherwise improve school district buildings and facilities. The bonds were sold at a premium of \$1,385,761. Principal payments on the bonds are due December 1 of each year while interest payments are due on June 1 and December 1 of each year. During 2015, a portion of the serial bonds, in the amount of \$2,830,000 were refunded through the issuance of the series 2014 restructuring bonds and the entire balance of the BABs, in the amount of \$57,165,000, were refunded through the issuance of the series 2014 refunding bonds.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

The QSCBs mature on December 1, 2026 in the amount of \$11,260,000. The QSCBs bear an interest rate of 5.227 percent. The District receives a direct payment subsidy from the United States Treasury equal to 100% of the lesser of the interest payments on the bonds or the federal tax credits that would otherwise have been available to the holders of the bonds. The District records this subsidy from the federal government in the Bond Retirement fund. The QSCBs are subject to optional redemption, on any date on or after December 31, 2020, and extraordinary optional redemption, at the sole discretion of the District, at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the redemption date. On December 1 in each year 2020 through 2026, the District is required to make a mandatory deposit into a sinking fund that will provide for payment of the QSCBs upon maturity. The QSCBs are subject to mandatory sinking fund requirements as follows:

<u>Year</u>	<u>Mandatory Sinking Fund Requirement</u>
2020	\$ 1,295,000
2021	1,490,000
2022	1,530,000
2023	1,565,000
2024	1,755,000
2025	1,795,000
2026	<u>1,830,000</u>
Total	<u>\$ 11,260,000</u>

School Improvement Restructuring Bonds - Series 2014

On July 22, 2014, the District issued \$2,830,000, in general obligation restructuring bonds. These bonds are serial bonds with interest rates varying from 2.29 percent to 4.50 percent. The final stated maturity on the issue is December 1, 2025. Proceeds were used to restructure \$2,830,000 of the outstanding 2010 school improvement serial bonds.

Proceeds of \$2,995,303 (including District contributions of \$203,803 less underwriting fees and other issuance costs) were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the restructured portion of the 2010 school improvement serial bonds. As a result, \$2,830,000 of these bonds were considered defeased and the liability for the refunding portion of these bonds has been removed from the basic financial statements. The restructured bonds were retired during fiscal year 2017.

The reacquisition price exceeded the net carrying amount of the old debt by \$165,303. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued.

School Improvement Refunding Bonds - Series 2014

On December 11, 2014, the District issued \$55,700,000, in general obligation refunding bonds, which included \$33,210,000 in serial bonds and \$22,490,000 in term bonds with interest rates varying from 2.0 percent to 5.0 percent. The final stated maturity on the issue is December 1, 2043. Proceeds were used to advance refund \$57,165,000 of the outstanding 2003 school improvement BAB's. During 2022, the entire balance of the serial bonds (\$33,060,000) and a portion of the term bonds (\$13,975,000) were refunded through the issuance of the Series 2022 School Improvements Refunding Bonds. At June 30, 2024, the remaining liability on the Series 2014 School Improvement Refunding Bonds consisted of term bonds in the amount of \$8,515,000.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

The original Series 2014 bonds were sold at a premium of \$2,517,550. Proceeds of \$57,716,291 (after the underwriting fees and other issuance costs) were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the refunded 2010 school improvement BAB's. As a result, \$57,165,000 of these bonds were considered defeased and the liability for the refunding portion of these bonds has been removed from the basic financial statements. As of June 30, 2024, the outstanding amount of the refunded bonds is \$57,165,000.

The remaining term bonds are subject to mandatory sinking fund redemption as follows:

<u>Year</u>	<u>Mandatory Sinking Fund Redemption</u>
2038	\$ 4,025,000
2039	2,165,000
2040	<u>2,325,000</u>
Total	<u>\$ 8,515,000</u>

School Improvement Refunding Bonds - Series 2021

On October 19, 2021, the District issued \$76,450,000, in general obligation refunding bonds, which included \$42,525,000 in serial bonds, \$33,925,000 in term bonds, and \$1,595,000 in capital appreciation bonds with an interest rate of 4.0 percent. The final stated maturity on the issue is December 1, 2050. Proceeds were used to refund \$3,275,000 of the outstanding Series 2011 School Improvement Refunding Bonds, \$47,035,000 of the outstanding Series 2014 School Improvement Refunding Bonds, \$8,785,000 of the outstanding Series 2016 School Improvement Bonds, and \$22,900,000 of the outstanding Series 2017 School Improvement Bonds.

The serial bonds were issued for a 16-year period with a final maturity at December 1, 2038. The term bonds have a final maturity of December 1, 2050. The capital appreciation bonds were issued for a 9-year period with a final maturity at December 1, 2031 in the amount of \$1,595,000. At June 30, 2024, a total of \$1,110,790 in accreted interest has been recorded on the capital appreciation bonds. The bonds are being retired from the bond retirement fund. The 2021 school improvement refunding bonds are not subject to redemption prior to stated maturity.

The bonds were sold at a premium of \$9,252,986. Proceeds of \$86,537,485 (after the underwriting fees and other issuance costs) and a District contribution of \$2,000,000 were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the refunded bonds previously mentioned. As a result, \$81,995,000 of these bonds were considered defeased and the liability for the refunding portion of these bonds has been removed from the basic financial statements.

The reacquisition price exceeded the net carrying amount of the old debt (including unamortized premiums and unamortized deferred charges) by \$4,241,897. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

Future Debt Service Requirements

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2024, are as follows:

Fiscal Year Ending	General Obligation Bonds		Capital Appreciation Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 3,525,000	\$ 6,494,634	\$ -	\$ -	\$ 3,525,000	\$ 6,494,634
2026	3,780,000	6,445,423	-	-	3,780,000	6,445,423
2027	3,570,000	4,414,259	-	-	3,570,000	4,414,259
2028	3,095,000	2,374,386	-	-	3,095,000	2,374,386
2029	605,000	2,326,319	640,000	2,045,000	1,245,000	4,371,319
2030 - 2034	12,365,000	10,957,770	955,000	4,475,000	13,320,000	15,432,770
2035 - 2039	22,035,000	8,388,087	-	-	22,035,000	8,388,087
2040 - 2044	27,500,000	4,322,663	-	-	27,500,000	4,322,663
2045 - 2049	8,165,000	1,226,900	-	-	8,165,000	1,226,900
2050	1,890,000	37,800	-	-	1,890,000	37,800
Total	<u>\$ 86,530,000</u>	<u>\$ 46,988,241</u>	<u>\$ 1,595,000</u>	<u>\$ 6,520,000</u>	<u>\$ 88,125,000</u>	<u>\$ 53,508,241</u>

Net Pension Liability

The District pays obligations related to employee compensation from the fund benefitting from their service which, for the District, is primarily the general fund. See Note 13 for further detail on the District's net pension liability.

Net OPEB Liability/Asset

The District pays obligations related to employee compensation from the fund benefitting from their service which, for the District, is primarily the general fund. See Note 14 for further detail on the District's net OPEB liability/asset.

Financed purchase note payable

See Note 8 for further detail on the District's financed purchase note payable.

SBITAs Payable

The District has entered into SBITAs for the right-to-use certain computer software. In accordance with GASB Statement No. 96, the District reports an intangible capital asset and corresponding SBITA liability for the future scheduled payments under the arrangements. The District has obtained the right-to-use computer software through the following SBITAs:

Purpose	SBITA Commencement	Term	SBITA End	Payment
	Date	(Years)	Date	Method
Computer software	2022	3	2027	Annual
Computer software	2022	3	2025	Annual
Computer software	2023	3	2026	Annual

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**NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

SBITA payments are paid from the general fund. The following is a schedule of future payments under the SBITAs:

Fiscal Year	Principal	Interest	Total
2025	\$ 55,695	\$ 2,686	\$ 58,381
2026	23,390	992	24,382
2027	9,219	280	9,499
Total	<u>\$ 88,304</u>	<u>\$ 3,958</u>	<u>\$ 92,262</u>

Compensated Absences

Compensated absences will be paid from the general fund and the following nonmajor governmental funds: food service fund, auxiliary services fund, IDEA Part B special education fund, Title I fund and the early childhood educational development fund.

Legal Debt Margin

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. The code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1% of the property valuation of the District. The assessed valuation used in determining the District's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in the District's legal debt margin calculation excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, and personal property owned or leased by a railroad company and used in railroad operations. The effects of these debt limitations at June 30, 2024, are a voted debt margin of \$84,367,250 including available funds of \$10,032,030 and an unvoted debt margin of \$1,805,114.

NOTE 11 - 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-one days of vacation per year, depending upon type of contract, length of service and hours worked. Teachers and administrators who are not on a twelve-month contract do not earn vacation time. Administrators employed to work 260 days per year earn vacation annually as specified in their individual contracts. Classified employees and administrators who earn vacation are paid for accumulated unused vacation time upon termination of employment. Teachers, administrators and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated to a maximum of 325 days for classified employees. The certified employees' sick leave accrual is continuous, without limit. Upon retirement, certified employees receive payment for one-fourth of the total sick leave accumulation, up to a maximum accumulation of 260 days. Classified employees receive payment for one-fourth of the total sick leave accumulation, up to a maximum accumulation of 260 days. In addition, the classified employee may qualify based on sick leave usage to receive 10% of his/her unused days accumulated but unused during the last five years of employment. Furthermore, classified and certified staff who choose to retire the first year that they become eligible, per SERS and/or STRS rules, will receive payment for one-third of the total sick leave accumulation, up to a maximum accumulation of 300 days. Administrative employees with five or more years of service receive payment for one-third of the total sick leave accumulation, up to a maximum accumulation of 300 days.

**WESTLAKE CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 11 - OTHER EMPLOYEE BENEFITS - (Continued)

B. Insurance Benefits

The District provides term life insurance and accidental death and dismemberment insurance to eligible employees through Anthem Life Insurance, in the amount of \$50,000 or \$25,000 for all certified employees depending upon full and part time teaching, \$50,000 or \$30,000 for all noncertified employees depending upon the number of years each employee worked, and \$100,000 for each administrator except the superintendent and treasurer which are three times annual compensation and \$300,000, respectively.

NOTE 12 - 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. For fiscal year 2024, the District is contracted with the Ohio School Plan to provide property, fleet and liability insurance, as well as boiler and machinery coverage. There is a \$1,000 deductible with an agreed value co-insurance for property and a \$1,000 deductible for boiler and machinery coverage. There is no deductible for general liability.

General liability is provided by Ohio School Plan with a \$5,000,000 single occurrence limit, a \$7,000,000 aggregate limit in addition to a \$5,000,000 excess coverage policy. Employee dishonesty coverage is also provided by the Ohio School Plan with a \$1,000 deductible. Vehicles are covered by the Ohio School Plan and have a \$250 deductible for comprehensive and \$500 deductible for collision; buses have a \$1,000 deductible for comprehensive and \$1,000 deduction for collision. Automobile liability has a \$5,000,000 combined single limit of liability excluding the excess coverage indicated above.

Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There was no significant reduction in coverage from the prior year.

B. Employee Medical Benefits

The District is a member of the Suburban Health Consortium, a shared risk pool (Note 2.A.) to provide employee medical, surgical, prescription drug, vision and dental benefits. Rates are set through an annual calculation process. The District pays a monthly contribution which is placed in a common fund from which the claim payments are made for all participating districts. For fiscal year 2024, the District paid either 85% or 95% (for employees who choose a higher deductible plan) of the cost of the monthly insurance premium for certified, classified and administrative employees.

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. During fiscal year 2024, the District was enrolled in a Group Retrospective rating program offered by the Ohio Bureau of Worker's Compensation and administered by CompManagement Inc.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 13 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability/Asset

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

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

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

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

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

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

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

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

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

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

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

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

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

The District's contractually required contribution to SERS was \$1,340,089 for fiscal year 2024. Of this amount, \$55,105 is reported as pension and postemployment benefits payable.

Plan Description - State Teachers Retirement System (STRS)

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

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.20% of final average salary for the five highest years of earnings multiplied by all years of service. Eligibility changes will be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 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 regardless of age.

The DC Plan allows members to place all of their member contributions and 9.53% of the 14% employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 4.47% of the 14% employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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

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

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

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

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

The District's contractually required contribution to STRS was \$3,781,694 for fiscal year 2024. Of this amount, \$633,580 is reported as pension and postemployment benefits payable.

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

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

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net pension liability prior measurement date	0.233654000%	0.195546800%	
Proportion of the net pension liability current measurement date	<u>0.221482400%</u>	<u>0.195941050%</u>	
Change in proportionate share	<u>-0.012171600%</u>	<u>0.000394250%</u>	
Proportionate share of the net pension liability	\$ 12,238,042	\$ 42,195,783	\$ 54,433,825
Pension expense	\$ 863,721	\$ 3,231,217	\$ 4,094,938

At June 30, 2024, 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	\$ 526,018	\$ 1,538,371	\$ 2,064,389
Changes of assumptions	86,689	3,475,050	3,561,739
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	-	26,894	26,894
Contributions subsequent to the measurement date	<u>1,340,089</u>	<u>3,781,694</u>	<u>5,121,783</u>
Total deferred outflows of resources	<u>\$ 1,952,796</u>	<u>\$ 8,822,009</u>	<u>\$ 10,774,805</u>

**WESTLAKE CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ -	\$ 93,635	\$ 93,635
Net difference between projected and actual earnings on pension plan investments	172,016	126,461	298,477
Changes of assumptions	-	2,615,715	2,615,715
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>799,693</u>	<u>349,959</u>	<u>1,149,652</u>
Total deferred inflows of resources	<u>\$ 971,709</u>	<u>\$ 3,185,770</u>	<u>\$ 4,157,479</u>

\$5,121,783 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025.

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:			
2025	\$ (435,065)	\$ (531,847)	\$ (966,912)
2026	(616,765)	(1,560,185)	(2,176,950)
2027	683,713	4,182,029	4,865,742
2028	<u>9,115</u>	<u>(235,452)</u>	<u>(226,337)</u>
Total	<u>\$ (359,002)</u>	<u>\$ 1,854,545</u>	<u>\$ 1,495,543</u>

Actuarial Assumptions - SERS

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

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

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

**WESTLAKE CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Wage inflation:	
Current measurement date	2.40%
Prior measurement date	2.40%
Future salary increases, including inflation:	
Current measurement date	3.25% to 13.58%
Prior measurement date	3.25% to 13.58%
COLA or ad hoc COLA:	
Current measurement date	2.00%
Prior measurement date	2.00%
Investment rate of return:	
Current measurement date	7.00% net of system expenses
Prior measurement date	7.00% net of system expenses
Discount rate:	
Current measurement date	7.00%
Prior measurement date	7.00%
Actuarial cost method	Entry age normal (level percent of payroll)

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

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

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

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

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**NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

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

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 18,062,727	\$ 12,238,042	\$ 7,331,857

**WESTLAKE CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

Actuarial Assumptions - STRS

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

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

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

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

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

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

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

* Final target weights reflected at October 1, 2022.

**WESTLAKE CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 64,887,775	\$ 42,195,783	\$ 23,004,567

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

NOTE 14 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability/Asset

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

Plan Description - School Employees Retirement System (SERS)

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

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

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2024, SERS did not allocate any employer contributions to post-employment health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2024, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2024, the District's surcharge obligation was \$161,413.

The surcharge added to the allocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$161,413 for fiscal year 2024. Of this amount, \$161,413 is reported as payable/pension and postemployment benefits payable.

Plan Description - State Teachers Retirement System (STRS)

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

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

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

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

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

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net OPEB			
liability/asset prior measurement date	0.235428400%	0.195546800%	
Proportion of the net OPEB			
liability/asset current measurement date	<u>0.220484900%</u>	<u>0.195941050%</u>	
Change in proportionate share	<u>-0.014943500%</u>	<u>0.000394250%</u>	
Proportionate share of the net			
OPEB liability	\$ 3,632,368	\$ -	\$ 3,632,368
Proportionate share of the net			
OPEB asset	\$ -	\$ (3,810,783)	\$ (3,810,783)
OPEB expense	\$ (661,336)	\$ (295,421)	\$ (956,757)

At June 30, 2024, 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	\$ 7,569	\$ 5,940	\$ 13,509
Net difference between projected and actual earnings on OPEB plan investments	28,153	6,801	34,954
Changes of assumptions	1,228,214	561,383	1,789,597
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	223,812	1,458	225,270
Contributions subsequent to the measurement date	<u>161,413</u>	<u>-</u>	<u>161,413</u>
Total deferred outflows of resources	<u>\$ 1,649,161</u>	<u>\$ 575,582</u>	<u>\$ 2,224,743</u>
	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 1,873,346	\$ 581,251	\$ 2,454,597
Changes of assumptions	1,031,626	2,514,301	3,545,927
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>1,154,996</u>	<u>37,115</u>	<u>1,192,111</u>
Total deferred inflows of resources	<u>\$ 4,059,968</u>	<u>\$ 3,132,667</u>	<u>\$ 7,192,635</u>

\$161,413 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/asset in the fiscal year ending June 30, 2025.

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

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2025	\$ (775,947)	\$ (1,149,886)	\$ (1,925,833)
2026	(673,154)	(516,312)	(1,189,466)
2027	(407,961)	(195,645)	(603,606)
2028	(253,964)	(265,548)	(519,512)
2029	(232,647)	(243,259)	(475,906)
Thereafter	<u>(228,547)</u>	<u>(186,435)</u>	<u>(414,982)</u>
Total	<u>\$ (2,572,220)</u>	<u>\$ (2,557,085)</u>	<u>\$ (5,129,305)</u>

Actuarial Assumptions - SERS

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

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

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

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

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

Wage inflation:

Current measurement date	2.40%
Prior measurement date	2.40%

Future salary increases, including inflation:

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

Investment rate of return:

Current measurement date	7.00% net of investment expense, including inflation
Prior measurement date	7.00% net of investment expense, including inflation

Municipal bond index rate:

Current measurement date	3.86%
Prior measurement date	3.69%

Single equivalent interest rate, net of plan investment expense,
including price inflation:

Current measurement date	4.27%
Prior measurement date	4.08%

Medical trend assumption:

Current measurement date	6.75 to 4.40%
Prior measurement date	7.00 to 4.40%

In 2023, the following mortality assumptions were used:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 4,643,205	\$ 3,632,368	\$ 2,835,281
	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 2,668,575	\$ 3,632,368	\$ 4,909,524

Actuarial Assumptions - STRS

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

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

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

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

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

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

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

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

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

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

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

* Final target weights reflected at October 1, 2022.

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

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

**WESTLAKE CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB asset	\$ 3,225,329	\$ 3,810,783	\$ 4,320,651
	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB asset	\$ 4,344,311	\$ 3,810,783	\$ 3,168,157

NOTE 15 - CONTINGENCIES

A. Grants

The District receives significant financial assistance from numerous federal, State and local agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the District. However, in the opinion of management, any such disallowed claims will not have a material effect on the financial position of the District.

B. Litigation

The District is party to legal proceedings. The District is of the opinion that ultimate disposition of claims will not have a material effect, if any, on the financial condition of the District.

C. Foundation Funding

Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Traditional districts must comply with minimum hours of instruction, instead of a minimum number of school days each year. The funding formula the Ohio Department of Education and Workforce (ODEW) is legislatively required to follow will continue to adjust as enrollment information is updated by the District, which can extend past the fiscal year-end. As of the date of this report, ODE has finalized the impact of enrollment adjustments to the June 30, 2024 Foundation funding. The District had no material Foundation adjustments to report.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 16 - OTHER COMMITMENTS

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

<u>Fund</u>	<u>Year-End Encumbrances</u>
General fund	\$ 882,145
Bond retirement	1,550
Other governmental	<u>301,052</u>
Total	<u>\$ 1,184,747</u>

NOTE 17 - SET-ASIDES

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

	<u>Capital Improvements</u>
Set-aside balance June 30, 2023	\$ -
Current year set-aside requirement	684,217
Current year qualifying expenditures	<u>(1,235,380)</u>
Total	<u>\$ (551,163)</u>
Balance carried forward to fiscal year 2025	<u>\$ -</u>
Set-aside balance June 30, 2024	<u>\$ -</u>

NOTE 18 - TAX ABATEMENTS ENTERED INTO BY OTHER GOVERNMENTS

The City of Westlake has entered into property tax abatement agreements with property owners under the Ohio Community Reinvestment Area ("CRA") program with the taxing districts of the District. The CRA program are direct incentive tax exemption programs benefiting property owners who renovate or construct new buildings. Under this program, the other governments designated areas to encourage revitalization of the existing housing stock and the development of new structures. Due to the CRA agreements entered into by the City of Westlake, the District's property taxes were reduced by \$138,848 in fiscal year 2024. The District is not receiving any amounts from these other governments in association with the forgone property tax revenue.

REQUIRED SUPPLEMENTARY INFORMATION

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>over (under)</u>
				<u>Actual Amounts</u>
Budgetary revenues and other financing sources	\$ 56,012,961	\$ 56,012,961	\$ 62,672,983	\$ 6,660,022
Budgetary expenditures and other financing uses	59,453,064	61,417,674	61,359,840	(57,834)
Net change in fund balance	(3,440,103)	(5,404,713)	1,313,143	6,717,856
Budgetary fund balance at beginning of year	32,056,316	32,056,316	32,056,316	-
Prior year encumbrances appropriated	717,774	717,774	717,774	-
Budgetary fund balance at end of year	<u>\$ 29,333,987</u>	<u>\$ 27,369,377</u>	<u>\$ 34,087,233</u>	<u>\$ 6,717,856</u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

Fiscal Year (1)	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.221482400%	\$ 12,238,042	\$ 9,310,964	131.44%	76.06%
2023	0.233654000%	12,637,826	9,017,007	140.16%	75.82%
2022	0.254798600%	9,401,329	8,476,436	110.91%	82.86%
2021	0.236283500%	15,628,289	8,154,429	191.65%	68.55%
2020	0.260600700%	15,592,197	9,118,733	170.99%	70.85%
2019	0.262704100%	15,045,550	8,780,785	171.35%	71.36%
2018	0.269058900%	16,075,675	8,748,650	183.75%	69.50%
2017	0.271191700%	19,848,730	8,365,800	237.26%	62.98%
2016	0.282635800%	16,127,473	8,508,816	189.54%	69.16%
2015	0.278938000%	14,116,893	8,105,375	174.17%	71.70%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 1,340,089	\$ (1,340,089)	\$ -	\$ 9,572,064	14.00%
2023	1,303,535	(1,303,535)	-	9,310,964	14.00%
2022	1,262,381	(1,262,381)	-	9,017,007	14.00%
2021	1,186,701	(1,186,701)	-	8,476,436	14.00%
2020	1,141,620	(1,141,620)	-	8,154,429	14.00%
2019	1,231,029	(1,231,029)	-	9,118,733	13.50%
2018	1,185,406	(1,185,406)	-	8,780,785	13.50%
2017	1,224,811	(1,224,811)	-	8,748,650	14.00%
2016	1,171,212	(1,171,212)	-	8,365,800	14.00%
2015	1,121,462	(1,121,462)	-	8,508,816	13.18%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

Fiscal Year (1)	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.195941050%	\$ 42,195,783	\$ 26,805,750	157.41%	80.02%
2023	0.195546800%	43,470,300	25,259,871	172.09%	78.88%
2022	0.197286136%	25,224,806	24,557,243	102.72%	87.78%
2021	0.196430820%	47,529,269	24,182,757	196.54%	75.48%
2020	0.196668650%	43,492,090	22,922,336	189.74%	77.40%
2019	0.199690650%	43,907,490	22,952,614	191.30%	77.31%
2018	0.204723120%	48,632,416	22,400,429	217.10%	75.30%
2017	0.213164120%	71,352,456	22,329,993	319.54%	66.80%
2016	0.219333500%	60,617,364	22,883,779	264.89%	72.10%
2015	0.235167890%	57,200,969	24,027,662	238.06%	74.70%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 3,781,694	\$ (3,781,694)	\$ -	\$ 27,012,100	14.00%
2023	3,752,805	(3,752,805)	-	26,805,750	14.00%
2022	3,536,382	(3,536,382)	-	25,259,871	14.00%
2021	3,438,014	(3,438,014)	-	24,557,243	14.00%
2020	3,385,586	(3,385,586)	-	24,182,757	14.00%
2019	3,209,127	(3,209,127)	-	22,922,336	14.00%
2018	3,213,366	(3,213,366)	-	22,952,614	14.00%
2017	3,136,060	(3,136,060)	-	22,400,429	14.00%
2016	3,126,199	(3,126,199)	-	22,329,993	14.00%
2015	3,203,729	(3,203,729)	-	22,883,779	14.00%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST EIGHT AND TEN FISCAL YEARS

Fiscal Year (1) (2)	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2024	0.220484900%	\$ 3,632,368	\$ 9,310,964	39.01%	30.02%
2023	0.235428400%	3,305,439	9,017,007	36.66%	30.34%
2022	0.252464600%	4,778,099	8,476,436	56.37%	24.08%
2021	0.235814500%	5,125,021	8,154,429	62.85%	18.17%
2020	0.262615700%	6,604,233	9,118,733	72.42%	15.57%
2019	0.264687400%	7,343,143	8,780,785	83.63%	13.57%
2018	0.273756300%	7,346,900	8,748,650	83.98%	12.46%
2017	0.275102100%	7,841,427	8,365,800	93.73%	11.49%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 161,413	\$ (161,413)	\$ -	\$ 9,572,064	1.68%
2023	121,142	(121,142)	-	9,310,964	1.30%
2022	135,924	(135,924)	-	9,017,007	1.51%
2021	114,786	(114,786)	-	8,476,436	1.35%
2020	107,144	(107,144)	-	8,154,429	1.31%
2019	194,088	(194,088)	-	9,118,733	2.13%
2018	178,790	(178,790)	-	8,780,785	2.04%
2017	152,551	(152,551)	-	8,748,650	1.74%
2016	140,400	(140,400)	-	8,365,800	1.68%
2015	180,055	(180,055)	-	8,508,816	2.12%

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

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

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST EIGHT AND TEN FISCAL YEARS

Fiscal Year (1) (2)	District's Proportion of the Net OPEB Liability/(Asset)	District's Proportionate Share of the Net OPEB Liability/(Asset)	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)
2024	0.195941050%	\$ (3,810,783)	\$ 26,805,750	14.22%	168.52%
2023	0.195546800%	(5,063,357)	25,259,871	20.05%	230.73%
2022	0.197286136%	(4,159,617)	24,557,243	16.94%	174.73%
2021	0.196430820%	(3,452,270)	24,182,757	14.28%	182.10%
2020	0.196668650%	(3,257,304)	22,922,336	14.21%	174.74%
2019	0.199690650%	(3,208,825)	22,952,614	13.98%	176.00%
2018	0.204723120%	7,987,541	22,400,429	35.66%	47.10%
2017	0.213164120%	11,400,073	22,329,993	51.05%	37.30%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ -	\$ -	\$ -	\$ 27,012,100	0.00%
2023	-	-	-	26,805,750	0.00%
2022	-	-	-	25,259,871	0.00%
2021	-	-	-	24,557,243	0.00%
2020	-	-	-	24,182,757	0.00%
2019	-	-	-	22,922,336	0.00%
2018	-	-	-	22,952,614	0.00%
2017	-	-	-	22,400,429	0.00%
2016	-	-	-	22,329,993	0.00%
2015	-	-	-	22,883,779	0.00%

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

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

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 1 - BUDGETARY PROCESS

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

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

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

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

Net Change in Fund Balance

	<u>General fund</u>
Budget basis	\$ 1,313,143
Net adjustment for revenue accruals	678,152
Net adjustment for expenditure accruals	1,354,501
Net adjustment for other sources/uses	(2,359,749)
Funds budgeted elsewhere	14,224
Adjustments for encumbrances	<u>717,774</u>
GAAP Basis	<u>\$ 1,718,045</u>

As part of Governmental Accounting Standards Board Statement No. 54, "Fund Balance Reporting", certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund. These include the public school support fund, the interdistrict summer school fund, the community education fund and the uniform school supplies fund.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)

PENSION

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Change in benefit terms:

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

Change in assumptions:

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

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

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

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

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Change in benefit terms:

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

Changes in assumptions:

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

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

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

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Change in benefit terms:

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

Change in assumptions:

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

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

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

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

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Change in benefit terms:

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

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

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

Change in assumptions:

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

COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

MAJOR FUNDS

General Fund

The general fund accounts for and reports all financial resources not accounted for and reported in another fund. These general fund's activities include, but are not limited to, general instruction, pupil services, operation and maintenance of facilities, student transportation, and administration.

OTHER MAJOR FUND

Bond Retirement Fund

The bond retirement fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
Budgetary revenues and other financing sources	\$ 6,332,626	\$ 6,332,626	\$ 6,572,805	\$ 240,179
Budgetary expenditures and other financing uses	15,000,000	6,725,027	6,729,127	4,100
Net change in fund balance	(8,667,374)	(392,401)	(156,322)	236,079
Budgetary fund balance at beginning of year	9,580,798	9,580,798	9,580,798	-
Prior year encumbrances appropriated	4,100	4,100	4,100	-
Budgetary fund balance at end of year	<u>\$ 917,524</u>	<u>\$ 9,192,497</u>	<u>\$ 9,428,576</u>	<u>\$ 236,079</u>

WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO
NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS

Nonmajor Special Revenue Funds

Special revenue funds are used to account for and report specific revenue sources that are restricted or committed to expenditure for a specific purpose. A description of the District's special revenue funds follows:

Food Service Fund

This fund accounts for the financial transactions related to the food service operations of the District.

Local Grants Fund

This fund accounts for monies received to promote community involvement and to support activities between the school and community. It includes monies contributed to the District to provide various scholarships for students in which the District has administrative involvement in the award process and the original contribution may be expended for this purpose.

Endowment Fund

This fund accounts for monies contributed to the District to provide various scholarships for students in which the District has administrative involvement in the award process and the original contribution is required to remain intact and only the earnings may be expenses for this purpose.

Professional Development Grant Fund

This fund accounts for grant monies that are legally restricted to expenditures for professional development.

Student Managed Activity 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 but which the District had administrative involvement in the programs operations.

District Managed Student Activity 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 funds which provide services and materials to pupils attending non-public schools within the District.

Data Communications Support Fund

This fund accounts for State monies received to provide Ohio Educational Computer Network Connections.

Student Wellness and Success Fund

This fund accounts for state monies distributed in accordance with ORC section 3317.26, that are restricted for specific purposes related to student wellness including mental health services, services for homeless youth, services for child welfare involved youth, community liaisons, physical health care services, mentoring programs, family engagement and support services, city connects programming, professional development regarding the provision of trauma informed care, and professional development regarding cultural competence.

Miscellaneous State Grants Fund

This fund accounts for State monies which support academic and enrichment programs for the student body.

Elementary and Secondary School Emergency Relief (ESSER) Fund

This fund accounts for federal monies to provide emergency relief grants to school districts related to the COVID-19 pandemic. Restrictions include, but are not limited to, providing for coordination of preparedness and response efforts, training and professional development of staff, planning and coordination during long-term closure, and purchasing technology for students.

IDEA, Part B Special Education Fund

This fund accounts for federal monies used to assist schools in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative service patterns, and provision of full educational opportunities to handicapped children at the preschool, elementary, and secondary levels.

Limited English Proficiency Fund

This fund accounts for federal monies used for instruction in the child's native language to the extent necessary to allow a child to achieve competence in English.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**
NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS

Nonmajor Special Revenue Funds - (Continued)

Title I Fund

This fund accounts for federal revenues which support the implementation of a variety of programs such as computer education, gifted and talented programs, in-service and staff developments.

Student Support and Academic Enrichment Fund

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

Early Childhood Economic Development Fund

This fund accounts for federal monies which partially support the preschool program focusing on the early education of handicapped children.

Supporting Effective Instruction Fund

This fund accounts for various monies to hire additional classroom teachers, so that the number of students per teacher will be reduced.

Miscellaneous Federal Grants Fund

This fund accounts for federal revenues which support the implementation of a variety of programs such as computer education, gifted and talented programs, in-service and staff developments.

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

Uniform School Supplies Fund

This fund accounts for the purchase and sale of school supplies for use in the District. Profits derived from such sales are used for school purposes or activities connected with the school.

Interdistrict Summer School Fund

This fund accounts for tuition received from four surrounding school districts as well as Westlake City School District students for the purpose of summer school education.

Community Education Fund

This fund accounts for revenues and expenses involved in upgrading and retraining out-of-school youths and adults for the purpose of improving their skills and knowledge in their occupation or planned occupation.

Public School Support Fund

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

Nonmajor Capital Projects Fund

Capital project funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities or and other capital assets.

Permanent Improvement Fund

This fund accounts for the acquisition and construction of permanent improvements as authorized by Chapter 5705, Revised Code.

Building Fund

This building fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities or and other capital assets.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:			
Equity in pooled cash and investments	\$ 2,021,298	\$ 2,080,183	\$ 4,101,481
Receivables:			
Property taxes	-	1,205,093	1,205,093
Accounts	90	6	96
Intergovernmental	785,597	-	785,597
Materials and supplies inventory	6,858	-	6,858
Inventory held for resale	8,908	-	8,908
Total assets	<u>\$ 2,822,751</u>	<u>\$ 3,285,282</u>	<u>\$ 6,108,033</u>
Liabilities:			
Accounts payable	\$ 61,062	\$ 162,842	\$ 223,904
Accrued wages and benefits payable	98,559	-	98,559
Intergovernmental payable	2,821	-	2,821
Pension and postemployment benefits payable	36,462	-	36,462
Interfund loans payable	876,175	500,000	1,376,175
Total liabilities	<u>1,075,079</u>	<u>662,842</u>	<u>1,737,921</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	-	1,053,610	1,053,610
Delinquent property tax revenue not available	-	39,869	39,869
Intergovernmental revenue not available	785,597	-	785,597
Total deferred inflows of resources	<u>785,597</u>	<u>1,093,479</u>	<u>1,879,076</u>
Fund Balances:			
Nonspendable:			
Materials and supplies inventory	6,858	-	6,858
Scholarship endowment	13,563	-	13,563
Restricted:			
Capital improvements	-	1,528,961	1,528,961
Food service operations	950,794	-	950,794
Non-public schools	37,580	-	37,580
Federally funded programs	12,077	-	12,077
Extracurricular	340,928	-	340,928
Other purposes	390,238	-	390,238
Unassigned (deficit)	(789,963)	-	(789,963)
Total fund balances	<u>962,075</u>	<u>1,528,961</u>	<u>2,491,036</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 2,822,751</u>	<u>\$ 3,285,282</u>	<u>\$ 6,108,033</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
Property taxes	\$ -	\$ 1,196,046	\$ 1,196,046
Intergovernmental	5,937,010	11,166	5,948,176
Investments earnings	22,327	26,056	48,383
Tuition and fees	20,665	-	20,665
Extracurricular	291,818	-	291,818
Charges for services	1,003,786	-	1,003,786
Contributions and donations	166,959	-	166,959
Miscellaneous	30,627	10,435	41,062
	<hr/>	<hr/>	<hr/>
Total revenues	7,473,192	1,243,703	8,716,895
	<hr/>	<hr/>	<hr/>
Expenditures:			
Current:			
Instruction:			
Regular	1,026,152	-	1,026,152
Special	278,692	-	278,692
Adult/continuing	4,018	-	4,018
Other	380,360	-	380,360
Support services:			
Pupil	640,863	-	640,863
Instructional staff	115,445	-	115,445
Administration	237,948	3,510	241,458
Fiscal	-	13,221	13,221
Operations and maintenance	874,474	2,299,425	3,173,899
Pupil transportation	4,016	169,430	173,446
Operation of non-instructional services:			
Food service operations	1,517,178	-	1,517,178
Other non-instructional services	542,529	-	542,529
Extracurricular activities	488,367	6,639	495,006
Facilities acquisition and construction	82,598	455,749	538,347
Debt service:			
Interest	-	128,360	128,360
	<hr/>	<hr/>	<hr/>
Total expenditures	6,192,640	3,076,334	9,268,974
	<hr/>	<hr/>	<hr/>
Excess of revenues over (under) expenditures	1,280,552	(1,832,631)	(552,079)
	<hr/>	<hr/>	<hr/>
Other financing sources:			
Transfers in	64,140	2,079,836	2,143,976
SBITA transaction	28,458	-	28,458
	<hr/>	<hr/>	<hr/>
Total other financing sources	92,598	2,079,836	2,172,434
	<hr/>	<hr/>	<hr/>
Net change in fund balances	1,373,150	247,205	1,620,355
	<hr/>	<hr/>	<hr/>
Fund balances (deficit) at beginning of year	(411,075)	1,281,756	870,681
	<hr/>	<hr/>	<hr/>
Fund balances at end of year	<u>\$ 962,075</u>	<u>\$ 1,528,961</u>	<u>\$ 2,491,036</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2024

	Food Service	Local Grants	Endowment	Professional Development Grant
Assets:				
Equity in pooled cash and investments	\$ 1,027,033	\$ 92,620	\$ 34,365	\$ 297,086
Receivables:				
Accounts	29	-	-	-
Intergovernmental	-	-	-	-
Materials and supplies inventory	6,858	-	-	-
Inventory held for resale	8,908	-	-	-
	<u>1,042,828</u>	<u>92,620</u>	<u>34,365</u>	<u>297,086</u>
Total assets	<u>\$ 1,042,828</u>	<u>\$ 92,620</u>	<u>\$ 34,365</u>	<u>\$ 297,086</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued wages and benefits	57,664	-	-	-
Intergovernmental payable	368	-	-	-
Pension and postemployment benefits payable	27,144	-	-	-
Interfund loans payable	-	-	-	20,270
	<u>85,176</u>	<u>-</u>	<u>-</u>	<u>20,270</u>
Total liabilities	<u>85,176</u>	<u>-</u>	<u>-</u>	<u>20,270</u>
Deferred inflows of resources:				
Intergovernmental revenue not available	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable:				
Materials and supplies inventory	6,858	-	-	-
Scholarship endowment	-	-	13,563	-
Restricted:				
Food service operations	950,794	-	-	-
Non-public schools	-	-	-	-
Federally funded programs	-	-	-	-
Extracurricular	-	-	-	-
Other purposes	-	92,620	20,802	276,816
Unassigned (deficit)	-	-	-	-
	<u>957,652</u>	<u>92,620</u>	<u>34,365</u>	<u>276,816</u>
Total fund balances	<u>957,652</u>	<u>92,620</u>	<u>34,365</u>	<u>276,816</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,042,828</u>	<u>\$ 92,620</u>	<u>\$ 34,365</u>	<u>\$ 297,086</u>

Student Managed Activity	District Managed Student Activity	Auxiliary Services	Data Communications Support	Student Wellness and Success	Miscellaneous State Grants
\$ 189,916	\$ 163,479	\$ 76,029	\$ -	\$ -	\$ -
-	-	61	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 189,916</u>	<u>\$ 163,479</u>	<u>\$ 76,090</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 320	\$ 4,503	\$ 38,510	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	300	-	-	-	-
-	-	-	-	-	-
-	7,344	-	-	-	-
<u>320</u>	<u>12,147</u>	<u>38,510</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	37,580	-	-	-
-	-	-	-	-	-
189,596	151,332	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>189,596</u>	<u>151,332</u>	<u>37,580</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 189,916</u>	<u>\$ 163,479</u>	<u>\$ 76,090</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Elementary and Secondary School Emergency Relief (ESSER)	IDEA, Part B Special Education	Limited English Proficiency	Title I
Assets:				
Equity in pooled cash and investments	\$ -	\$ 104,642	\$ -	\$ 5,962
Receivables:				
Accounts	-	-	-	-
Intergovernmental	620,111	63,552	63	72,382
Materials and supplies inventory	-	-	-	-
Inventory held for resale	-	-	-	-
Total assets	<u>\$ 620,111</u>	<u>\$ 168,194</u>	<u>\$ 63</u>	<u>\$ 78,344</u>
Liabilities:				
Accounts payable	\$ -	\$ 8,990	\$ -	\$ 5,962
Accrued wages and benefits	-	3,617	-	37,278
Intergovernmental payable	-	1,738	-	415
Pension and postemployment benefits payable	-	1,532	-	7,786
Interfund loans payable	620,110	152,317	63	26,903
Total liabilities	<u>620,110</u>	<u>168,194</u>	<u>63</u>	<u>78,344</u>
Deferred inflows of resources:				
Intergovernmental revenue not available	<u>620,111</u>	<u>63,552</u>	<u>63</u>	<u>72,382</u>
Fund Balances:				
Nonspendable:				
Materials and supplies inventory	-	-	-	-
Scholarship endowment	-	-	-	-
Restricted:				
Food service operations	-	-	-	-
Non-public schools	-	-	-	-
Federally funded programs	-	-	-	-
Extracurricular	-	-	-	-
Other purposes	-	-	-	-
Unassigned (deficit)	<u>(620,110)</u>	<u>(63,552)</u>	<u>(63)</u>	<u>(72,382)</u>
Total fund balances	<u>(620,110)</u>	<u>(63,552)</u>	<u>(63)</u>	<u>(72,382)</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 620,111</u>	<u>\$ 168,194</u>	<u>\$ 63</u>	<u>\$ 78,344</u>

Student Support and Academic Enrichment	Early Childhood Economic Development	Supporting Effective Instruction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ 2,113	\$ 26	\$ 15,950	\$ 12,077	\$ 2,021,298
-	-	-	-	90
2,544	2,835	24,110	-	785,597
-	-	-	-	6,858
-	-	-	-	8,908
<u>\$ 4,657</u>	<u>\$ 2,861</u>	<u>\$ 40,060</u>	<u>\$ 12,077</u>	<u>\$ 2,822,751</u>
\$ 521	\$ 6	\$ 2,250	\$ -	\$ 61,062
-	-	-	-	98,559
-	-	-	-	2,821
-	-	-	-	36,462
10,503	2,855	35,810	-	876,175
<u>11,024</u>	<u>2,861</u>	<u>38,060</u>	<u>-</u>	<u>1,075,079</u>
<u>2,544</u>	<u>2,835</u>	<u>24,110</u>	<u>-</u>	<u>785,597</u>
-	-	-	-	6,858
-	-	-	-	13,563
-	-	-	-	950,794
-	-	-	-	37,580
-	-	-	12,077	12,077
-	-	-	-	340,928
-	-	-	-	390,238
(8,911)	(2,835)	(22,110)	-	(789,963)
<u>(8,911)</u>	<u>(2,835)</u>	<u>(22,110)</u>	<u>12,077</u>	<u>962,075</u>
<u>\$ 4,657</u>	<u>\$ 2,861</u>	<u>\$ 40,060</u>	<u>\$ 12,077</u>	<u>\$ 2,822,751</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Food Service	Local Grants	Endowment	Professional Development Grant
Revenues:				
Intergovernmental	\$ 599,617	\$ -	\$ -	\$ -
Investment earnings	19,408	91	673	2
Tuition and fees	-	-	-	-
Extracurricular	-	-	-	-
Charges for services	972,044	-	-	-
Contributions and donations	-	35,015	-	19,628
Miscellaneous	8,007	-	-	22,620
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenue	1,599,076	35,106	673	42,250
	<hr/>	<hr/>	<hr/>	<hr/>
Expenditures:				
Current:				
Instruction:				
Regular	-	-	-	40,062
Special	-	-	-	-
Adult/continuing	-	-	-	4,018
Other	-	-	-	-
Support services:				
Pupil	-	-	-	-
Instructional staff	-	-	-	-
Administration	-	-	-	-
Operations and maintenance	-	-	-	-
Pupil transportation	-	-	-	-
Operation of non-instructional services:				
Food service operations	1,517,178	-	-	-
Other non-instructional services	-	-	-	-
Extracurricular activities	-	26,000	-	-
Facilities acquisition and construction	-	-	-	54,140
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	1,517,178	26,000	-	98,220
	<hr/>	<hr/>	<hr/>	<hr/>
Excess of revenues over (under) expenditures	81,898	9,106	673	(55,970)
	<hr/>	<hr/>	<hr/>	<hr/>
Other financing sources:				
Transfers in	-	-	-	54,140
SBITA transaction	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources	-	-	-	54,140
	<hr/>	<hr/>	<hr/>	<hr/>
Net change in fund balances	81,898	9,106	673	(1,830)
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances (deficit) at beginning of year	875,754	83,514	33,692	278,646
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances (deficit) at end of year	<u>\$ 957,652</u>	<u>\$ 92,620</u>	<u>\$ 34,365</u>	<u>\$ 276,816</u>

Student Managed Activity	District Managed Student Activity	Auxiliary Services	Data Communications Support	Student Wellness and Success	Miscellaneous State Grants
\$ -	\$ -	\$ 308,866	\$ 7,990	\$ -	\$ 276,019
-	-	2,153	-	-	-
20,665	-	-	-	-	-
89,051	202,767	-	-	-	-
-	31,742	-	-	-	-
9,981	102,335	-	-	-	-
-	-	-	-	-	-
119,697	336,844	311,019	7,990	-	276,019
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	15,190	-	-
-	-	-	-	-	-
-	-	-	-	-	314,048
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
121,399	340,968	398,262	-	-	-
-	-	-	-	-	-
121,399	340,968	398,262	15,190	-	314,048
(1,702)	(4,124)	(87,243)	(7,200)	-	(38,029)
-	10,000	-	-	-	-
-	-	-	-	-	-
-	10,000	-	-	-	-
(1,702)	5,876	(87,243)	(7,200)	-	(38,029)
191,298	145,456	124,823	7,200	-	38,029
\$ 189,596	\$ 151,332	\$ 37,580	\$ -	\$ -	\$ -

(Continued)

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Elementary and Secondary School Emergency Relief (ESSER)	IDEA, Part B Special Education	Limited English Proficiency	Title I
Revenues:				
Intergovernmental	\$ 2,367,835	\$ 1,327,631	\$ 73,802	\$ 700,524
Investment earnings	-	-	-	-
Tuition and fees	-	-	-	-
Extracurricular	-	-	-	-
Charges for services	-	-	-	-
Contributions and donations	-	-	-	-
Miscellaneous	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenue	2,367,835	1,327,631	73,802	700,524
	<hr/>	<hr/>	<hr/>	<hr/>
Expenditures:				
Current:				
Instruction:				
Regular	974,131	-	4,759	-
Special	-	272,553	64	-
Adult/continuing	-	-	-	-
Other	-	-	-	380,360
Support services:				
Pupil	289,799	342,514	-	476
Instructional staff	4,799	5,939	18,061	222
Administration	174,161	63,787	-	-
Operations and maintenance	560,426	-	-	-
Pupil transportation	-	4,016	-	-
Operation of non-instructional services:				
Food service operations	-	-	-	-
Other non-instructional services	-	88,887	-	11,209
Extracurricular activities	-	-	-	-
Facilities acquisition and construction	28,458	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	2,031,774	777,696	22,884	392,267
	<hr/>	<hr/>	<hr/>	<hr/>
Excess of revenues over (under) expenditures	336,061	549,935	50,918	308,257
	<hr/>	<hr/>	<hr/>	<hr/>
Other financing sources:				
Transfers in	-	-	-	-
SBITA transaction	28,458	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources	28,458	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net change in fund balances	364,519	549,935	50,918	308,257
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances (deficit) at beginning of year	(984,629)	(613,487)	(50,981)	(380,639)
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances (deficit) at end of year	\$ (620,110)	\$ (63,552)	\$ (63)	\$ (72,382)
	<hr/>	<hr/>	<hr/>	<hr/>

Student Support and Academic Enrichment	Early Childhood Economic Development	Supporting Effective Instruction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ 36,214	\$ 74,403	\$ 164,109	\$ -	\$ 5,937,010
-	-	-	-	22,327
-	-	-	-	20,665
-	-	-	-	291,818
-	-	-	-	1,003,786
-	-	-	-	166,959
-	-	-	-	30,627
36,214	74,403	164,109	-	7,473,192
3,040	-	4,160	-	1,026,152
-	6,075	-	-	278,692
-	-	-	-	4,018
-	-	-	-	380,360
8,074	-	-	-	640,863
-	11,840	59,394	-	115,445
-	-	-	-	237,948
-	-	-	-	874,474
-	-	-	-	4,016
-	-	-	-	1,517,178
18,061	703	25,407	-	542,529
-	-	-	-	488,367
-	-	-	-	82,598
29,175	18,618	88,961	-	6,192,640
7,039	55,785	75,148	-	1,280,552
-	-	-	-	64,140
-	-	-	-	28,458
-	-	-	-	92,598
7,039	55,785	75,148	-	1,373,150
(15,950)	(58,620)	(97,258)	12,077	(411,075)
<u>\$ (8,911)</u>	<u>\$ (2,835)</u>	<u>\$ (22,110)</u>	<u>\$ 12,077</u>	<u>\$ 962,075</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
Food Services Fund			
Budgetary revenues and other financing sources	\$ 1,960,000	\$ 1,564,479	\$ (395,521)
Budgetary expenditures and other financing uses	<u>1,488,497</u>	<u>1,488,497</u>	<u>-</u>
Net change in fund balance	471,503	75,982	(395,521)
Budgetary fund balance at beginning of year	803,749	803,749	-
Prior year encumbrances appropriated	<u>125,335</u>	<u>125,335</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 1,400,587</u></u>	<u><u>\$ 1,005,066</u></u>	<u><u>\$ (395,521)</u></u>
Local Grants Fund			
Budgetary revenues and other financing sources	\$ 18,000	\$ 35,106	\$ 17,106
Budgetary expenditures and other financing uses	<u>49,000</u>	<u>49,000</u>	<u>-</u>
Net change in fund balance	(31,000)	(13,894)	17,106
Budgetary fund balance at beginning of year	77,514	77,514	-
Prior year encumbrances appropriated	<u>12,500</u>	<u>12,500</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 59,014</u></u>	<u><u>\$ 76,120</u></u>	<u><u>\$ 17,106</u></u>
Endowment Fund			
Budgetary revenues and other financing sources	<u>\$ 200</u>	<u>\$ 673</u>	<u>\$ 473</u>
Net change in fund balance	200	673	473
Budgetary fund balance at beginning of year	<u>33,692</u>	<u>33,692</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 33,892</u></u>	<u><u>\$ 34,365</u></u>	<u><u>\$ 473</u></u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
Professional Development Grant Fund			
Budgetary revenues and other financing sources	\$ -	\$ 146,769	\$ 146,769
Budgetary expenditures and other financing uses	<u>128,329</u>	<u>128,329</u>	<u>-</u>
Net change in fund balance	(128,329)	18,440	146,769
Budgetary fund balance at beginning of year	278,646	278,646	-
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 150,317</u></u>	<u><u>\$ 297,086</u></u>	<u><u>\$ 146,769</u></u>
Student Managed Activity Fund			
Budgetary revenues and other financing sources	\$ 190,000	\$ 119,972	\$ (70,028)
Budgetary expenditures and other financing uses	<u>167,467</u>	<u>122,457</u>	<u>(45,010)</u>
Net change in fund balance	22,533	(2,485)	(25,018)
Budgetary fund balance at beginning of year	190,515	190,515	-
Prior year encumbrances appropriated	<u>1,186</u>	<u>1,186</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 214,234</u></u>	<u><u>\$ 189,216</u></u>	<u><u>\$ (25,018)</u></u>
District Managed Student Activity Fund			
Budgetary revenues and other financing sources	\$ 360,183	\$ 354,225	\$ (5,958)
Budgetary expenditures and other financing uses	<u>367,956</u>	<u>368,071</u>	<u>115</u>
Net change in fund balance	(7,773)	(13,846)	(6,073)
Budgetary fund balance at beginning of year	142,231	142,231	-
Prior year encumbrances appropriated	<u>11,620</u>	<u>11,620</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 146,078</u></u>	<u><u>\$ 140,005</u></u>	<u><u>\$ (6,073)</u></u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
Auxiliary Services Fund			
Budgetary revenues and other financing sources	\$ 310,000	\$ 311,282	\$ 1,282
Budgetary expenditures and other financing uses	<u>577,999</u>	<u>570,488</u>	<u>(7,511)</u>
Net change in fund balance	(267,999)	(259,206)	8,793
Budgetary fund balance at beginning of year	1,529	1,529	-
Prior year encumbrances appropriated	<u>267,099</u>	<u>267,099</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 629</u></u>	<u><u>\$ 9,422</u></u>	<u><u>\$ 8,793</u></u>
Data Communications Support Fund			
Budgetary revenues and other financing sources	\$ 8,000	\$ 7,990	\$ (10)
Budgetary expenditures and other financing uses	<u>15,190</u>	<u>15,190</u>	<u>-</u>
Net change in fund balance	(7,190)	(7,200)	(10)
Budgetary fund balance at beginning of year	<u>7,200</u>	<u>7,200</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 10</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (10)</u></u>
Student Wellness and Success Fund			
Budgetary revenues and other financing sources	<u>\$ 100,000</u>	<u>\$ -</u>	<u>\$ (100,000)</u>
Net change in fund balance	100,000	-	(100,000)
Budgetary fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 100,000</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (100,000)</u></u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
Miscellaneous State Grants Fund			
Budgetary revenues and other financing sources	\$ 277,000	\$ 276,019	\$ (981)
Budgetary expenditures and other financing uses	<u>314,048</u>	<u>314,048</u>	<u>-</u>
Net change in fund balance	(37,048)	(38,029)	(981)
Budgetary fund balance at beginning of year	19,980	19,980	-
Prior year encumbrances appropriated	<u>18,049</u>	<u>18,049</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ 981</u>	<u>\$ -</u>	<u>\$ (981)</u>
Elementary and Secondary School Emergency Relief (ESSER) Fund			
Budgetary revenues and other financing sources	\$ 3,000,000	\$ 2,987,945	\$ (12,055)
Budgetary expenditures and other financing uses	<u>3,548,843</u>	<u>3,538,945</u>	<u>(9,898)</u>
Net change in fund balance	(548,843)	(551,000)	(2,157)
Budgetary fund balance at beginning of year	7,860	7,860	-
Prior year encumbrances appropriated	<u>543,140</u>	<u>543,140</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ 2,157</u>	<u>\$ -</u>	<u>\$ (2,157)</u>
IDEA, Part B Special Education Fund			
Budgetary revenues and other financing sources	\$ 1,920,000	\$ 1,479,948	\$ (440,052)
Budgetary expenditures and other financing uses	<u>2,081,700</u>	<u>1,641,670</u>	<u>(440,030)</u>
Net change in fund balance	(161,700)	(161,722)	(22)
Budgetary fund balance at beginning of year	-	-	-
Prior year encumbrances appropriated	<u>164,019</u>	<u>164,019</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ 2,319</u>	<u>\$ 2,297</u>	<u>\$ (22)</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
Limited English Proficiency Fund			
Budgetary revenues and other financing sources	\$ 120,000	\$ 73,865	\$ (46,135)
Budgetary expenditures and other financing uses	<u>134,875</u>	<u>92,967</u>	<u>(41,908)</u>
Net change in fund balance	(14,875)	(19,102)	(4,227)
Budgetary fund balance at beginning of year	-	-	-
Prior year encumbrances appropriated	<u>19,102</u>	<u>19,102</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 4,227</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (4,227)</u></u>
Title I Fund			
Budgetary revenues and other financing sources	\$ 925,000	\$ 727,427	\$ (197,573)
Budgetary expenditures and other financing uses	<u>935,412</u>	<u>740,824</u>	<u>(194,588)</u>
Net change in fund balance	(10,412)	(13,397)	(2,985)
Budgetary fund balance at beginning of year	-	-	-
Prior year encumbrances appropriated	<u>13,397</u>	<u>13,397</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 2,985</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (2,985)</u></u>
Student Support and Academic Enrichment Fund			
Budgetary revenues and other financing sources	\$ 120,000	\$ 46,717	\$ (73,283)
Budgetary expenditures and other financing uses	<u>127,768</u>	<u>58,662</u>	<u>(69,106)</u>
Net change in fund balance	(7,768)	(11,945)	(4,177)
Budgetary fund balance at beginning of year	-	-	-
Prior year encumbrances appropriated	<u>11,945</u>	<u>11,945</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 4,177</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (4,177)</u></u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
Early Childhood Economic Development Fund			
Budgetary revenues and other financing sources	\$ 120,000	\$ 77,258	\$ (42,742)
Budgetary expenditures and other financing uses	<u>117,981</u>	<u>79,899</u>	<u>(38,082)</u>
Net change in fund balance	2,019	(2,641)	(4,660)
Budgetary fund balance at beginning of year	-	-	-
Prior year encumbrances appropriated	<u>2,641</u>	<u>2,641</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 4,660</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (4,660)</u></u>
Supporting Effective Instruction Fund			
Budgetary revenues and other financing sources	\$ 250,000	\$ 199,918	\$ (50,082)
Budgetary expenditures and other financing uses	<u>251,374</u>	<u>203,993</u>	<u>(47,381)</u>
Net change in fund balance	(1,374)	(4,075)	(2,701)
Budgetary fund balance at beginning of year	2,000	2,000	-
Prior year encumbrances appropriated	<u>4,075</u>	<u>4,075</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 4,701</u></u>	<u><u>\$ 2,000</u></u>	<u><u>\$ (2,701)</u></u>
Miscellaneous Federal Grants Fund			
Budgetary revenues and other financing sources	<u>\$ 65,000</u>	<u>\$ -</u>	<u>\$ (65,000)</u>
Net change in fund balance	65,000	-	(65,000)
Budgetary fund balance at beginning of year	<u>12,077</u>	<u>12,077</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 77,077</u></u>	<u><u>\$ 12,077</u></u>	<u><u>\$ (65,000)</u></u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
Uniform School Supplies Fund			
Budgetary revenues and other financing sources	\$ 673,584	\$ 170,788	\$ (502,796)
Budgetary expenditures and other financing uses	<u>195,427</u>	<u>195,427</u>	<u>-</u>
Net change in fund balance	478,157	(24,639)	(502,796)
Budgetary fund balance at beginning of year	204,297	204,297	-
Prior year encumbrances appropriated	<u>59,536</u>	<u>59,536</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ 741,990</u>	<u>\$ 239,194</u>	<u>\$ (502,796)</u>
Interdistrict Summer School Fund			
Budgetary fund balance at beginning of year	<u>\$ 16,246</u>	<u>\$ 16,246</u>	<u>\$ -</u>
Budgetary fund balance at end of year	<u>\$ 16,246</u>	<u>\$ 16,246</u>	<u>\$ -</u>
Community Education Fund			
Budgetary revenues and other financing sources	\$ 600,000	\$ 639,241	\$ 39,241
Budgetary expenditures and other financing uses	<u>641,600</u>	<u>641,600</u>	<u>-</u>
Net change in fund balance	(41,600)	(2,359)	39,241
Budgetary fund balance at beginning of year	50,170	50,170	-
Prior year encumbrances appropriated	<u>16,262</u>	<u>16,262</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ 24,832</u>	<u>\$ 64,073</u>	<u>\$ 39,241</u>
Public School Support Fund			
Budgetary revenues and other financing sources	\$ 156,313	\$ 35,994	\$ (120,319)
Budgetary expenditures and other financing uses	<u>33,515</u>	<u>33,515</u>	<u>-</u>
Net change in fund balance	122,798	2,479	(120,319)
Budgetary fund balance at beginning of year	83,687	83,687	-
Prior year encumbrances appropriated	<u>1,784</u>	<u>1,784</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ 208,269</u>	<u>\$ 87,950</u>	<u>\$ (120,319)</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2023

	<u>Permanent Improvement</u>	<u>Building</u>	<u>Total Nonmajor Capital Projects</u>
Assets:			
Equity in pooled cash and investments	\$ 2,078,565	\$ 1,618	\$ 2,080,183
Receivables:			
Property taxes	1,205,093	-	1,205,093
Accounts	<u>-</u>	<u>6</u>	<u>6</u>
Total assets	<u>\$ 3,283,658</u>	<u>\$ 1,624</u>	<u>\$ 3,285,282</u>
Liabilities:			
Accounts payable	\$ 162,842	\$ -	\$ 162,842
Interfund loans payable	<u>500,000</u>	<u>-</u>	<u>500,000</u>
Total liabilities	<u>662,842</u>	<u>-</u>	<u>662,842</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	1,053,610	-	1,053,610
Delinquent property tax revenue not available	<u>39,869</u>	<u>-</u>	<u>39,869</u>
Total deferred inflows of resources	<u>1,093,479</u>	<u>-</u>	<u>1,093,479</u>
Fund Balances:			
Restricted:			
Capital improvements	<u>1,527,337</u>	<u>1,624</u>	<u>1,528,961</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 3,283,658</u>	<u>\$ 1,624</u>	<u>\$ 3,285,282</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Permanent Improvement	Building	Total Nonmajor Capital Projects
Revenues:			
Property taxes	\$ 1,196,046	\$ -	\$ 1,196,046
Intergovernmental	11,166	-	11,166
Investments earnings	25,473	583	26,056
Miscellaneous	10,435	-	10,435
	<hr/>	<hr/>	<hr/>
Total revenues	1,243,120	583	1,243,703
	<hr/>	<hr/>	<hr/>
Expenditures:			
Current:			
Support services:			
Administration	3,510	-	3,510
Fiscal	13,221	-	13,221
Operations and maintenance	2,299,425	-	2,299,425
Pupil transportation	169,430	-	169,430
Extracurricular activities	6,639	-	6,639
Facilities acquisition and construction	362,819	92,930	455,749
Debt service:			
Interest and fiscal charges	128,360	-	128,360
	<hr/>	<hr/>	<hr/>
Total expenditures	2,983,404	92,930	3,076,334
	<hr/>	<hr/>	<hr/>
Excess of expenditures over (under) revenues	(1,740,284)	(92,347)	(1,832,631)
	<hr/>	<hr/>	<hr/>
Other financing sources:			
Transfers in	2,079,836	-	2,079,836
	<hr/>	<hr/>	<hr/>
Net change in fund balances	339,552	(92,347)	247,205
	<hr/>	<hr/>	<hr/>
Fund balances at beginning of year	1,187,785	93,971	1,281,756
	<hr/>	<hr/>	<hr/>
Fund balances at end of year	<u>\$ 1,527,337</u>	<u>\$ 1,624</u>	<u>\$ 1,528,961</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
Permanent Improvement Fund			
Budgetary revenues and other financing sources	\$ 2,202,399	\$ 3,815,052	\$ 1,612,653
Budgetary expenditures and other financing uses	<u>3,692,066</u>	<u>3,692,066</u>	<u>-</u>
Net change in fund balance	(1,489,667)	122,986	1,612,653
Budgetary fund balance at beginning of year	797,602	797,602	-
Prior year encumbrances appropriated	<u>886,473</u>	<u>886,473</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 194,408</u></u>	<u><u>\$ 1,807,061</u></u>	<u><u>\$ 1,612,653</u></u>
 Building Fund			
Budgetary revenues and other financing sources	\$ 250	\$ 577	\$ 327
Budgetary expenditures and other financing uses	<u>93,690</u>	<u>93,690</u>	<u>-</u>
Net change in fund balance	(93,440)	(93,113)	327
Budgetary fund balance at beginning of year	1,041	1,041	-
Prior year encumbrances appropriated	<u>92,930</u>	<u>92,930</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 531</u></u>	<u><u>\$ 858</u></u>	<u><u>\$ 327</u></u>

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***STATISTICAL
SECTION***

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**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

STATISTICAL SECTION

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

Contents

Page

Financial Trends

110-121

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

Revenue Capacity

122-129

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

Debt Capacity

130-133

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

Demographic and Economic Information

134-135

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

Operating Information

136-145

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

Sources: Sources are noted on the individual schedules.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Governmental activities				
Net investment in capital assets	\$38,573,823	\$35,238,970	\$ 34,157,962	\$ 32,561,839
Restricted	15,635,074	12,137,095	11,633,381	10,789,294
Unrestricted (Deficit)	<u>(23,399,377)</u>	<u>(24,092,482)</u>	<u>(25,805,643)</u>	<u>(36,008,415)</u>
Total governmental activities net position	<u><u>\$30,809,520</u></u>	<u><u>\$23,283,583</u></u>	<u><u>\$ 19,985,700</u></u>	<u><u>\$ 7,342,718</u></u>

⁽¹⁾ The District implemented GASB Statement No. 75 in 2018. Amounts for fiscal year 2017 have been restated to reflect the implementation of this statement and years prior to 2017 have not been restated.

⁽²⁾ The District implemented GASB Statement No. 84 in 2020. Amounts for fiscal year 2019 have been restated to reflect the implementation of this statement and years prior to 2019 have not been restated.

Source: School District financial records.

2020	2019 ⁽²⁾	2018	2017 ⁽¹⁾	2016	2015
\$ 32,523,025	\$ 24,216,407	\$ 31,723,499	\$ 32,721,926	\$ 31,800,580	\$ 32,047,648
11,752,252	20,310,517	10,969,008	8,742,844	8,555,064	5,985,512
(38,744,562)	(36,785,985)	(47,016,291)	(76,835,473)	(54,295,199)	(60,507,812)
<u>\$ 5,530,715</u>	<u>\$ 7,740,939</u>	<u>\$ (4,323,784)</u>	<u>\$ (35,370,703)</u>	<u>\$ (13,939,555)</u>	<u>\$ (22,474,652)</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<u>Expenses</u>					
Governmental activities:					
Instruction:					
Regular	\$ 24,968,358	\$ 26,008,554	\$ 22,015,675	\$ 23,866,150	\$ 23,395,548
Special	9,821,603	10,071,472	8,398,350	9,696,012	9,151,779
Vocational	1,528,873	1,375,653	1,274,569	1,200,075	1,175,309
Adult/Continuing	3,826	3,946	3,278	1,936	1,482
Other instructional	1,371,402	1,055,495	817,739	1,455,143	1,526,721
Support services:					
Pupil	4,731,519	4,428,642	3,961,325	4,059,119	3,982,479
Instructional staff	2,095,594	1,876,925	1,702,642	2,514,156	1,854,164
Board of education	38,958	32,402	32,191	31,716	33,865
Administration	3,472,899	3,525,550	2,828,740	3,078,911	3,016,659
Fiscal	1,409,359	1,367,161	1,226,423	1,304,353	1,303,171
Business	449,718	418,809	421,948	523,782	514,954
Operations and maintenance	6,125,444	5,648,293	5,273,449	6,423,528	4,842,154
Pupil transportation	3,972,837	3,666,838	3,042,262	3,334,490	3,422,464
Central	214,951	447,973	350,353	475,521	433,994
Operation of non-instructional services					
Food service operations	1,730,252	1,625,308	1,501,084	1,224,488	1,314,898
Other non-instructional services	1,156,506	1,447,019	918,193	1,378,005	1,172,911
Extracurricular activities	1,702,577	1,717,722	1,345,830	1,441,386	1,207,083
Interest	3,541,963	3,368,386	3,099,993	4,129,729	4,209,847
Total governmental activities expenses	<u>\$ 68,336,639</u>	<u>\$ 68,086,148</u>	<u>\$ 58,214,044</u>	<u>\$ 66,138,500</u>	<u>\$ 62,559,482</u>

2019 ⁽¹⁾	2018	2017	2016	2015
\$ 18,882,246	\$ 9,561,942	\$ 22,656,445	\$ 21,919,688	\$ 22,211,994
7,299,040	4,270,413	8,484,307	7,448,107	7,246,667
1,096,291	994,315	776,899	1,053,253	1,000,860
3,463	1,568	3,886	3,334	3,275
1,320,022	1,294,993	1,790,306	1,704,407	1,565,581
3,605,224	1,947,875	3,894,367	3,726,306	3,588,053
1,523,929	1,349,033	1,703,423	1,635,220	1,732,345
30,789	20,468	42,201	71,975	46,916
2,573,445	1,534,687	3,215,516	2,941,589	2,744,778
1,167,196	940,223	1,264,203	1,442,664	1,302,611
489,965	321,226	463,803	459,516	504,915
4,833,938	2,929,868	5,160,733	5,305,924	5,425,118
3,280,451	1,985,454	3,794,474	3,654,866	3,968,862
778,698	137,169	444,195	354,613	319,218
1,235,170	929,969	1,284,778	1,242,054	1,215,531
1,310,251	918,540	1,563,850	1,258,018	1,305,906
1,368,951	749,890	1,764,627	1,508,100	1,451,391
4,302,705	4,279,804	4,160,226	3,913,479	4,884,193
<u>\$ 55,101,774</u>	<u>\$ 34,167,437</u>	<u>\$ 62,468,239</u>	<u>\$ 59,643,113</u>	<u>\$ 60,518,214</u>

WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO

CHANGES IN NET POSITION - (Continued)
 LAST TEN FISCAL YEARS
 (ACCRUAL BASIS OF ACCOUNTING)

Program Revenues	2024	2023	2022	2021	2020
Governmental activities:					
Charges for services and sales:					
Instruction:					
Regular	\$ 764,015	\$ 656,144	\$ 781,319	\$ 381,301	\$ 538,053
Special	120,675	158,325	177,664	220,157	115,162
Adult/Continuing	-	-	-	-	-
Other instructional	-	-	-	-	-
Support services:					
Administration	-	-	-	-	-
Operations and maintenance	104,635	82,330	72,362	10,006	60,364
Pupil transportation	61,123	64,359	48,854	44,935	49,668
Operation of non-instructional services:					
Food service operations	972,044	1,008,364	282,300	8,029	666,694
Other non-instructional services	594,285	512,258	467,520	440,856	479,751
Extracurricular activities	481,217	562,991	413,347	219,002	384,540
Operating grants and contributions:					
Instruction:					
Regular	1,028,466	730,881	689,455	432,469	93,934
Special	621,257	1,025,384	910,471	1,109,086	1,364,666
Vocational	7,087	5,259	5,518	7,104	7,104
Adult/Continuing	3,851	7,840	15,610	6,723	3,288
Other	380,360	522,310	230,587	445,335	509,886
Support services:					
Pupil	725,301	430,619	422,830	203,606	271,440
Instructional staff	174,513	108,310	13,885	432,959	102,572
Administration	237,948	236,281	177,612	-	11,905
Operations and maintenance	560,426	38,168	3,353	407,232	15,394
Pupil transportation	586,474	338,129	266,483	105,307	150,775
Operation of non-instructional services:					
Food service operations	627,032	627,198	1,726,036	775,053	281,261
Other non-instructional services	480,365	827,028	647,005	761,562	763,288
Extracurricular activities	159,061	87,599	83,017	78,641	93,470
Interest and fiscal charges	-	-	-	-	-
Capital grants and contributions:					
Support services:					
Operations and maintenance	-	58,252	-	-	-
Pupil transportation	-	180,000	-	-	-
Central	-	-	-	-	-
Extracurricular activities	-	-	-	-	-
Total governmental program revenues	<u>\$ 8,690,135</u>	<u>\$ 8,268,029</u>	<u>\$ 7,435,228</u>	<u>\$ 6,089,363</u>	<u>\$ 5,963,215</u>
Net (Expense)/Revenue					
Governmental activities	<u>\$ (59,646,504)</u>	<u>\$ (59,818,119)</u>	<u>\$ (50,778,816)</u>	<u>\$ (60,049,137)</u>	<u>\$ (56,596,267)</u>

2019 ⁽¹⁾	2018	2017	2016	2015
\$ 511,841	\$ 395,083	\$ 332,551	\$ 256,620	\$ 366,573
9,072	-	-	-	-
-	-	7,110	25,235	19,305
-	-	18,225	-	-
-	-	245	-	-
63,502	83,710	77,909	52,856	62,282
53,787	57,888	59,281	3,530	30,199
827,598	833,121	842,610	858,000	858,059
647,282	594,235	602,108	605,475	538,681
557,965	340,292	537,292	443,562	468,648
62,539	31,959	63,470	42,145	178,710
924,872	764,540	824,211	769,782	772,515
7,104	7,104	7,252	3,046	2,543
7,411	41,951	479,931	4,550	12,881
333,728	333,854	444,678	381,935	294,726
62,389	27,449	156,265	194,001	172,447
78,308	72,911	49,935	74,076	72,094
4,669	474	1,099	1,631	1,934
19,713	-	-	15,000	-
231,331	199,084	247,998	246,984	257,050
358,168	408,103	331,059	350,925	314,915
714,302	686,308	1,137,232	713,243	677,803
177,508	202,570	232,744	242,268	219,766
-	-	-	538,464	1,170,112
-	-	-	-	-
-	-	-	-	-
-	-	-	330,000	-
<u>\$ 5,653,089</u>	<u>\$ 5,080,636</u>	<u>\$ 6,453,205</u>	<u>\$ 6,153,328</u>	<u>\$ 6,491,243</u>
<u>\$ (49,448,685)</u>	<u>\$ (29,086,801)</u>	<u>\$ (56,015,034)</u>	<u>\$ (53,489,785)</u>	<u>\$ (54,026,971)</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

CHANGES IN NET POSTION - (Continued)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2024	2023	2022	2021	2020
<u>General Revenues and Other Changes in Net Position</u>					
Governmental activities:					
Property taxes levied for:					
General purposes	\$ 46,985,808	\$ 43,365,112	\$ 45,455,524	\$ 44,280,259	\$ 37,908,112
Debt service	5,954,633	6,280,707	7,174,807	6,413,489	5,225,617
Capital outlay	1,214,422	1,126,813	1,188,032	1,172,407	960,682
Payments in lieu of taxes	1,137,515	1,875,682	1,350,642	1,025,337	687,567
Grants and entitlements not restricted					
to specific programs	8,895,597	8,114,424	7,823,187	8,273,540	7,624,720
Investment earnings	2,211,530	1,654,545	264,522	115,121	1,171,048
Increase (decrease) in fair value of investments	148,967	39,624	(500,660)	-	27,896
Gain on sale of capital assets	-	-	-	-	27,896
Miscellaneous	623,969	659,095	665,744	580,987	780,401
Total governmental activities	<u>\$ 67,172,441</u>	<u>\$ 63,116,002</u>	<u>\$ 63,421,798</u>	<u>\$ 61,861,140</u>	<u>\$ 54,413,939</u>
Change in Net Position					
Governmental activities	<u>\$ 7,525,937</u>	<u>\$ 3,297,883</u>	<u>\$ 12,642,982</u>	<u>\$ 1,812,003</u>	<u>\$ (2,182,328)</u>

⁽¹⁾ The District implemented GASB Statement No. 84 in 2020. Amounts for fiscal year 2019 have been restated to reflect the implementation of this statement and years prior to 2019 have not been restated.

Source: School District financial records.

<u>2019 ⁽¹⁾</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 42,358,923	\$ 41,797,143	\$ 36,486,989	\$ 43,977,628	\$ 38,970,696
6,645,097	6,417,674	5,839,450	7,806,044	6,767,839
1,129,152	1,168,288	826,544	-	-
583,245	506,058	455,000	455,000	227,500
8,710,452	9,333,934	9,383,072	9,379,082	9,752,076
1,454,283	647,724	206,295	250,028	169,939
-	8,942	1,203	17,074	-
-	8,942	1,203	17,074	-
343,053	253,957	474,282	140,026	136,480
<u>\$ 61,224,205</u>	<u>\$ 60,142,662</u>	<u>\$ 53,674,038</u>	<u>\$ 62,041,956</u>	<u>\$ 56,024,530</u>
 <u>\$ 11,775,520</u>	 <u>\$ 31,055,861</u>	 <u>\$ (2,340,996)</u>	 <u>\$ 8,552,171</u>	 <u>\$ 1,997,559</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General Fund:					
Nonspendable	\$ 99,493	\$ 97,966	\$ 114,819	\$ 126,492	\$ 115,891
Committed	1,168,693	1,168,693	1,168,693	1,168,693	1,168,693
Assigned	3,640,163	3,588,957	937,380	3,030,643	2,543,516
Unassigned	<u>30,465,140</u>	<u>28,799,828</u>	<u>30,031,954</u>	<u>25,369,974</u>	<u>22,052,545</u>
Total general fund	<u>\$ 35,373,489</u>	<u>\$ 33,655,444</u>	<u>\$ 32,252,846</u>	<u>\$ 29,695,802</u>	<u>\$ 25,880,645</u>
All Other Governmental Funds:					
Nonspendable	\$ 20,421	\$ 23,964	\$ 20,513	\$ 19,091	\$ 20,646
Restricted	13,292,608	13,192,459	12,106,301	10,834,570	11,032,522
Committed	-	-	-	-	-
Unassigned (deficit)	<u>(789,963)</u>	<u>(2,201,564)</u>	<u>(818,582)</u>	<u>(931,306)</u>	<u>(94,977)</u>
Total all other governmental funds	<u>\$ 12,523,066</u>	<u>\$ 11,014,859</u>	<u>\$ 11,308,232</u>	<u>\$ 9,922,355</u>	<u>\$ 10,958,191</u>
Total governmental funds	<u>\$ 47,896,555</u>	<u>\$ 44,670,303</u>	<u>\$ 43,561,078</u>	<u>\$ 39,618,157</u>	<u>\$ 36,838,836</u>

Source: School District financial records.

⁽¹⁾ The District implemented GASB Statement No. 84 in 2020. Amounts for fiscal year 2019 have been restated to reflect the implementation of this statement and years prior to 2019 were not restated.

2019⁽¹⁾	2018	2017	2016	2015
\$ 106,849	\$ 106,854	\$ 106,367	\$ 56,655	\$ 3,796
1,168,693	1,168,693	1,168,693	1,168,693	1,549,807
4,164,949	2,307,981	1,116,408	3,452,897	7,209,668
22,205,680	22,326,801	21,757,929	22,487,981	13,284,916
<u>\$ 27,646,171</u>	<u>\$ 25,910,329</u>	<u>\$ 24,149,397</u>	<u>\$ 27,166,226</u>	<u>\$ 22,048,187</u>
\$ 3,873	\$ 5,484	\$ 6,688	\$ 3,241	\$ 3,198
17,167,609	40,177,426	42,833,645	9,912,616	8,383,214
-	-	-	-	-
(11,459)	(145,522)	(17,407)	-	-
<u>\$ 17,160,023</u>	<u>\$ 40,037,388</u>	<u>\$ 42,822,926</u>	<u>\$ 9,915,857</u>	<u>\$ 8,386,412</u>
<u>\$ 44,806,194</u>	<u>\$ 65,947,717</u>	<u>\$ 66,972,323</u>	<u>\$ 37,082,083</u>	<u>\$ 30,434,599</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	2024	2023	2022	2021	2020
<u>Revenues</u>					
Property taxes	\$ 53,289,608	\$ 52,213,452	\$ 53,887,570	\$ 51,786,848	\$ 43,029,761
Payment in lieu of taxes	1,137,515	1,875,682	1,350,642	1,025,337	687,567
Intergovernmental	15,574,899	11,839,461	13,250,359	12,214,658	10,630,315
Tuition and fees	1,560,763	1,401,209	1,476,946	1,070,903	1,181,722
Investment earnings	2,210,509	1,626,329	268,767	133,722	1,200,165
Charges for services	1,003,786	1,034,646	305,929	35,595	693,703
Extracurricular	428,810	526,586	388,129	211,468	355,681
Rental income	104,635	82,330	72,362	10,006	60,364
Contributions and donations	178,598	146,394	125,122	165,659	140,008
Miscellaneous	654,596	713,351	688,004	597,515	982,969
Increase (decrease) in fair value of investments	148,967	39,624	(500,660)	-	-
Total revenues	76,292,686	71,499,064	71,313,170	67,251,711	58,962,255
<u>Expenditures</u>					
Current:					
Instruction:					
Regular	23,471,108	24,078,925	23,086,921	20,698,204	20,744,490
Special	9,868,399	10,153,553	9,485,999	9,285,633	8,803,249
Vocational	1,492,319	1,325,128	1,259,113	1,140,655	1,126,304
Adult/Continuing	4,018	4,106	3,915	1,862	1,482
Other	1,396,488	1,065,526	865,704	1,453,872	1,534,740
Support Services:					
Pupil	4,773,335	4,441,220	4,327,657	3,845,353	3,828,266
Instructional staff	1,946,711	1,781,094	1,695,746	2,218,860	1,656,833
Board of education	39,722	32,922	35,144	31,416	33,634
Administration	3,669,046	3,520,143	3,080,800	2,900,468	2,851,028
Fiscal	1,400,916	1,406,221	1,313,934	1,284,474	1,280,972
Business	441,687	436,095	474,788	508,818	521,877
Operations and maintenance	8,625,026	5,501,195	5,176,516	5,852,295	4,520,552
Pupil transportation	3,858,932	4,208,156	3,396,893	3,053,705	3,169,121
Central	349,014	430,409	380,321	387,053	495,321
Operation of non-instructional services:					
Food service operations	1,517,178	1,421,827	1,445,714	950,864	1,109,248
Other non-instructional services	1,159,850	1,478,685	1,037,327	1,374,717	1,151,575
Extracurricular activities	1,616,025	1,601,377	1,394,340	1,254,740	1,107,290
Facilities acquisitions and construction	650,661	683,542	509,088	1,317,500	6,173,736
Capital outlay	-	-	-	-	-
Debt service:					
Principal retirement	3,515,450	3,604,406	3,737,000	2,649,000	2,511,000
Interest	3,299,007	3,215,309	2,371,245	4,262,901	4,342,711
Bond issuance costs	-	-	747,585	-	-
Payment to refunding bond escrow agent	-	-	2,000,000	-	-
Accretion on CABs	-	-	305,000	-	-
Total expenditures	73,094,892	70,389,839	68,130,750	64,472,390	66,963,429
Excess of revenues over (under) expenditures	3,197,794	1,109,225	3,182,420	2,779,321	(8,001,174)
<u>Other Financing Sources (Uses)</u>					
Transfers in	2,143,976	407,880	31,553	174,977	39,353
Transfers (out)	(2,143,976)	(407,880)	(31,553)	(174,977)	(39,353)
Payment to refunded bond escrow agent	-	-	(86,537,485)	-	-
Sale of capital assets	-	-	-	-	33,816
Capital lease transaction	-	-	-	-	-
SBITA transaction	28,458	-	-	-	-
Bonds issued	-	-	78,045,000	-	-
Premium on bonds	-	-	9,252,986	-	-
Total other financing sources	28,458	-	760,501	-	33,816
Net change in fund balances	\$ 3,226,252	\$ 1,109,225	\$ 3,942,921	\$ 2,779,321	\$ (7,967,358)
Capital expenditures (included in expenditures above)	3,382,771	820,637	82,302	138,454	6,402,921
Debt service principal and interest as a percentage of noncapital expenditures	9.775%	9.803%	9.425%	10.744%	11.317%

⁽¹⁾ The District implemented GASB Statement No. 84 in 2020. Amounts for fiscal year 2019 have been restated to reflect the implementation of this statement and years prior to 2019 were not been restated.

Source: School District financial records.

2019 ⁽¹⁾	2018	2017	2016	2015
\$ 50,311,613	\$ 49,292,344	\$ 43,172,464	\$ 51,830,226	\$ 48,890,476
583,245	506,058	455,000	455,000	227,500
11,471,810	12,135,571	12,172,873	12,698,494	13,659,297
1,195,474	1,071,821	1,172,116	1,035,704	1,111,785
1,408,074	662,343	182,898	256,017	163,358
1,034,428	858,692	842,610	858,000	858,059
375,719	289,806	348,531	243,421	276,493
64,502	84,710	85,019	80,486	84,561
214,863	244,338	311,509	573,317	222,504
353,292	434,116	1,329,680	146,301	173,001
-	-	-	-	-
67,013,020	65,579,799	60,072,700	68,176,966	65,667,034
20,863,899	19,877,880	20,240,428	19,913,671	20,232,577
8,546,418	8,702,985	8,083,944	7,380,042	7,239,817
1,083,811	1,060,469	725,430	1,008,643	948,826
4,140	4,150	3,521	3,151	3,125
1,406,102	1,635,161	1,770,772	1,707,108	1,535,347
4,028,640	3,693,039	3,778,917	3,659,332	3,610,121
1,631,344	1,982,670	1,535,087	1,532,568	1,697,595
33,449	31,249	41,589	71,975	46,916
2,915,298	2,888,252	3,094,778	2,865,404	2,716,512
1,269,203	1,263,360	1,299,039	1,447,696	1,286,694
475,935	485,547	357,273	382,702	417,487
5,224,950	4,906,984	5,059,298	4,949,687	5,004,548
3,708,776	3,492,090	3,624,997	3,588,283	3,749,652
952,796	390,093	438,624	348,728	317,245
1,251,645	1,212,683	1,169,048	1,141,498	1,097,093
1,436,167	1,404,152	1,531,622	1,243,386	1,342,690
1,586,382	1,379,277	1,641,751	1,438,805	1,362,133
25,313,752	5,105,323	1,407,718	895,447	1,286,258
-	814,000	-	-	430,188
2,266,617	2,569,013	2,720,632	4,576,464	4,218,462
4,444,422	4,541,399	3,664,805	3,402,014	3,890,105
-	-	283,795	-	518,259
-	-	-	-	-
-	-	1,835,000	-	-
88,443,746	67,439,776	64,308,068	61,556,604	62,951,650
(21,430,726)	(1,859,977)	(4,235,368)	6,620,362	2,715,384
16,185	24,242	10,000	10,000	10,000
(16,185)	(24,242)	(10,000)	(10,000)	(10,000)
-	-	-	-	(60,711,594)
-	21,371	2,925	27,122	170
-	814,000	-	-	430,188
-	-	-	-	-
-	-	33,630,000	-	58,530,000
-	-	492,683	-	2,517,550
-	835,371	34,125,608	27,122	766,314
\$ (21,430,726)	\$ (1,024,606)	\$ 29,890,240	\$ 6,647,484	\$ 3,481,698
25,769,301	5,988,514	1,864,198	669,841	859,546
10.708%	11.571%	13.165%	13.104%	13.059%

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**ASSESSED VALUATION AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS**

Collection Year	Real Property		Public Utility	
	Assessed Value	Estimated Actual Value ⁽¹⁾	Assessed Value	Estimated Actual Value ⁽¹⁾
2024	\$ 1,763,340,140	\$ 5,038,114,686	\$ 41,773,420	\$ 47,469,795
2023	1,737,447,280	4,964,135,086	39,995,150	45,449,034
2022 ⁽³⁾	1,732,088,240	4,948,823,543	38,009,720	43,192,864
2021	1,577,648,970	4,507,568,486	36,205,880	41,143,045
2020	1,560,431,440	4,458,375,543	32,709,670	37,170,080
2019 ⁽²⁾	1,547,978,250	4,422,795,000	30,844,930	35,051,057
2018	1,421,129,760	4,060,370,743	29,844,940	33,914,705
2017	1,415,841,400	4,045,261,143	27,951,630	31,763,216
2016 ⁽³⁾	1,400,587,290	4,001,677,971	25,840,090	29,363,739
2015	1,340,030,420	3,828,658,343	25,237,460	28,678,932

Source: Cuyahoga County Fiscal Officer's Office - Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Fiscal Officer.

⁽¹⁾ This amount is calculated based on the following percentages:
Real estate is assessed at 35 percent of actual value.
Public utility personal is assessed at varying rates of actual value.

⁽²⁾ Reappraisal of property values.

⁽³⁾ Triennial update of property values.

Total					
Assessed Value		Estimated Actual Value		%	Total Direct Tax Rate
\$	1,805,113,560	\$	5,085,584,481	35.49%	68.65
	1,777,442,430		5,009,584,120	35.48%	68.80
	1,770,097,960		4,992,016,406	35.46%	69.70
	1,613,854,850		4,548,711,531	35.48%	69.80
	1,593,141,110		4,495,545,622	35.44%	69.80
	1,578,823,180		4,457,846,057	35.42%	69.90
	1,450,974,700		4,094,285,447	35.44%	69.90
	1,443,793,030		4,077,024,359	35.41%	70.20
	1,426,427,380		4,031,041,710	35.39%	70.10
	1,365,267,880		3,857,337,275	35.39%	70.10

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**DIRECT AND OVERLAPPING PROPERTY TAX RATES
(RATE PER \$1,000 OF ASSESSED VALUE)
LAST TEN YEARS**

Tax Year/ Collection Year	Overlapping Rates			Direct Rates					
	County	Library	City	Voted			Unvoted	Total	
				General	Bond	Permanent Improvement			
2023/2024	\$ 14.85	\$ 3.40	\$ 9.52	\$ 58.60	\$ 3.45	\$ 0.80	\$ 5.80	\$ 68.65	
2022/2023	14.85	2.80	9.52	58.60	3.60	0.80	5.80	68.80	
2021/2022	14.85	2.80	9.52	58.60	4.50	0.80	5.80	69.70	
2020/2021	14.85	2.80	9.52	58.60	4.60	0.80	5.80	69.80	
2019/2020	14.85	2.80	9.52	58.60	4.60	0.80	5.80	69.80	
2018/2019	14.05	2.80	9.52	58.60	4.70	0.80	5.80	69.90	
2017/2018	14.05	2.80	9.52	58.60	4.70	0.80	5.80	69.90	
2016/2017	14.05	2.80	9.52	58.60	5.00	0.80	5.80	70.20	
2015/2016	14.05	2.80	9.52	58.60	5.70	-	5.80	70.10	
2014/2015	14.05	2.80	9.52	58.60	5.70	-	5.80	70.10	

Source: Cuyahoga County Fiscal Officer's Office

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

PRINCIPAL TAXPAYERS
REAL ESTATE TAX
DECEMBER 31, 2023 AND DECEMBER 31, 2014

December 31, 2022 ⁽¹⁾			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Real Estate Assessed Value
Stark (Crocker Park) ⁽²⁾	\$ 92,402,860	1	5.32%
Blue Sky Property Co., LLC (American Greetings Corp.)	40,766,340	2	2.35%
Hyland Software, Inc	11,096,240	3	0.64%
ARC Westlake Village, Inc.	7,627,520	4	0.44%
BCM Westlake, LLC	7,541,530	5	0.43%
Remington Westlake, LLC	7,401,420	6	0.43%
VIP Apts, LLC	6,873,200	7	0.40%
MFJ Hunters Chase Apartments, LLC	6,535,170	8	0.38%
Sturbridge Square Ohio, LLC	6,468,080	9	0.37%
Developers Diversified	6,419,250	10	0.37%
Total	<u>\$ 193,131,610</u>		<u>11.13%</u>
Total Real Estate Valuation	<u>\$ 1,737,447,280</u>		

December 31, 2014			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Real Estate Assessed Value
Crocker Park LLC	\$ 44,821,280	1	3.34%
Cleveland Electric Illuminating Co.	20,308,650	2	1.52%
Promenade Delaware	12,272,510	3	0.92%
Energizer Battery Company	7,101,510	4	0.53%
ARC Westlake Village, Inc.	6,508,500	5	0.49%
Remington Apartments LLC	6,499,330	6	0.49%
BCM Westlake LLC	6,048,360	7	0.45%
Village in the Park	5,449,500	8	0.41%
Sturbridge Square LLC	5,348,010	9	0.40%
DRG Hunter's Chase LLC	5,297,080	10	0.40%
Total	<u>\$ 119,654,730</u>		<u>8.95%</u>
Total Real Estate Valuation	<u>\$ 1,340,030,420</u>		

⁽¹⁾ December 31, 2023 not available. December 31, 2022 is the latest information available.

⁽²⁾ Stark (Crocker Park) includes CP Commercial Delaware, Crocker Park Residential (all phases) and Promenade Delaware.

Source: Cuyahoga County Fiscal Officer's Office

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**PRINCIPAL TAXPAYERS
TANGIBLE PERSONAL PROPERTY AND PUBLIC UTILITY PROPERTY TAX
DECEMBER 31, 2023 AND DECEMBER 31, 2014**

December 31, 2022 ⁽¹⁾			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Tangible and Public Utility Assessed Value
Cleveland Electric Illuminating Co.	\$ 26,291,090	1	62.94%
American Transmission System	7,402,100	2	17.72%
Columbia Gas of Ohio	6,230,720	3	14.92%
Total	\$ 39,923,910		95.56%
Total Tangible Personal Property and Public Utility Assessed Valuation	\$ 41,773,420		
December 31, 2014			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Tangible and Public Utility Assessed Value
Cleveland Electric Illuminating Co.	\$ 20,308,650	1	80.47%
Columbia Gas of Ohio	3,413,740	2	13.53%
Total	\$ 23,722,390		94.00%
Total Tangible Personal Property and Public Utility Assessed Valuation	\$ 25,237,460		

⁽¹⁾ December 31, 2023 not available. December 31, 2022 is the latest information available.

Source: Cuyahoga County Fiscal Officer's Office

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**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

Tax Year/ Collection Year	Current Levy	Delinquent Levy ⁽²⁾	Total Levy	Current Collection	Percent of Current Levy Collected
2023/2024	\$ 58,320,482	\$ 1,628,746	\$ 59,949,228	\$ 56,937,354	97.63%
2022/2023	57,421,960	1,965,314	59,387,274	56,091,241	97.68%
2021/2022	58,799,895	2,339,659	61,139,554	56,722,984	96.47%
2020/2021	57,228,237	2,498,587	59,726,824	55,029,285	96.16%
2019/2020	55,210,316	2,040,168	57,250,484	53,740,054	97.34%
2018/2019	55,931,972	1,452,554	57,384,526	54,210,152	96.92%
2017/2018	53,911,754	1,326,642	55,238,396	52,840,860	98.01%
2016/2017	54,725,368	1,446,059	56,171,427	52,569,485	96.06%
2015/2016	54,333,616	1,879,339	56,212,955	52,419,363	96.48%
2014/2015	53,330,410	2,080,194	55,410,604	51,421,351	96.42%

Source: Cuyahoga County Fiscal Officer's Office

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

⁽²⁾ This amount cannot be calculated based on other information in this statistical table because of retroactive additions and reductions.

Delinquent Collection	Total Collection	Total Collection As a Percent of Total Levy
\$ 1,228,310	\$ 58,165,664	97.02%
1,542,904	57,634,145	97.05%
1,346,936	58,069,920	94.98%
1,005,230	56,034,515	93.82%
1,003,765	54,743,819	95.62%
1,040,284	55,250,436	96.28%
1,007,242	53,848,102	97.48%
948,282	53,517,767	95.28%
1,013,733	53,433,096	95.05%
1,055,449	52,476,800	94.71%

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

Fiscal Year	Governmental Activities				Per Capita ⁽²⁾	Per ADM ⁽²⁾	Percentage of Personal Income ⁽³⁾
	General Obligation Bonds ⁽¹⁾	SBITA Payable	Financed Purchase Notes Payable	Total Primary Government			
2024	\$ 97,848,820	\$ 88,304	\$ -	\$ 97,937,124	\$ 2,883	\$ 29,850	4.19%
2023	101,257,188	100,296	-	101,357,484	2,989	30,911	4.67%
2022	104,701,050	-	141,000	104,842,050	3,085	33,507	5.27%
2021	105,909,406	-	278,000	106,187,406	3,102	32,217	5.98%
2020	108,609,116	-	412,000	109,021,116	3,404	32,056	6.56%
2019	111,177,858	-	543,000	111,720,858	3,466	32,591	6.74%
2018	113,415,256	-	764,617	114,179,873	3,535	32,782	6.90%
2017	115,956,540	-	184,630	116,141,170	3,596	33,032	7.34%
2016	86,507,155	-	270,262	86,777,417	2,676	23,801	5.46%
2015	90,689,041	-	351,726	91,040,767	2,782	22,429	6.69%

Sources:

⁽¹⁾ See notes to the financial statements regarding the District's outstanding debt information. Includes accreted interest on capital appreciation bonds and unamortized premiums.

⁽²⁾ See schedule "Demographic and Economic Statistics, Last Ten Fiscal Years" for population and enrollment information.

⁽³⁾ See schedule "Demographic and Economic Statistics, Last Ten Fiscal Years" for per capita personal income and population. Personal income equals per capital personal income times population.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

Fiscal Year	Total General Obligation Bonded Debt ⁽¹⁾	Net Position Restricted for Debt Service	Net General Obligation Bonded Debt	Percentage of Actual Taxable Value of Property ⁽²⁾	Per Capita ⁽³⁾
2024	\$ 97,848,820	\$ 8,523,490	\$ 89,325,330	1.76%	\$ 2,629
2023	101,257,188	9,046,302	92,210,886	1.84%	\$ 2,720
2022	104,701,050	8,817,983	95,883,067	1.92%	2,821
2021	105,909,406	8,756,599	97,152,807	2.14%	2,838
2020	108,609,116	7,902,022	100,707,094	2.24%	3,144
2019	111,177,858	8,695,943	102,481,915	2.30%	3,179
2018	113,415,256	7,570,414	105,844,842	2.59%	3,277
2017	115,956,540	6,687,246	109,269,294	2.68%	3,384
2016	86,507,155	6,440,435	80,066,720	1.99%	2,469
2015	90,689,041	4,195,669	86,493,372	2.24%	2,643

Sources:

⁽¹⁾ See notes to the financial statements regarding the District's outstanding debt information. Includes accreted interest on capital appreciation bonds and unamortized premiums.

⁽²⁾ See schedule "Assessed Valuation and Estimated Actual Value of Taxable Property" for assessed valuation of property.

⁽³⁾ See schedule "Demographic and Economic Statistics, Last Ten Fiscal Years" for population information.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2024**

Governmental Unit	Debt Attributable to Governmental Activities	Percentage Applicable to School District ⁽¹⁾	Amount of Direct and Overlapping Debt
Westlake City School District	\$ 97,937,124	100.00%	\$ 97,937,124
Overlapping debt:			
Cuyahoga County	228,740,000	5.10%	11,665,740
Cuyahoga Community College	183,840,000	5.10%	9,375,840
City of Westlake	88,125,000	100.00%	88,125,000
Total overlapping debt	500,705,000		109,166,580
Total direct and overlapping debt	\$ 598,642,124		\$ 207,103,704

Source: Ohio Municipal Advisory Council

⁽¹⁾ Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the District by the total assessed valuation of the subdivision.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

Fiscal Year	Voted Debt Limit	Total Debt Applicable to Limit ⁽¹⁾	Debt Service Available Balance	Net Debt Applicable to Limit	Voted Legal Debt Margin	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
2024	\$ 162,460,220	\$ 88,125,000	\$ 10,032,030	\$ 78,092,970	\$ 84,367,250	48.07%
2023	159,969,819	91,600,000	10,144,178	81,455,822	78,513,997	50.92%
2022	159,308,816	95,020,000	9,347,617	85,672,383	73,636,433	53.78%
2021	145,246,937	102,570,000	9,371,877	93,198,123	52,048,814	64.17%
2020	143,382,700	105,085,000	8,487,473	96,597,527	46,785,173	67.37%
2019	142,094,086	107,465,000	9,365,592	98,099,408	43,994,678	69.04%
2018	130,587,723	109,510,000	8,193,415	101,316,585	29,271,138	77.59%
2017	129,941,373	111,845,000	7,405,013	104,439,987	25,501,386	80.37%
2016	128,378,464	80,850,000	8,621,342	72,228,658	56,149,806	56.26%
2015	122,874,109	83,600,000	7,419,662	76,180,338	46,693,771	62.00%

Source: Cuyahoga County Fiscal Officer and District financial records

Voted Debt Limit Calculation for Fiscal Year 2024

Assessed Value	\$ 1,805,113,560
Debt Limit (9% of assessed value)	X 9%
Voted Debt Limit	<u>\$ 162,460,220</u>

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

Note: Voted Debt Limits are determined without reference to applicable monies in the District's debt service fund.

⁽¹⁾ Excludes unamortized premiums and accreted interest on capital appreciation bonds.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Year	Population ⁽¹⁾	Per Capita Personal Income ⁽¹⁾	Median Age ⁽¹⁾	School Enrollment ⁽²⁾	Unemployment Rates ⁽³⁾		
					Cuyahoga County	Ohio	United States
2024	33,972	\$ 68,847	47.0	3,281	4.7%	4.4%	4.1%
2023	33,907	64,001	47.0	3,279	4.7%	3.8%	3.6%
2022	33,986	58,539	46.3	3,129	6.3%	3.9%	3.6%
2021	34,228	51,906	46.9	3,296	7.1%	6.3%	6.1%
2020	32,032	51,906	46.8	3,401	15.2%	11.1%	11.2%
2019	32,233	51,434	46.7	3,428	4.9%	4.2%	3.8%
2018	32,297	51,230	47.2	3,483	4.7%	4.6%	3.7%
2017	32,293	49,009	46.2	3,516	6.6%	5.0%	4.4%
2016	32,428	49,009	46.2	3,646	5.6%	5.0%	4.9%
2015	32,729	41,588	45.0	4,059	5.0%	4.3%	5.2%

Sources:

⁽¹⁾ U. S. Census Bureau. 2015 census data, 2016-2024 census data estimates

⁽²⁾ School District records

⁽³⁾ Ohio Department of Job and Family Services, Office of Workforce Development -
Bureau of Labor Market Information

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Employer	December 31, 2023		
	Employees	Rank	Percentage of Total City Employment
University Hospitals Health Systems Inc.	3,588	1	9.96%
American Greetings Corporation	947	2	2.63%
Westlake City Schools	766	3	2.13%
TA Operating, LLC	743	4	2.06%
The Cleveland Clinic Foundation	738	5	2.05%
Group Management Services, Incorporated	687	6	1.91%
Hyland Software, Incorporated	684	7	1.90%
City of Westlake	472	8	1.31%
Equity Administrative Services	467	9	1.30%
Cuyahoga Community College	403	10	1.12%
Total	9,495		26.37%
Total City Employment	36,017		

Employer	December 31, 2014		
	Employees	Rank	Percentage of Total City Employment
St. John Westshore Hospital	1,526	1	6.18%
Hyland Software, Incorporated	1,458	2	5.90%
Cheesecake Factory	679	3	2.75%
Westlake City School District	670	4	2.71%
University Hospitals	492	5	1.99%
TA Operating LLC	483	6	1.96%
City of Westlake	441	7	1.79%
Lutheran Home	427	8	1.73%
ARC Westlake Village Inc.	413	9	1.67%
Premier Physicians Center Inc.	260	10	1.05%
Total	6,849		27.72%
Total City Employees	24,705		

Source: City of Westlake, Ohio Annual Comprehensive Financial Report - 2023

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

STAFFING STATISTICS
FULL TIME EQUIVALENTS (FTE) BY TYPE
LAST TEN FISCAL YEARS

Type	2024	2023	2022	2021	2020
Professional Staff:					
Teaching Staff:					
Elementary	91	94	91	90	90
Intermediate	41	41	41	40	42
Middle	42	42	43	44	42
High	73	74	73	74	73
Administration:					
District	24	24	22	21	21
Auxiliary Positions:					
Counselors	11	11	10	10	10
Nurses	2	2	2	2	2
Speech	6	6	7	7	7
Mental Health Specialists	5	5	5	5	5
Support Staff:					
Secretarial	36	36	36	39	39
Aides	107	99	95	81	81
Hall monitor/Security	-	-	-	-	-
Technical	3	3	3	3	3
Cooks	29	29	29	30	30
Custodial	34	34	33	30	30
Maintenance	6	6	6	6	6
Bus Driver	43	43	46	48	48
Mechanics	3	2	3	3	3
Extracurricular	215	193	205	186	156
Total	771	744	750	719	688

Source: School District records
Head-count only

2019	2018	2017	2016	2015
92	94	90	90	88
43	42	40	44	43
42	42	42	42	43
75	75	75	74	75
20	20	20	20	20
10	10	10	9	9
2	2	2	2	2
7	7	7	7	7
4	4	4	4	4
34	34	34	34	36
68	69	71	69	68
9	9	10	9	9
3	3	3	3	3
32	32	32	32	34
36	36	36	36	37
7	7	7	7	7
52	54	55	58	61
3	3	3	3	3
200	200	200	200	200
739	743	741	743	749

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS**

Function	2024	2023	2022	2021	2020
Instruction:					
Regular and Special					
Enrollment (students)	3,281	3,279	3,129	3,296	3,401
Graduates	296	259	286	279	290
Support services:					
Board of education					
Regular meetings per year	12	12	12	12	12
Administration					
Student attendance percentage	93.9%	93.7%	93.4%	94.1%	96.6%
Fiscal					
Purchase orders					
processed	3,070	3,399	3,026	2,926	2,818
Nonpayroll checks					
issued	2,707	2,708	2,554	2,844	2,779
Operations and maintenance					
Work orders completed	941	1,099	234	153	432
Square footage					
maintained ⁽¹⁾	765,435	765,435	765,435	915,324	958,995
Extracurricular activities					
Varsity teams	26	26	26	26	26
Junior varsity teams	24	24	24	24	24
Food service operations					
Meals served to students	238,398	246,920	336,452	172,844	158,211

Source: School District records

⁽¹⁾ Square footage revised from previous ACFR's. See schedule "School Building Information, Last Ten Fiscal Years" for detail on square footage maintained.

2019	2018	2017	2016	2015
3,428	3,483	3,516	3,646	4,059
305	296	271	321	322
12	12	12	12	12
94.3%	95.5%	95.0%	95.8%	95.7%
3,315	4,698	5,246	5,200	6,325
3,691	4,188	4,729	4,997	4,967
790	280	879	965	482
804,957	804,957	825,860	825,860	825,860
26	25	23	22	22
24	19	17	16	19
217,226	207,186	210,914	223,628	226,991

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**CAPITAL ASSET STATISTICS
LAST TEN FISCAL YEARS**

	2024	2023	2022	2021	2020
Land	\$ 2,576,787	\$ 2,576,787	\$ 2,576,787	\$ 2,576,787	\$ 2,576,787
Construction in progress	-	-	-	-	-
Land improvements	2,251,807	153,361	174,143	195,759	217,374
Buildings and improvements	122,967,521	125,734,804	128,914,838	132,150,047	135,396,202
Furniture and equipment	1,829,531	1,480,941	1,483,805	1,653,054	1,810,750
Vehicles	1,427,865	1,553,459	1,070,289	1,242,284	1,429,267
Textbooks and library books	-	-	-	-	-
Intangible right-to-use:					
Computer software	137,367	101,772	-	-	-
Total Governmental Activities					
Capital Assets, net	<u>\$ 131,190,878</u>	<u>\$ 131,601,124</u>	<u>\$ 134,219,862</u>	<u>\$ 137,817,931</u>	<u>\$ 141,430,380</u>

Source: School District financial records.

Note: Amounts above are presented net of accumulated depreciation.

2019	2018	2017	2016	2015
\$ 2,576,787	\$ 2,576,787	\$ 2,468,751	\$ 2,468,751	\$ 2,468,751
29,857,075	4,748,342	1,326,990	401,514	122,167
238,990	150,683	161,463	133,606	140,847
102,662,123	105,287,289	106,812,970	109,106,769	111,670,872
1,901,302	1,960,110	1,912,312	1,852,711	2,003,405
1,555,097	1,590,124	960,670	1,045,422	1,195,607
-	-	-	241,790	494,703
-	-	-	-	-
<u>\$ 138,791,374</u>	<u>\$ 116,313,335</u>	<u>\$ 113,643,156</u>	<u>\$ 115,250,563</u>	<u>\$ 118,096,352</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS**

	2024	2023	2022	2021	2020
Bassett Elementary (1967)[1987,1998] ^{(1) (6)}					
Square feet	-	-	-	41,880	41,880
Capacity (students)	-	-	-	-	335
Enrollment	-	-	-	-	-
Dover Elementary (1949)[1970] ^{(1) (7)}					
Square feet	-	-	-	-	43,671
Capacity (students)	-	-	-	-	352
Enrollment	-	-	-	-	-
Hilliard Elementary (1954)[1998] ⁽¹⁾					
Square feet	40,937	40,937	40,937	40,937	40,937
Capacity (students)	328	328	328	328	328
Enrollment	-	-	-	-	-
Holly Lane Elementary (1961)[1998] ⁽¹⁾					
Square feet	-	-	-	35,488	35,488
Capacity (students)	-	-	-	283	283
Enrollment	-	-	-	-	-
Westlake Elementary (2019) ⁽¹⁾					
Square feet	154,038	154,038	154,038	154,038	154,038
Capacity (students)	1,424	1,424	1,424	1,424	1,424
Enrollment	1,254	1,233	1,178	1,173	1,213
Parkside Intermediate (1966)[1998]					
Square feet	-	-	-	72,521	72,521
Capacity (students)	-	-	-	519	519
Enrollment	-	-	-	-	-
Dover Intermediate Schools (1975)[1982,1998,2014] ⁽⁴⁾					
Square feet	92,256	92,256	92,256	92,256	92,256
Capacity (students)	805	805	805	805	805
Enrollment	497	488	447	489	539
Lee Burneson Middle (2013)					
Square feet	103,100	103,100	103,100	103,100	103,100
Capacity (students)	1,040	1,040	1,040	1,040	1,040
Enrollment	477	492	527	514	540
Westlake High School (2013)[1998,2004] ⁽³⁾					
Square feet	363,441	363,441	363,441	363,441	363,441
Capacity (students)	2,106	2,106	2,106	2,106	2,106
Enrollment	1,053	1,066	1,067	1,120	1,109
Administration Building (2003) ⁽⁵⁾					
Square feet	-	-	-	-	-
Transportation Facility					
Square feet	11,663	11,663	11,663	11,663	11,663
Total Square Feet	765,435	765,435	765,435	915,324	958,995
Total Capacity	5,703	5,703	5,703	6,505	7,192
Total Enrollment	3,281	3,279	3,219	3,296	3,401

Source: School District records

⁽¹⁾ The newly constructed 2019 Westlake Elementary replaced Bassett, Dover, Hilliard, and Holly Lane elementaries.

⁽²⁾ Building was demolished upon completion of the new Westlake High School.

⁽³⁾ In 2013, the new High School was built attached to the existing Performing Arts Center (1998) and next to the freestanding Field House (2004).

⁽⁴⁾ Former Lee Burneson Facility renamed to Dover Intermediate School- 2014

⁽⁵⁾ Former Administration Building was transferred to the City of Westlake- 2018

⁽⁶⁾ Bassett Elementary was taken offline and prepped for demolition in FY2021

⁽⁷⁾ Dover Elementary was demolished in FY2021

Note: Year of original construction is in parentheses. Year of major addition/renovation is in brackets.

Increases in square footage and capacity are the result of renovations and additions.

Capacity is defined by standardized guidelines. District exceeded those guidelines in some years.

2019	2018	2017	2016	2015
41,880	41,880	41,880	41,880	41,880
335	335	335	335	335
324	343	368	402	430
43,671	43,671	43,671	43,671	43,671
352	352	352	352	352
339	336	316	326	338
40,937	40,937	40,937	40,937	40,937
328	328	328	328	328
335	319	315	308	330
35,488	35,488	35,488	35,488	35,488
283	283	283	283	283
211	216	209	242	298
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
72,521	72,521	72,521	72,521	72,521
519	519	519	519	519
-	-	-	-	-
92,256	92,256	92,256	92,256	92,256
805	805	805	805	805
506	526	553	562	600
103,100	103,100	103,100	103,100	103,100
1,040	1,040	1,040	1,040	1,040
572	567	613	614	624
363,441	363,441	363,441	363,441	363,441
2,106	2,106	2,106	2,106	2,106
1,141	1,176	1,142	1,192	1,439
-	-	20,903	20,903	20,903
11,663	11,663	11,663	11,663	11,663
804,957	804,957	825,860	825,860	825,860
5,768	5,768	5,768	5,768	5,768
3,428	3,483	3,516	3,646	4,059

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	General Government		Governmental Activities		Enrollment
	Expenditures ⁽¹⁾	Cost per pupil	Expenses ⁽¹⁾	Cost per pupil	
2024	\$ 66,280,435	\$ 20,201	\$ 64,794,676	\$ 19,748	3,281
2023	63,570,124	19,387	64,717,762	19,737	3,279
2022	58,969,920	18,846	55,114,051	17,614	3,129
2021	57,560,489	17,464	62,008,771	18,813	3,296
2020	60,109,718	17,674	58,349,635	17,157	3,401
2019	81,732,707	23,843	50,799,069	14,819	3,428
2018	60,329,364	17,321	29,887,633	8,581	3,483
2017	55,803,836	15,871	58,308,013	16,584	3,516
2016	53,578,126	14,695	55,729,634	15,285	3,646
2015	54,324,824	13,384	55,634,021	13,706	4,059

Source: School District records

⁽¹⁾ Debt Service totals have been excluded. Cost per pupil calculated using general government expenditures which utilize the modified accrual basis of accounting and on governmental activities expenses which utilize the accrual basis of accounting.

⁽²⁾ Full-time certificated teaching staff.

Percent Change	Teaching Staff ⁽²⁾	Pupil/Teacher Ratio	Student Attendance Percentage
0.06%	247	13.28	93.9%
4.79%	251	13.06	93.7%
-5.07%	248	12.62	93.4%
-3.09%	248	13.29	94.1%
-0.79%	247	13.77	96.6%
-1.58%	252	13.60	94.3%
-0.94%	253	13.77	95.5%
-3.57%	247	14.23	95.0%
-10.17%	250	14.58	95.8%
3.18%	249	16.30	95.7%

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OHIO AUDITOR OF STATE KEITH FABER



WESTLAKE CITY SCHOOL DISTRICT

CUYAHOGA COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 1/16/2025

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

This report is a matter of public record and is available online at
www.ohioauditor.gov