



OHIO AUDITOR OF STATE  
**KEITH FABER**





**MAPLEWOOD LOCAL SCHOOL DISTRICT  
TRUMBULL COUNTY  
JUNE 30, 2024**

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TRUMBULL COUNTY  
JUNE 30, 2024**

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# OHIO AUDITOR OF STATE KEITH FABER



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## INDEPENDENT AUDITOR'S REPORT

Maplewood Local School District  
Trumbull County  
2414 Greenville Road NE  
Cortland, Ohio 44410

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 Maplewood Local School District, Trumbull County, Ohio (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 Maplewood Local School District, Trumbull County, Ohio as of June 30, 2024, and the respective changes in financial position thereof and the budgetary comparison for the General fund for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

#### ***Basis for 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, 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***

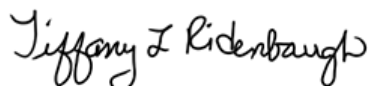
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Schedule of Expenditures of Federal Awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements,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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated July 30, 2025, 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  
Ohio Auditor of State



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

July 30, 2025

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**Maplewood Local School District**  
**Trumbull County, Ohio**

*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2024*  
*(Unaudited)*

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

**Financial Highlights**

Key financial highlights for fiscal year 2024 are as follows:

- In total, net position increased \$845,267 from fiscal year 2023, due to an increase in cash on hand. The effects of GASB 68 and 75 distort the comparative analysis to follow in this MD&A due to the significant change in total expenses on a full accrual basis.
- General revenues accounted for \$10,244,364 in revenue or 86 percent of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$1,619,422 or 14 percent of total revenues of \$11,863,786.
- The District had \$11,018,519 in expenses related to governmental activities; \$1,619,422 of these expenses were offset by program specific charges for services, grants or contributions.
- The District's major governmental funds are the general fund and permanent improvement capital projects fund. The general fund had \$10,010,702 in revenues and \$9,137,186 in expenditures. During fiscal year 2024, the general fund balance increased \$873,516, or 70 percent.
- The permanent improvement capital projects fund had \$201,035 in revenues and \$281,692 in expenditures during fiscal year 2024, and the fund balance decreased \$80,657, or 14 percent.
- The District's total net pension liability decreased to \$8,405,794 from \$8,570,300 and the OPEB liability increased to \$454,476 from \$368,974, a combined net decrease of \$79,004. For more information on these liabilities see Notes 12 and 13 to the basic financial statements.

**Using these Basic Financial Statements**

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

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

**Maplewood Local School District**  
**Trumbull County, Ohio**

*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2024*  
*(Unaudited)*

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**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 the 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 near the end of this management's discussion and analysis. 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 permanent improvement capital projects fund.

***Governmental Funds***

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

**Maplewood Local School District**  
**Trumbull County, Ohio**

*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2024*  
*(Unaudited)*

**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 (Table 1)**  
**Governmental Activities**

	2024	2023	Change
<b>Assets</b>			
Current and Other Assets	\$9,136,519	\$8,003,283	\$1,133,236
Capital Assets, Net	12,338,064	12,794,584	(456,520)
<i>Total Assets</i>	<u>21,474,583</u>	<u>20,797,867</u>	<u>676,716</u>
<b>Deferred Outflows of Resources</b>			
Deferred Charge on Refunding	0	2,536	(2,536)
Pension	1,724,994	2,064,542	(339,548)
OPEB	343,283	203,196	140,087
<i>Total Deferred Outflows of Resources</i>	<u>2,068,277</u>	<u>2,270,274</u>	<u>(201,997)</u>
<b>Liabilities</b>			
Current Liabilities	1,087,515	1,037,258	50,257
Long-Term Liabilities			
Due within One Year	46,831	270,749	(223,918)
Due in More than One Year:			
Net Pension Liability	8,405,794	8,570,300	(164,506)
Net OPEB Liability	454,476	368,974	85,502
Other Amounts	622,615	698,441	(75,826)
<i>Total Liabilities</i>	<u>10,617,231</u>	<u>10,945,722</u>	<u>(328,491)</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes	3,450,756	2,787,380	663,376
Pension	694,577	1,103,879	(409,302)
OPEB	1,031,355	1,327,486	(296,131)
<i>Total Deferred Inflows of Resources</i>	<u>5,176,688</u>	<u>5,218,745</u>	<u>(42,057)</u>
<b>Net Position</b>			
Net Investment in Capital Assets	12,338,064	12,577,152	(239,088)
Restricted	1,569,090	1,985,789	(416,699)
Unrestricted (Deficit)	(6,158,213)	(7,659,267)	1,501,054
<i>Total Net Position</i>	<u>\$7,748,941</u>	<u>\$6,903,674</u>	<u>\$845,267</u>

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

**Maplewood Local School District**  
**Trumbull County, Ohio**

*Management's Discussion and Analysis*  
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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.

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.

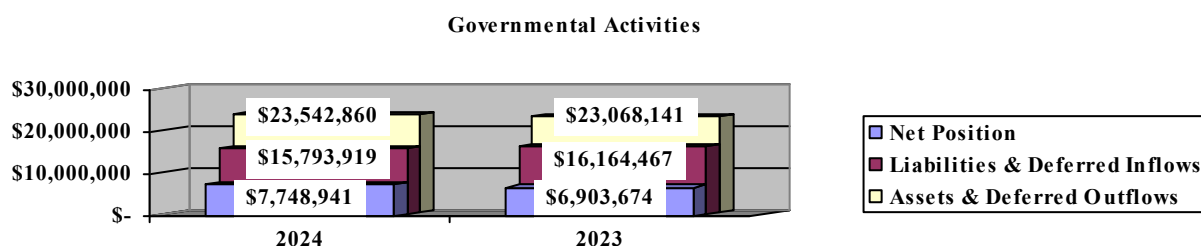
In accordance with GASB 68 and GASB 75, the School District's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's *change* in net pension liability and net OPEB liability, respectively, not accounted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

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2024, the District's net position was \$7,748,941. Of this total, \$1,569,090 is restricted in use.

At year-end, capital assets represented 57 percent of total assets. Capital assets include land, land improvements, buildings and improvements, furniture and equipment, vehicles and leases. Capital assets, net of related debt to acquire the assets at June 30, 2024, were \$12,338,064. 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.

A portion of the District's net position, \$1,569,099, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position is a negative \$6,158,213.

The graph below shows the District's assets and deferred outflows of resources, liabilities and deferred inflows of resources and net position at June 30, 2024 and 2023:



**Maplewood Local School District**  
**Trumbull County, Ohio**

*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2024*  
*(Unaudited)*

The table below shows the change in Net Position for fiscal year 2024 and 2023.

**Table 2**  
Change in Net Position  
Governmental Activities

	2024	2023	Increase (Decrease)
<b>Revenues</b>			
<b>Program Revenues</b>			
Charges for Services and Sales	\$298,236	\$340,899	(\$42,663)
Operating Grants and Contributions	1,321,186	1,649,072	(327,886)
<i>Total Program Revenues</i>	<u>1,619,422</u>	<u>1,989,971</u>	<u>(370,549)</u>
<b>General Revenues</b>			
Property Taxes	3,442,741	2,813,639	629,102
Intergovernmental	6,265,193	5,682,040	583,153
Investment Earnings	169,230	86,081	83,149
Miscellaneous	367,200	257,332	109,868
<i>Total General Revenues</i>	<u>10,244,364</u>	<u>8,839,092</u>	<u>1,405,272</u>
<i>Total Revenues</i>	<u>11,863,786</u>	<u>10,829,063</u>	<u>1,034,723</u>
<b>Program Expenses</b>			
Current:			
Instruction	6,293,191	6,562,893	(269,702)
Support Services	4,356,872	3,774,464	582,408
Operation of Non-Instructional/Food Services	399,668	400,781	(1,113)
Extracurricular Activities	337,438	358,163	(20,725)
Interest and Fiscal Charges	3,828	13,608	(9,780)
Net Pension Expense - GASB 68	(248,395)	(151,142)	(97,253)
Net OPEB Expense - GASB 75	(124,083)	(208,392)	84,309
<i>Total Program Expenses</i>	<u>11,018,519</u>	<u>10,750,375</u>	<u>268,144</u>
<i>Change in Net Position</i>	<u>845,267</u>	<u>78,688</u>	<u>766,579</u>
Net Position Beginning of Year - Restated	<u>6,903,674</u>	<u>6,824,986</u>	<u>78,688</u>
<i>Net Position End of Year</i>	<u><u>\$7,748,941</u></u>	<u><u>\$6,903,674</u></u>	<u><u>\$845,267</u></u>

**Governmental Activities**

The primary sources of revenue for governmental activities are derived from property taxes, and unrestricted grants and entitlements. These revenue sources represent 82 percent of total governmental revenue.

The largest expense of the District is for instructional programs. Instruction expenses totaled \$6,293,191 or an increase of \$269,702 from fiscal year 2023. The effects of GASB 68 and 75 distort the totals in this comparative analysis due to the significant impact changes made to cost of living adjustments enacted by the state pension board had on the District's share of the total pension/OPEB liability.

**Maplewood Local School District**  
**Trumbull County, Ohio**

*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2024*  
*(Unaudited)*

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.

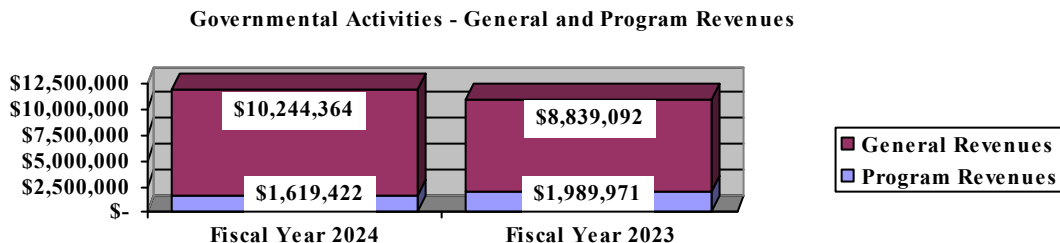
**Table 3**  
**Total and Net Cost of Program Services**

	2024		2023	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
<b>Program Expenses</b>				
Instruction	\$6,293,191	\$5,743,218	\$6,562,893	\$5,419,525
Support Services	4,356,872	3,788,480	3,774,464	3,463,145
Operation of Non-Instructional/Food Services	399,668	56,288	400,781	41,162
Extracurricular Activities	337,438	179,761	358,163	182,498
Interest and Fiscal Charges	3,828	3,828	13,608	13,608
Net Pension Expense	(248,395)	(248,395)	(151,142)	(151,142)
Net OPEB Expense	(124,083)	(124,083)	(208,392)	(208,392)
<i>Total Expenditures</i>	<u>\$11,018,519</u>	<u>\$9,399,097</u>	<u>\$10,750,375</u>	<u>\$8,760,404</u>

The table above reflects how the District funds its programs through program revenues. Instructional services, support services, co-curricular activities, and interest charges rely heavily on general revenues, while non-instructional and food services were mostly funded by program revenues during the fiscal year. The large increase in total expenses is the byproduct of GASB 68 and 75 as previously discussed. To gain a better understanding of operations, please refer to the fund analysis on the next following pages.

The dependence upon tax and other general revenues for governmental activities is apparent; 55 percent of instruction activities were supported through property taxes this year. For all governmental activities, general revenue support is crucial. The District's taxpayers and unrestricted grants and entitlements from the State of Ohio are by far the primary support for District's students.

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



**Maplewood Local School District**  
**Trumbull County, Ohio**

*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2024*  
*(Unaudited)*

**The District's Funds**

The District's governmental funds (as presented on the balance sheet) reported a combined fund balance of \$3,662,504, which is more than last year's total of \$3,183,371. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2024 and 2023.

	Fund Balance June 30, 2024	Fund Balance June 30, 2023	Increase (Decrease)
General	\$2,120,066	\$1,246,550	\$873,516
Permanent Improvement	489,436	570,093	(80,657)
Other Governmental	1,053,002	1,366,728	(313,726)
Total	<u>\$3,662,504</u>	<u>\$3,183,371</u>	<u>\$479,133</u>

**General Fund**

The District's general fund balance increased \$873,516 during the fiscal year due to increasing revenues exceeding expenditures by this amount. The table that follows assists in illustrating the financial activities and fund balance of the general fund.

	2024 Amount	2023 Amount	Percentage Change
<b><u>Revenues</u></b>			
Taxes	\$3,112,625	\$2,726,634	14.2 %
Tuition and Fees	91,782	155,877	(41.1) %
Earnings on investments	168,795	85,914	96.5 %
Intergovernmental	6,241,771	5,639,122	10.7 %
Other revenues	395,729	264,042	49.9 %
Total	<u>\$10,010,702</u>	<u>\$8,871,589</u>	<u>12.8 %</u>
<b><u>Expenditures</u></b>			
Instruction	5,342,647	5,033,868	6.1 %
Support services	3,581,750	3,353,869	6.8 %
Operation of non-instructional services	0	14,553	0.0 %
Extracurricular activities	202,090	184,660	9.4 %
Capital outlay	4,749	0	n/a %
Debt service	5,950	35,700	n/a %
Total	<u>\$9,137,186</u>	<u>\$8,622,650</u>	<u>6.0 %</u>

Property taxes, interest and intergovernmental revenues increased while tuition and fees decreased from the previous fiscal year. Overall, revenues increased by \$1,139,113 from the previous fiscal year, or 12.8 percent. Earnings on investments increased due to national rates increasing drastically when compared to the previous fiscal year. Overall, expenditures increased from the prior fiscal year by \$514,536 or 6.0 percent.

The Permanent Improvement capital projects fund balance decreased by \$80,657, or 14 from the previous fiscal year. This was the result of expenditures of \$281,692 exceeding property tax and intergovernmental revenues of \$177,613 and \$23,422, respectively.

**Maplewood Local School District**  
**Trumbull County, Ohio**

*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2024*  
*(Unaudited)*

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**General Fund Budgeting Highlights**

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

During the course of fiscal year 2024, the District amended its general fund as needed. For the general fund, original budgeted revenues were \$9,868,726, which were more than the final budgeted and actual revenues of \$9,398,765 and \$9,828,426, respectively. The final budgeted amounts were less than the actual amounts due to an overall conservative approach to budgeting for property tax, intergovernmental and all other revenues.

General fund original and final appropriations, excluding other financing uses, nearly equaled actual expenditures of \$8,943,289. Final budgeted transfers out of \$100,000 differed from actual by only \$875.

**Capital Assets and Debt Administration**

**Capital Assets**

At the end of fiscal year 2024, the District had \$12,338,064 invested in land, land improvements, buildings and improvements, furniture and equipment, vehicles and leases. This entire amount is reported in governmental activities. The following table shows June 30, 2024 balances compared to June 30, 2023:

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

	2024	2023
Land	\$258,497	\$258,497
Land Improvements	113,811	121,005
Buildings and Improvements	11,520,873	12,112,727
Furniture, Fixtures and Equipment	144,461	156,449
Vehicles	300,422	128,056
Intangible - Right to Use Lease	0	17,850
<i>Total</i>	<u>\$12,338,064</u>	<u>\$12,794,584</u>

The overall decrease in capital assets of \$456,520 is due to depreciation/amortization expense of \$735,407 exceeding capital outlays of \$278,887 in the fiscal year.

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



**Maplewood Local School District**  
**Trumbull County, Ohio**

*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2024*  
*(Unaudited)*

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**Long-Term Obligations**

At June 30, 2024, the District had the following long-term obligation balances outstanding. Of this total, \$46,831 is due within one year.

**Table 5**  
Outstanding Long-Term Obligations at Year End

	2024	2023
General Obligation Bonds	\$0	\$210,000
Unamortized Premium	0	4,055
Leases	0	5,913
Compensated Absences	669,446	749,222
Net Pension Liability	8,405,794	8,570,300
Net OPEB Liability	454,476	368,974
<i>Total</i>	<u>\$9,529,716</u>	<u>\$9,908,464</u>

See Note 10 to the basic financial statements for additional information.

**Current Financial Related Activities**

The Maplewood Local School District has continued to improve academically as shown by the State's report card rating Maplewood an excellent district. Enrollment has steadily declined over the last ten years.

The District is currently in the third year of a three-year contract with both certified and non-certified staff. Percentage increases were given in all three years. With insurance benefits as major contributor to the financial restraints of the District, all employees are contributing a percentage to their healthcare coverage.

**Contacting the District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information contact Ms. Merri Smith, Treasurer, Maplewood Local School District, 2414 Greenville Road NE, Cortland, Ohio 44410.

**Maplewood Local School District**

Trumbull County, Ohio

*Statement of Net Position**June 30, 2024*

	<b>Governmental Activities</b>
<b>Assets</b>	
Equity in Pooled Cash and Cash Equivalents	\$4,733,727
Accrued Interest Receivable	2,487
Intergovernmental Receivable	8,914
Property Taxes Receivable	3,766,719
Other Postemployment Benefits Asset	624,672
Nondepreciable Capital Assets	258,497
Depreciable Capital Assets, Net	12,079,567
<i>Total Assets</i>	<u>21,474,583</u>
<b>Deferred Outflows of Resources</b>	
Pension	1,724,994
Other Postemployment Benefits	343,283
<i>Total Deferred Outflows of Resources</i>	<u>2,068,277</u>
<b>Liabilities</b>	
Accounts Payable	52,272
Accrued Wages and Benefits Payable	748,247
Intergovernmental Payable	254,452
Matured Compensated Absences Payable	32,544
Long-Term Liabilities:	
Due Within One Year	46,831
Due In More Than One Year:	
Net Pension Liability	8,405,794
Other Postemployment Benefits Liability	454,476
Other Amounts Due in More than One Year	622,615
<i>Total Liabilities</i>	<u>10,617,231</u>
<b>Deferred Inflows of Resources</b>	
Property Taxes	3,450,756
Pension	694,577
Other Postemployment Benefits	1,031,355
<i>Total Deferred Inflows of Resources</i>	<u>5,176,688</u>
<b>Net Position</b>	
Net Investment in Capital Assets	12,338,064
Restricted for:	
Capital Projects	1,215,715
Other Purposes	353,375
Unrestricted	(6,158,213)
<i>Total Net Position</i>	<u>\$7,748,941</u>

See accompanying notes to the basic financial statements

# Maplewood Local School District

Trumbull 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
<b>Governmental Activities</b>				
Current:				
Instruction:				
Regular	\$4,978,219	\$55,362	\$60,126	(\$4,862,731)
Special	1,314,972	36,420	398,065	(880,487)
Support Services:				
Pupils	1,144,664	0	374,696	(769,968)
Instructional Staff	66,681	0	0	(66,681)
Board of Education	37,733	0	0	(37,733)
Administration	758,028	0	0	(758,028)
Fiscal	356,500	0	0	(356,500)
Operation and Maintenance of Plant	1,207,796	0	43,501	(1,164,295)
Pupil Transportation	687,043	0	146,200	(540,843)
Central	98,427	0	3,995	(94,432)
Operation of Non-Instructional Services	399,668	95,244	248,136	(56,288)
Extracurricular Activities	337,438	111,210	46,467	(179,761)
Interest and Fiscal Charges	3,828	0	0	(3,828)
Net Pension Expense - GASB 68	(248,395)	0	0	248,395
Net OPEB Expense - GASB 75	(124,083)	0	0	124,083
<i>Total Governmental Activities</i>	<u>\$11,018,519</u>	<u>\$298,236</u>	<u>\$1,321,186</u>	<u>(9,399,097)</u>
<b>General Revenues</b>				
Property Taxes Levied for:				
General Purposes				3,257,052
Capital Outlay				185,689
Grants and Entitlements not				
Restricted to Specific Programs				6,265,193
Investment Earnings				169,230
Miscellaneous				367,200
<i>Total General Revenues</i>				<u>10,244,364</u>
Change in Net Position				845,267
<i>Net Position Beginning of Year</i>				6,903,674
<i>Net Position End of Year</i>				<u>\$7,748,941</u>

See accompanying notes to the basic financial statements

# Maplewood Local School District

Trumbull County, Ohio

Balance Sheet  
Governmental Funds  
June 30, 2024

	General	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$3,151,037	\$489,166	\$1,093,524	\$4,733,727
Accrued Interest Receivable	2,487	0	0	2,487
Intergovernmental Receivable	0	0	8,914	8,914
Property Taxes Receivable	3,579,219	187,500	0	3,766,719
<i>Total Assets</i>	<u>\$6,732,743</u>	<u>\$676,666</u>	<u>\$1,102,438</u>	<u>\$8,511,847</u>
<b>Liabilities</b>				
Accounts Payable	\$49,644	\$0	\$2,628	\$52,272
Accrued Wages and Benefits Payable	721,438	0	26,809	748,247
Intergovernmental Payable	234,453	0	19,999	254,452
Matured Compensated Absences Payable	32,544	0	0	32,544
<i>Total Liabilities</i>	<u>1,038,079</u>	<u>0</u>	<u>49,436</u>	<u>1,087,515</u>
<b>Deferred Inflows of Resources</b>				
Property Taxes	3,280,705	170,051	0	3,450,756
Unavailable Revenue - Property Taxes	293,893	17,179	0	311,072
<i>Total Deferred Inflows of Resources</i>	<u>3,574,598</u>	<u>187,230</u>	<u>0</u>	<u>3,761,828</u>
<b>Fund Balances</b>				
Restricted	0	334,436	505,568	840,004
Committed	377,802	155,000	561,144	1,093,946
Assigned	11,778	0	0	11,778
Unassigned (Deficit)	1,730,486	0	(13,710)	1,716,776
<i>Total Fund Balances</i>	<u>2,120,066</u>	<u>489,436</u>	<u>1,053,002</u>	<u>3,662,504</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$6,732,743</u>	<u>\$676,666</u>	<u>\$1,102,438</u>	<u>\$8,511,847</u>

See accompanying notes to the basic financial statements

**Maplewood Local School District**

Trumbull County, Ohio

*Reconciliation of Total Governmental Fund Balances to  
Net Position of Governmental Activities  
For the Fiscal Year Ended June 30, 2024*

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<b>Total Governmental Fund Balances</b>	<b>\$3,662,504</b>
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***Amounts reported for governmental activities in the  
statement of net position are different because***

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	12,338,064
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Other long-term assets are not available to pay for current-period expenditures and therefore are reported as unavailable revenue in the funds.	
Property Taxes	311,072

The net pension and OPEB liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Deferred Outflows - Pension	1,724,994
Deferred Inflows - Pension	(694,577)
Net Pension Liability	(8,405,794)
Deferred Outflows - OPEB	343,283
Deferred Inflows - OPEB	(1,031,355)
OPEB Liability	(454,476)
OPEB Asset	624,672

Total	(7,893,253)
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Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:

Compensated Absences	(669,446)
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<b><i>Net Position of Governmental Activities</i></b>	<b><u><u>\$7,748,941</u></u></b>
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See accompanying notes to the basic financial statements

**Maplewood Local School District**  
Trumbull County, Ohio

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

	General	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>				
Property Taxes	\$3,112,625	\$177,613	\$0	\$3,290,238
Tuition and Fees	91,782	0	0	91,782
Interest	168,795	0	435	169,230
Charges for Services	0	0	95,244	95,244
Extracurricular Activities	12,377	0	98,833	111,210
Contributions and Donations	16,152	0	34,677	50,829
Intergovernmental	6,241,771	23,422	1,270,357	7,535,550
Miscellaneous	367,200	0	0	367,200
<i>Total Revenues</i>	<u>10,010,702</u>	<u>201,035</u>	<u>1,499,546</u>	<u>11,711,283</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	4,494,376	17,190	54,626	4,566,192
Special	848,271	0	445,208	1,293,479
Support Services:				
Pupils	826,537	0	306,820	1,133,357
Instructional Staff	92,278	0	0	92,278
Board of Education	37,733	0	0	37,733
Administration	649,033	21,362	0	670,395
Fiscal	341,923	3,405	7,611	352,939
Operation and Maintenance of Plant	978,093	7,364	222,241	1,207,698
Pupil Transportation	561,721	0	45,000	606,721
Central	94,432	0	3,995	98,427
Operation of Non-Instructional Services	0	0	339,257	339,257
Extracurricular Activities	202,090	0	130,972	333,062
Capital Outlay	4,749	159,450	114,688	278,887
Debt Service:				
Principal Retirement	5,913	72,921	137,079	215,913
Interest and Fiscal Charges	37	0	5,775	5,812
<i>Total Expenditures</i>	<u>9,137,186</u>	<u>281,692</u>	<u>1,813,272</u>	<u>11,232,150</u>
<i>Net Change in Fund Balances</i>	873,516	(80,657)	(313,726)	479,133
<i>Fund Balances Beginning of Year</i>	1,246,550	570,093	1,366,728	3,183,371
<i>Fund Balances End of Year</i>	<u>\$2,120,066</u>	<u>\$489,436</u>	<u>\$1,053,002</u>	<u>\$3,662,504</u>

See accompanying notes to the basic financial statements

**Maplewood Local School District**  
Trumbull 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*

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$479,133</b>
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***Amounts reported for governmental activities in the  
statement of activities are different because***

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

Capital Outlay	278,887
Current Year Depreciation/Amortization	<u>(735,407)</u>

Total	(456,520)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Property Taxes	152,503
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Repayment of long-term debt and lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

215,913

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

Accrued Interest on Bonds	465
Amortization of Premium	4,055
Amortization of Deferred Outflow on Advance Refunding	<u>(2,536)</u>

Total	1,984
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Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.

Pension	779,179
OPEB	<u>18,277</u>

Total	797,456
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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	(544,918)
OPEB	<u>119,940</u>

Total	(424,978)
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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 governmental funds.

79,776

*Change in Net Position of Governmental Activities*

\$845,267

See accompanying notes to the basic financial statements

# Maplewood Local School District

Trumbull County, Ohio

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues</b>				
Property Taxes	\$3,128,235	\$2,979,265	\$3,114,827	\$135,562
Tuition and Fees	92,177	87,788	91,782	3,994
Interest	142,091	135,324	141,482	6,158
Contributions and Donations	2,187	2,083	2,178	95
Intergovernmental	6,268,640	5,970,120	6,241,771	271,651
Miscellaneous	235,396	224,185	234,386	10,201
<i>Total Revenues</i>	<u>9,868,726</u>	<u>9,398,765</u>	<u>9,826,426</u>	<u>427,661</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	4,378,428	4,378,428	4,377,553	875
Special	809,253	809,253	809,253	0
Vocational	661	661	661	0
Support Services:				
Pupils	799,608	799,608	799,608	0
Instructional Staff	107,833	107,833	107,833	0
Board of Education	36,496	36,496	36,496	0
Administration	653,284	653,284	653,284	0
Fiscal	343,580	343,580	343,580	0
Business	1,017	1,017	1,017	0
Operation and Maintenance of Plant	990,069	990,069	990,069	0
Pupil Transportation	547,674	547,674	547,674	0
Central	97,575	97,575	97,575	0
Extracurricular Activities	178,686	178,686	178,686	0
<i>Total Expenditures</i>	<u>8,944,164</u>	<u>8,944,164</u>	<u>8,943,289</u>	<u>875</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>924,562</u>	<u>454,601</u>	<u>883,137</u>	<u>428,536</u>
<b>Other Financing Sources (Uses)</b>				
Refund of Prior Year Expenditure	0	0	131,486	131,486
Transfers Out	0	(100,000)	(100,000)	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>(100,000)</u>	<u>31,486</u>	<u>131,486</u>
<i>Net Change in Fund Balance</i>	<u>924,562</u>	<u>354,601</u>	<u>914,623</u>	<u>560,022</u>
<i>Fund Balance Beginning of Year</i>	<u>1,833,974</u>	<u>1,833,974</u>	<u>1,833,974</u>	<u>0</u>
<i>Prior Year Encumbrances Appropriated</i>	<u>875</u>	<u>875</u>	<u>875</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$2,759,411</u>	<u>\$2,189,450</u>	<u>\$2,749,472</u>	<u>\$560,022</u>

See accompanying notes to the basic financial statements



**Maplewood Local School District**  
**Trumbull County, Ohio**

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2024*

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**Note 1 - Description of the District**

The Maplewood Local School District (the "District") is located in Trumbull County and encompasses all of the Johnston, Greene and Mecca Townships and a portion of the City of Cortland.

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

The District is the 501<sup>st</sup> largest by enrollment among the 905 public school districts and community schools in the State of Ohio. It currently operates one elementary school, one middle school and one high school. The District is staffed by 42 non-certified and 61 certified personnel to provide services to approximately 680 students and other community members.

**Note 2 - Summary of Significant Accounting Policies**

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

**A. Reporting Entity**

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

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

**Maplewood Local School District**  
**Trumbull County, Ohio**

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2024*

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

**Jointly Governed Organizations**

**Northeast Ohio Management Information Network (NEOMIN)**

NEOMIN is a jointly governed organization among thirty school districts in Trumbull and Ashtabula Counties. The jointly governed organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to the administrative and instructional functions among member districts. Each of the districts supports NEOMIN based upon a per pupil charge.

Superintendents of the participating school districts are eligible to be voting members of the Governing Board which consists of ten members: the Trumbull and Ashtabula County superintendents (permanent members), three superintendents from Ashtabula County school districts, three superintendents from Trumbull County school districts and a treasurer from each county. The degree of control exercised by any participating school district is limited to its representation on the Governing Board. Financial information for NEOMIN may be obtained by contacting the Treasurer of the Trumbull County Educational Service Center, 6000 Youngstown-Warren Rd., Niles, Ohio 44446.

**Trumbull Career and Technical Center**

The Trumbull Career and Technical Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of one representative from each of the 15 participating school districts' elected boards, which possesses its own budgeting and taxing authority. Financial information may be obtained by contacting the Treasurer of the Trumbull Career and Technical Center, 528 Educational Highway, Warren, Ohio 44483.

**Northeast Ohio Instructional Media Center (NEOIMC)**

NEOIMC is a jointly governed organization among 45 school districts. The organization was formed for the purpose of providing quality films and/or other media to support the curricula of the Districts. Each member pays a monthly premium based on use of the media materials. NEOIMC is governed by an advisory committee made up of a member from a parochial school, a joint vocational school, one county superintendent from each participating county, one city superintendent and two local superintendents rotating every two years. The degree of control exercised by any participating school district is limited to its representation on the Governing Board. Financial information can be obtained by contacting the Treasurer for the Trumbull County Educational Service Center, 6000 Youngstown Warren Rd., Niles, Ohio 44446.

**State Support Team Region 5 (the "Team")**

The Team is a jointly governed organization among the school districts located in Trumbull, Mahoning, Ashtabula and Columbiana counties. The jointly governed organization was formed for the purpose of establishing an articulated, regional structure for professional development, in which school districts, the business community, higher education and other groups cooperatively plan and implement effective professional development activities that are tied directly to school improvement, and in particular, to improving instructional programs.

The Team is governed by a Board made up of nineteen representatives of the participating school districts, the business community, and Youngstown State University whose term rotates every year. The degree of control exercised by any participating school district is limited to its representation on the Governing Board. Financial information can be obtained by contacting the Treasurer at, 7320 North Palmyra Road, Canfield, Ohio 44406.

**Maplewood Local School District**  
**Trumbull County, Ohio**

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2024*

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**Insurance Purchasing Pools**

**Ohio School Boards Association Workers' Compensation Group Rating Program**

The District participates in the Ohio School Boards Association (OSBA) Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool. The GRP was established under Section 4123.29 of the Ohio Revised Code. The GRP's business and affairs are conducted by a three-member Board of directors consisting of the President, the President-Elect and the Immediate Past President of the OSBA. The Executive Director of the OSBA, or his designee, serves as coordinator of the program. Each year, the participating school districts pay an enrollment fee to the GRP to cover the costs of administering the program.

**Trumbull County Schools Employee Insurance Benefit Consortium**

The District participates in the Trumbull County Schools Employee Insurance Benefit Consortium. This is a shared risk pool comprised of sixteen Trumbull County school districts. The Consortium is governed by an assembly which consists of one representative from each participating school district (usually the superintendent or designee). The assembly elects officers for one year terms to serve as the Board of Directors. The assembly exercises control over the operation of the Consortium. Consortium revenues are generated from charges for services.

**B. Fund Accounting**

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

**Governmental Funds**

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets, deferred outflows of resources, liabilities and 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 all financial resources except those required to be accounted for 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.

**Permanent Improvement Fund** The permanent improvement fund accounts for all transactions relating to the acquiring, constructing or improving of permanent improvements.

Other governmental funds of the District are used to account for (a) financial resources to be used for the acquisition, construction, or improvement of capital facilities; (b) grants and other resources whose use is restricted, committed or assigned to a particular purpose; and (c) food service operations.

**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. The District has no proprietary funds.

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**Fiduciary Funds**

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into the following four classifications: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that has certain characteristics. The School District has no private purpose trust funds. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The School District has no custodial or other fiduciary funds.

**C. Basis of Presentation and Measurement Focus**

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

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.

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

**D. Basis of Accounting**

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

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**Revenues - Exchange and Nonexchange Transactions** - Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, are 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 7).

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, tuition, rentals, grants and student fees.

**Deferred Outflows/Inflows of Resources** In addition to assets, the statements of net position and balance sheets will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, deferred outflows of resources include a deferred charge on refunding, pension and OPEB reported in the government-wide statement of net position. 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. The deferred outflows of resources related to pension and OPEB are explained in Notes 12 and 13.

In addition to liabilities, the statements of net position and balance sheets report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, pension, OPEB 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 on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet and represents receivables which will not be collected within the available period. For the District unavailable revenue includes delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position (see Notes 12 and 13).

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

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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. Budgets**

The District is required by State statute to adopt an annual appropriated cash basis budget for all funds. The specific timetable for fiscal year 2024 is as follows:

Prior to January 15, the Superintendent and Treasurer submit to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing for all funds. Public hearings are publicized and conducted to obtain taxpayers' comments. The purpose of this budget document is to reflect the need for existing (or increased) tax rates.

By no later than January 20, the Board-adopted budget is filed with the Trumbull County Budget Commission for tax rate determination.

Prior to April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's certificate of estimated resources which states the projected revenue of each fund. Prior to July 1, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the certificate of estimated resources. The revised budget then serves as a basis for the appropriation measure. On or about July 1, the certificate of estimated resources is amended to include any unencumbered balances from the preceding year as reported by the District Treasurer. The certificate of estimated resources may be further amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The budget figures, as shown in the accompanying budgetary statement, reflect the amounts set forth in the original and final certificates of estimated resources issued for fiscal year 2024.

By July 1, the annual appropriation resolution is legally enacted by the Board of Education at the fund level of expenditures, which is the legal level of budgetary control. State statute permits a temporary appropriation to be effective until no later than October 1 of each year. Although the legal level of budgetary control was established at the fund level of expenditures, the District has elected to present the budgetary statement comparison for the general fund at the fund and function level of expenditures. Resolution appropriations by fund must be within the estimated resources as certified by the County Budget Commission and the total of expenditures may not exceed the appropriation totals.

Any revisions that alter the total of any fund appropriation must be approved by the Board of Education.

Formal budgetary integration is employed as a management control device during the year for all funds consistent with the general obligation bond indenture and other statutory provisions.

Appropriations amounts are as originally adopted, or as amended by the Board of Education through the year by supplemental appropriations, which either reallocated or increased the original appropriated amounts. All supplemental appropriations were legally enacted by the Board prior to June 30, 2024; however, none of these amendments were significant. The budget figures, as shown in the accompanying budgetary statement, reflect the original and final appropriation amounts including all amendments and modifications.

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Unencumbered appropriations lapse at year end. Encumbered appropriations are carried forward to the succeeding fiscal year and need not be reappropriated. Expenditures may not legally exceed budgeted appropriations at the fund type level.

Encumbrance accounting is utilized with District funds in the normal course of operations, for purchase orders and contract related expenditures. An encumbrance is a reserve on the available spending authority due to commitment for a future expenditure and does not represent a liability. For the general fund, encumbrances outstanding at year end appear as a component of assigned fund balance on a GAAP basis and as the equivalent of expenditures on a non-GAAP budgetary basis in order to demonstrate legal compliance. Note 14 provides a reconciliation of the budgetary and GAAP basis of accounting.

**F. Cash and Investments**

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

During fiscal year 2024, investments were limited to U.S. government money market mutual funds, treasury notes and bills, federal home loan mortgage corporation bonds, federal national mortgage association bonds, federal home loan bank bonds and federal farm credit bureau bonds. Investments are reported at fair value, which is based on quoted market prices. Nonparticipating investment contracts, such as nonnegotiable certificates of deposit, are reported at cost.

Under existing Ohio statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund. Interest revenue credited to the general fund during fiscal year 2024 amounted to \$168,795, of which \$81,597 was assigned from other District funds.

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

An analysis of the District's investment account at year end is provided in Note 5.

**G. Inventory**

On government-wide and fund financial statements, purchased inventories are presented at the lower of cost or market and donated commodities are presented at their entitlement value. Inventories are recorded on a first-in, first-out basis and are expensed when used. Inventories are accounted for using the consumption method.

Inventory consists of expendable supplies held for consumption, donated food and purchased food.

**H. Capital Assets**

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

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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 value as of the date received. During fiscal year 2024, the District maintained a capitalization threshold of \$1,500. 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. The District does not possess infrastructure.

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

Description	Estimated Lives
Land Improvements	5 - 20 years
Buildings and Improvements	20 - 50 years
Furniture and Equipment	5 - 20 years
Vehicles	6 - 10 years
Intangible - Right to Use Leases	5 - 10 years

**I. Interfund Balances**

On fund financial statements, receivables and payables resulting from short-term interfund loans between governmental funds are classified as "interfund loans receivable/payable". These amounts are eliminated in the governmental activities column on the statement of net positions. The District had no interfund loans at June 30, 2024.

**J. Compensated Absences**

Compensated absences of the District consist of vacation leave and sick leave liability to the extent that payments to the employee for these absences are attributable to services already rendered and are not contingent on a specific event that is outside the control of the District and the employee.

In accordance with the provisions of GASB Statement No. 16, "Accounting for Compensated Absences", a liability for vacation leave is accrued if a) the employees' rights to payment are attributable to services already rendered; and b) it is probable that the employer will compensate the employees for the benefits through paid time off or other means, such as cash payment at termination or retirement. An accrual for earned sick leave is made to the extent that it is probable that the benefits will result in termination (severance) payments. The District records a liability for accumulated unused vacation time when earned for all employees with more than 1 year of service. The liability for compensated absences is calculated using the vesting method. A liability for sick leave is based on the sick leave accumulated at the balance sheet date by those employees who are currently eligible to receive termination (severance) payments, as well as those employees expected to become eligible in the future. For purposes of establishing a liability for sick leave on employees expected to become eligible to retire in the future, all employees with at least five years of service regardless of their age were considered expected to become eligible to retire in accordance with GASB Statement No. 16.

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 applicable 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.



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**K. Bond Premium/Deferred Outflow on Refunding**

Bond premiums are deferred and amortized over the term of the bonds using the straight-line method, which approximates the effective interest method. Bond premiums are presented as an addition to the face amount of the bonds.

For bond refunds resulting in the defeasance of the debt reported in the government-wide financial statements, 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.

On the governmental fund financial statements, bond premiums are recognized in the current period. A reconciliation between the bonds face value and the amount reported on the statement of net position is presented in Note 10. During fiscal year 2024, the premium and accounting loss were fully amortized.

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

**M. Fund Balance**

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

***Nonspendable*** The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans receivable, as well as property acquired for resale, unless the use of the proceeds from the collection of those receivables or from the sale of those properties is restricted, committed, or assigned.

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

***Committed*** The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the District Board of Education. 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.

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Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

**Assigned** Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by the District Board of Education, which may be expressed by a motion but need not be passed by formal action, such as a Board Resolution.

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

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

#### **N. Net Position**

Net position represents the difference between all other elements in a statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted for other purposes include operation of instructional services, food service operations and extracurricular activities.

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

#### **O. 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 District and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during fiscal year 2024.

#### **P. 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.

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**Q. Interfund Activity**

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

**R. Pensions/Other Postemployment Benefits (OPEB)**

For purposes of measuring the net pension/OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension 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 systems. 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 systems report investments at fair value.

**Note 3 – Change in Accounting Principle**

For fiscal year 2024, the District has implemented Governmental Accounting Standards Board (GASB) Statement No. 100, "Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62".

GASB Statement No. 100 primary objective 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 this pronouncement did not impact the beginning net position or fund balance of the District.

**Note 4 - Budgetary Basis of Accounting**

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

The statement of revenues, 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); and

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- (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 an assignment of fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis).
- (d) \*Certain funds have legally separate adopted budgets (budget basis) but are included in the general fund (GAAP basis).

As part of GASB Statement No. 54 "Fund Balance Reporting", certain funds that are legally budgeted in separate special revenue funds are considered part of the General fund on a GAAP basis. This includes the public-school support special revenue fund.

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

**Net Change in Fund Balance**

<b>General Fund</b>	
GAAP Basis	\$873,516
Net Adjustment for Revenue Accruals	(52,790)
Net Adjustment for Expenditure Accruals	17,604
Net Adjustment for Funds Budgeted as Special Revenue	76,293
Adjustment for Encumbrances	0
Budget Basis	<u><u>\$914,623</u></u>

**Note 5 – 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 held by the School District can 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 payment of principal and interest by the United States;

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2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, 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 securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool (STAR Ohio);
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.

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 School District and must be purchased with the exception 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 \$4,280,421. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of June 30, 2024, \$3,416,693 of the District's bank balance of \$4,375,686 was possibly exposed to custodial risk as discussed below, while \$250,000 was covered by the FDIC.

Custodial credit risk is the risk that, in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in possession of an outside party. The School District has no deposit policy for custodial credit risk beyond the requirements of State statute.

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Ohio law requires that deposits be either insured or be 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 market 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 market 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, one of the School District's financial institutions were approved for a reduced collateral rate of 50 percent through the OPCS.

Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the School District to a successful claim by the FDIC.

**B. Investments**

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

	Fair Value	Maturity
Money Market Mutual Funds	\$3,649	Less than One Year
United States Treasury Bills	90,563	Less than One Year
United States Treasury Notes	65,013	Less than One Year
Federal Home Loan Mortgage Corporation Bonds/Notes	34,655	Less than One Year
Federal Home Loan Mortgage Corporation Bonds/Notes	66,929	One to Three Years
Federal National Mortgage Association Bonds/Notes	45,452	One to Three Years
Federal Home Loan Bank Bonds/Notes	147,045	One to Three Years
Total Portfolio	<u>\$453,306</u>	

The weighted average maturity of investments is 1.24 years.

The School District's investments in federal agency securities (FHLB, FNMA, and FHLMC) 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.

*Credit Risk:* The U.S. Government money market fund carries a rating of AAAm by Standard & Poor's. The Federal Bonds were rated at least AA+ by Standard and Poors and Aaa by Moody's.

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

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

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Investment	Percent of Total
Federal Home Loan Bank	40.09%
United States Treasury Bills	19.98%
Federal Home Loan Mortgage Corporation	14.76%
United States Treasury Notes	14.34%
Federal National Mortgage Association	10.03%
Money Market Mutual Funds	0.80%
Total	<u>100.00%</u>

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

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

<u>Cash and investments per note:</u>		<u>Cash and investments per statement of net position:</u>	
Carrying amount of deposits	\$ 4,280,421	Governmental activities	\$ 4,733,727
Investments	<u>453,306</u>		
Total	<u>\$ 4,733,727</u>	Total	<u>\$ 4,733,727</u>

**Note 6 – Fund Balances**

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

Fund Balances	General	Permanent Improvement	Nonmajor Governmental	Total
<b><i>Restricted for</i></b>				
Food Service Operations	\$0	\$0	\$200,536	\$200,536
Classroom Maintenance	0	0	6,982	6,982
Athletics & Music	0	0	80,311	80,311
Other Purposes	0	0	8,639	8,639
Capital Improvements	0	334,436	209,100	543,536
<i>Total Restricted</i>	<u>0</u>	<u>334,436</u>	<u>505,568</u>	<u>840,004</u>
<b><i>Committed to</i></b>				
College Scholarships	0	0	61,144	61,144
Capital Improvements	0	155,000	500,000	655,000
Termination Benefits	377,802	0	0	377,802
<i>Total Committed</i>	<u>377,802</u>	<u>155,000</u>	<u>561,144</u>	<u>1,093,946</u>
<b><i>Assigned to</i></b>				
Other Purposes	11,778	0	0	11,778
<b><i>Unassigned (Deficit)</i></b>	<u>1,730,486</u>	<u>0</u>	<u>(13,710)</u>	<u>1,716,776</u>
<i>Total Fund Balances</i>	<u>\$2,120,066</u>	<u>\$489,436</u>	<u>\$1,053,002</u>	<u>\$3,662,504</u>

**Maplewood Local School District**  
**Trumbull County, Ohio**

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2024*

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**Note 7 – Property Taxes**

Property taxes are levied and assessed on a calendar year basis while the District fiscal year runs from July through June. The 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 located in the School District. Real property tax revenue received in calendar 2024 represent collections of calendar year 2023 taxes. Real property taxes received in calendar year 2024 were levied after April 1, 2024, on the assessed value listed as of January 1, 2023, the lien date. Assessed values for real property taxes are established by State law at thirty-five percent of appraised market value.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

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

The District receives property taxes from Trumbull County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2024, are available to finance fiscal year 2024 operations. The amount available as an advance at June 30, 2024 was \$4,621 in the general fund and \$270 in the permanent improvement fund. This amount is recorded as revenue. 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 and public utility property taxes which are measurable as of June 30, 2024 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources – property taxes.

On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable revenue. The assessed values upon which the fiscal year 2024 taxes were collected are:

	2023 Second Half Collections		2024 First Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/residential and other real estate	\$ 108,925,630	95.66%	\$ 140,455,110	96.49%
Public utility personal	4,936,200	4.34%	5,106,480	3.51%
Total	<u>\$ 113,861,830</u>	<u>100.00%</u>	<u>\$ 145,561,590</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation for:				
General	\$39.10		\$32.20	
Permanent improvement	5.00		5.00	
	<u>\$44.10</u>		<u>\$37.20</u>	



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**Note 8 – Receivables**

Receivables at June 30, 2024 consisted of taxes, accrued interest and intergovernmental amounts. 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:

<b>Governmental Activities:</b>	
Property Taxes	\$3,766,719
Accrued Interest	2,487
Intergovernmental	<u>8,914</u>
Total Receivables	<u><u>\$3,778,120</u></u>

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

**Note 9 – Capital Assets**

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

	Balance 06/30/23	Additions	Deductions	Balance 06/30/24
<b>Governmental activities:</b>				
<i>Capital assets, not being depreciated:</i>				
Land	\$ 258,497	\$ -	\$ -	\$ 258,497
<i>Capital assets, being depreciated/amortized:</i>				
Land improvements	203,397	-	-	203,397
Buildings and improvements	23,565,511	-	-	23,565,511
Furniture and equipment	2,040,751	20,955	-	2,061,706
Vehicles	1,034,713	257,932	-	1,292,645
Intangible - Right to Use Lease**	<u>178,500</u>	<u>-</u>	<u>-</u>	<u>178,500</u>
Total capital assets, being depreciated/amortized	<u>27,022,872</u>	<u>278,887</u>	<u>-</u>	<u>27,301,759</u>
<i>Less: accumulated depreciation/amortization*</i>				
Land improvements	(82,392)	(7,194)	-	(89,586)
Buildings and improvements	(11,452,784)	(591,854)	-	(12,044,638)
Furniture and equipment	(1,884,302)	(32,943)	-	(1,917,245)
Vehicles	(906,657)	(85,566)	-	(992,223)
Intangible - Right to Use Lease**	<u>(160,650)</u>	<u>(17,850)</u>	<u>-</u>	<u>(178,500)</u>
Total accumulated depreciation/amortization	<u>(14,486,785)</u>	<u>(735,407)</u>	<u>-</u>	<u>(15,222,192)</u>
Total capital assets, being depreciated, net	<u>12,536,087</u>	<u>(456,520)</u>	<u>-</u>	<u>12,079,567</u>
Governmental activities capital assets, net	<u>\$ 12,794,584</u>	<u>\$ (456,520)</u>	<u>\$ -</u>	<u>\$ 12,338,064</u>

**Maplewood Local School District**  
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\*Depreciation/amortization expense was charged to governmental functions as follows:

Instruction:	
Regular	\$465,120
Special	45,363
Support Services:	
Administration	70,908
Pupil Transportation	85,567
Operation of Non-Instructional Services	64,073
Extracurricular Activities	4,376
Total Depreciation/Amortization Expense	<u>\$735,407</u>

\*\*Of the current year depreciation total of \$735,407, \$17,850 is presented as a regular instruction expense on the Statement of Activities related to the District's intangible asset of copiers, which are included in the table above as an Intangible Right to Use Lease. With the implementation of GASB Statement No. 87, *Leases*, a lease meeting the criteria of this statement requires the lessee to recognize the lease liability and an intangible right to use asset.

**Note 10 – Long-Term Obligations**

During the fiscal year 2024, the following changes occurred in long-term obligations:

	Balance 06/30/23	Additions	Reductions	Balance 06/30/24	Amounts Due in One Year
<b>Governmental activities:</b>					
<i>General obligation bonds:</i>					
Series 2006 refunding bonds:					
Current interest bonds	\$ 210,000	\$ -	\$ (210,000)	\$ -	\$ -
Total general obligation bonds	210,000	-	(210,000)	-	-
<i>Other long-term obligations:</i>					
Leases	5,913	-	(5,913)	-	-
Compensated absences	749,222	14,625	(94,401)	669,446	46,831
Total other long-term obligations	755,135	14,625	(100,314)	669,446	46,831
Total before net pension/OPEB liability	965,135	14,625	(310,314)	669,446	46,831
<i>Net pension liability:</i>					
STRS	7,187,335	-	(270,507)	6,916,828	-
SERS	1,382,965	106,001	-	1,488,966	-
Total net pension liability	8,570,300	106,001	(270,507)	8,405,794	-
<i>Net OPEB liability:</i>					
SERS	368,974	85,502	-	454,476	-
Total net OPEB liability	368,974	85,502	-	454,476	-
Total long-term obligations	\$ 9,904,409	\$ 206,128	\$ (580,821)	\$ 9,529,716	\$ 46,831

**Maplewood Local School District**  
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On July 11, 2000, the District issued \$2,793,935 in general obligation bonds (series 2000, school facilities improvement bonds), which represent the District's share of a construction and renovation project approved and significantly funded by the Ohio School Facilities Commission (OSFC). These bonds are a general obligation of the District, for which the full faith and credit of the District is pledged for repayment. Accordingly, such unmatured obligations of the District are accounted for as a governmental activities long-term obligation. Payments of principal and interest relating to these bonds are recorded as expenditures in the bond retirement fund. The source of payment is derived from a current 4.398 (average) mil bonded debt tax levy.

On June 6, 2006, the District issued series 2006 general obligation refunding bonds to advance refund the callable portion of the series 2000 current interest term bonds (principal \$1,550,000). Issuance proceeds totaling \$1,656,658 were deposited with an escrow agent and were used to purchase securities which were placed in an irrevocable trust to provide resources for all future debt service payments on the refunded debt. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position.

The refunding issue is comprised of current interest term bonds, par value \$1,545,000. These bonds are a general obligation of the District, for which the full faith and credit of the District is pledged for repayment. Accordingly, such unmatured obligations of the District are accounted for as a governmental activities long-term obligation. Payments of principal and interest relating to these bonds are recorded as expenditures in the bond retirement fund. This bond was paid in full during the fiscal year.

The reacquisition price exceeded the net carrying amount of the old debt by \$106,658. 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.

Lease Payable: The District had a lease agreement outstanding at the beginning of the year. Due to the implementation of GASB Statement No. 87, this lease has met the criteria of a lease thus requiring it to be recorded by the District. The lease will be amortized over the lease term since it is shorter than the useful life due to the District not taking ownership of the copiers. This lease was paid in full during the fiscal year.

Compensated absences: Compensated absences will be paid from the fund from which the employee is paid which, for the District is the general fund and the following nonmajor governmental funds: food service and Title I.

There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are made from the General Fund. For additional information related to the net pension liability and net OPEB liability see Note 12 and 13.

The District pays obligations related to employee compensation from the fund benefitting from their service.

**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.

**Maplewood Local School District**  
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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 on June 30, 2024, are a voted debt margin of \$13,100,543 and an unvoted debt margin of \$145,562.

**Note 11 – Risk Management**

**A. Comprehensive**

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. The District maintains comprehensive commercial insurance coverage for real property, building contents, vehicles and general liability.

Vehicle policies include liability coverage for bodily injury and property damage. The liability limits are \$1,000,000 for each accident, with a collision deductible of \$250.

Real property and contents are fully insured. Real property is 90% co-insured. Limits of insurance on real property and equipment are \$34,467,061 with a deductible of \$500.

Limits of insurance on business blanket personal property is \$3,875,000 with a deductible of \$500 and is 90% co-insured.

The District liability policy has a limit of \$1,000,000 for each occurrence and \$3,000,000 aggregate.

Settled claims resulting from these risks have not exceeded the commercial insurance coverage in any of the past three fiscal years. There has been no significant reduction in amounts of insurance coverage from fiscal year 2024.

**B. Employee Health, Dental, Vision and Life Insurance**

The District has joined together with other school districts in the State to form the Trumbull County School Employee Insurance Benefit Consortium (the "Consortium"), a public entity risk pool currently operating as a common risk management and insurance program for 16 member school districts in Trumbull County. The District pays a monthly premium to the Consortium for its insurance coverage. It is intended that the Consortium will be self-supporting through member premiums. The monthly premium includes a specific and aggregate stoploss premium paid to General American Insurance. The specific individual stoploss is \$100,000 per year. The aggregate stoploss is 105 percent of yearly anticipated claims.

The District provides health, dental, vision and life insurance coverage for employees. The health insurance coverage is administered by Medical Mutual of Ohio, a third party administrator. Core Source administers the dental and vision coverage. Medical Life Insurance Company provides the life insurance coverage. The District pays the insurance premiums, as a fringe benefit for most employees. Classified employees hired after July 1, 2002 are required to pay 20 percent of the monthly premiums.

Postemployment health care is provided to plan participants or their beneficiaries through the respective retirement systems discussed in Note 13. As such, no funding provisions are required by the District.

**Maplewood Local School District**  
**Trumbull County, Ohio**

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**C. Workers' Compensation Group Rating**

For fiscal year 2024, the District participated in the Ohio School Boards Association (OSBA) Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool. The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the state based on the rate for the GRP rather than its individual rate.

Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Sheakley Uniserve provides administrative, cost control and actuarial services to the GRP.

**Note 12 – Defined Benefit Pension Plans**

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

**A. Net Pension Liability/Net OPEB Liability**

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

The net pension/OPEB liability (asset) 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.

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.

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

The remainder of this note includes the required pension disclosures. See Note 13 for the required OPEB disclosures.

**B. School Employees Retirement System**

Plan Description - District non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. Established in 1937, SERS provides retirement, disability, and survivor benefits to non-teaching employees of Ohio's public K-12 school districts. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS' fiduciary net position. That report can be obtained by visiting the SERS website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

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

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

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

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

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

The District's contractually required contribution to SERS was \$149,558 for fiscal year 2024. Of this amount \$116,352 is reported as an intergovernmental payable.

**Maplewood Local School District**  
**Trumbull County, Ohio**

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**C. State Teachers Retirement System**

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

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 34 years of service credit at any age.

The DC Plan allows members to place all their member contributions and 11.09 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 2.91 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination.

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

New members who choose the DC plan or CO Plan will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS plan. The optional annuitization of a member's defined contribution account or the defined contribution portion of a member's 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 CO Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. Eligible survivors of members who die before service retirement may qualify for monthly benefits. 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. 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 percent was equal to the statutory maximum rates. For fiscal year 2024, the full employer contribution was allocated to pension.

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The District's contractually required contribution to STRS was \$629,621 for fiscal year 2024. Of this amount \$110,500 is reported as an intergovernmental payable.

***D. 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 projected contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	SERS	STRS	Total
Proportion of the Net Pension Liability Prior Measurement Date	0.02556890%	0.03233151%	
Proportion of the Net Pension Liability Current Measurement Date	0.02694710%	0.03211910%	
Change in Proportionate Share	0.00137820%	-0.00021241%	
Proportionate Share of the Net Pension Liability	\$1,488,966	\$6,916,828	\$8,405,794
Pension Expense	\$119,563	\$425,355	\$544,918

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

	SERS	STRS	Total
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$63,999	\$252,173	\$316,172
Change of Assumptions	10,547	569,638	580,185
Change in Proportionate Share	49,458	0	49,458
District contributions subsequent to the measurement date	149,558	629,621	779,179
Total Deferred Outflows of Resources	\$273,562	\$1,451,432	\$1,724,994
<b>Deferred Inflows of Resources</b>			
Differences between expected and actual experience	\$0	\$15,350	\$15,350
Net difference between projected and actual earnings on pension plan investments	20,928	20,730	41,658
Change of Assumptions	0	428,774	428,774
Change in Proportionate Share	78,559	130,236	208,795
Total Deferred Inflows of Resources	\$99,487	\$595,090	\$694,577

\$779,179 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 year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:



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	SERS	STRS	Total
<b>Fiscal Year Ending June 30:</b>			
2025	(\$48,405)	(\$123,203)	(\$171,608)
2026	(37,589)	(282,507)	(320,096)
2027	109,401	678,277	787,678
2028	1,110	(45,846)	(44,736)
Total	<u>\$24,517</u>	<u>\$226,721</u>	<u>\$251,238</u>

**Actuarial Assumptions - SERS**

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations. Future benefits for all current plan members were projected through 2132.

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

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

Actuarial Cost Method	Entry Age Normal (Level Percentage of Payroll)
Inflation	2.40 Percent
Future Salary Increases, Including Inflation	3.25 Percent to 13.58 Percent
Investment Rate of Return	7.0 Percent, Net of Investment Expenses
COLA or Ad hoc COLA	2.0 Percent, on and after April 1, 2018, COLA's for future retirees will be delayed for 3 years following commencement

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

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

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

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

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

**Discount Rate** The total pension liability was calculated using the discount rate of 7.0 percent. The discount rate determination does 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. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.0 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability. The annual money-weighted rate of return, calculated as the internal rate of return on pension plan investments for fiscal year 2023, was 6.90 percent.

**Sensitivity of the 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 7.0 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.0 percent), or one percentage point higher (8.0 percent) than the current rate.

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
District's Proportionate Share of the Net Pension Liability	\$2,197,638	\$1,488,966	\$892,045

**Actuarial Assumptions - STRS**

The total pension liability in the June 30, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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Inflation	2.50 Percent
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Projected Salary Increases	Varies by Service from 2.5% to 8.5%
Investment Rate of Return	7.0 Percent, Net of Investment Expenses, Including Inflation
Payroll Increases	3.00 Percent
Cost of Living Adjustments (COLA)	0 Percent

Post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers 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 the latest available actuarial experience study which is for the period July 1, 2015 through June 30, 2020. An actuarial experience study is done on a quinquennial basis.

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

<u>Asset Class</u>	<u>Target Allocation*</u>	<u>Long-Term Expected Rate of Return**</u>
Domestic Equity	26.00 %	6.60 %
International Equity	22.00	6.80
Fixed Income	22.00	1.75
Alternatives	19.00	7.38
Real Estate	10.00	5.75
Liquidity Reserves	1.00	1.00
Total	<u>100.00 %</u>	<u>7.00 %</u>

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

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

**Discount Rate** The discount rate used to measure the total pension liability was 7.0 percent as of June 30, 2023. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on pension plan investments of 7.0 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2023.

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***Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate*** The following table presents the District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.0 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.0 percent) or one-percentage-point higher (8.0 percent) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
District's Proportionate Share of the Net Pension Liability	\$10,636,551	\$6,916,828	\$3,770,961

***Assumption and Benefit Changes Since the Prior Measurement Date*** The discount rate remained at 7.00 percent for June 30, 2023 valuation.

Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2020.

***E. Social Security System***

Effective, July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System of Ohio have an option to choose Social Security or the School Employees Retirement System/State Teachers Retirement System of Ohio. As of June 30, 2024, certain members of the Board of Education have elected Social Security. The District's liability is 6.2 percent of wages paid.

**Note 13 – Defined Benefit Other Postemployment Benefit (OPEB) Plans**

See note 12 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](http://www.ohsers.org) under Employers/Audit Resources.

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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 health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2024, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2023, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2.0 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2024, the District's surcharge obligation was \$18,277.

The surcharge added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$18,277 for fiscal year 2024, all of which was reported as an intergovernmental payable.

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

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

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

***OPEB Liabilities/(Asset), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB***

The net OPEB liability/(asset) was measured as of June 30, 2023, and the total OPEB liability/(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. Following is information related to the proportionate share and OPEB expense:

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	SERS	STRS	Total
Proportion of the Net OPEB Liability (Asset)			
Prior Measurement Date	0.02628000%	0.03233151%	
Proportion of the Net OPEB Liability (Asset)			
Current Measurement Date	0.02758670%	0.03211910%	
Change in Proportionate Share	0.00130670%	-0.00021241%	
Proportionate Share of the Net OPEB Liability (Asset)	\$454,476	(\$624,672)	(\$170,196)
OPEB Expense	(\$75,811)	(\$44,129)	(\$119,940)

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

	SERS	STRS	Total
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$948	\$974	\$1,922
Net difference between projected and actual earnings on OPEB plan investments	3,521	1,115	4,636
Change of Assumptions	153,672	92,022	245,694
Change in Proportionate Share	71,341	1,413	72,754
District contributions subsequent to the measurement date	18,277	0	18,277
Total Deferred Outflows of Resources	\$247,759	\$95,524	\$343,283
<b>Deferred Inflows of Resources</b>			
Differences between expected and actual experience	\$234,394	\$95,278	\$329,672
Change of Assumptions	129,072	412,151	541,223
Change in Proportionate Share	146,752	13,708	160,460
Total Deferred Inflows of Resources	\$510,218	\$521,137	\$1,031,355

\$18,277 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
<b>Fiscal Year Ending June 30:</b>			
2025	(\$101,398)	(\$194,883)	(\$296,281)
2026	(83,345)	(85,615)	(168,960)
2027	(42,533)	(31,930)	(74,463)
2028	(26,637)	(43,345)	(69,982)
2029	(25,475)	(39,667)	(65,142)
Thereafter	(1,348)	(30,173)	(31,521)
Total	(\$280,736)	(\$425,613)	(\$706,349)

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**Actuarial Assumptions - SERS**

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

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

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

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

Wage Inflation	2.40 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.0 percent net of investment expense, including inflation
Municipal Bond Index Rate:	
Measurement Date	3.86 percent
Prior Measurement Date	3.69 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Measurement Date	4.27 percent
Prior Measurement Date	4.08 percent
Medical Trend Assumption	
Medicare	6.75 to 4.40 percent

Mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Disabled retirees is based on PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Contingent survivors is based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5 percent for males and adjusted 122.5 percent for females..

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

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The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2016 through 2020 and was adopted by the Board on April 15, 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-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, 7.0 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The SERS health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 12 for details.

**Discount Rate** The discount rate used to measure the total OPEB liability at June 30, 2023 was 4.27 percent. The discount rate used to measure total OPEB liability prior to June 30, 2023 was 4.08 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the state statute contribution rate of 1.50 percent of projected covered employee payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic pension benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make all projected future benefit payments of current System members by SERS actuaries. The Municipal Bond Index Rate is used in the determination of the SEIR for both the June 30, 2023, and the June 30, 2022 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 benefit s after the date of depletion. The Municipal Bond Index Rate is 3.86 percent at June 30, 2023 and 3.69 percent at June 30, 2022.

**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 of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.27 percent) and higher (5.27 percent) than the current discount rate (4.27 percent). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (5.75 percent decreasing to 3.40 percent) and higher (7.75 percent decreasing to 5.40 percent) than the current rate.

	1% Decrease (3.27%)	Current Discount Rate (4.27%)	1% Increase (5.27%)
District's proportionate share of the net OPEB liability (asset)	\$580,950	\$454,476	\$354,746
	1% Decrease (5.75 % decreasing to 3.40 %)	Current Trend Rate (6.75% decreasing to 4.40 %)	1% Increase (7.75 % decreasing to 5.40 %)
District's proportionate share of the net OPEB liability (asset)	\$333,888	\$454,476	\$354,746



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**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 are presented below:

Projected salary increases	Varies by Service from 2.5 percent to 8.5 percent
Investment Rate of Return	7.0 percent, net of investment expenses, including inflation
Payroll Increases	3.0 percent
Discount Rate of Return	7.0 percent
Health Care Cost Trends:	
<i>Medical</i>	
Pre-Medicare	7.50 percent initial, 4.14 percent ultimate
Medicare	(10.94) percent initial, 4.14 percent ultimate
<i>Prescription Drug</i>	
Pre-Medicare	(11.95) percent initial, 4.14 percent ultimate
Medicare	1.33 percent initial, 4.14 percent ultimate

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

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

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

The STRS health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 12.

**Discount Rate** The discount rate used to measure the total OPEB liability was 7.0 percent as of June 30, 2023. The projection of cash flows used to determine the discount rate assumes STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on health care plan investments of 7.0 percent was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2023.

**Sensitivity of the School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate** The following table represents the net OPEB asset as of June 30, 2023, calculated using the current period discount rate assumption of 7.0 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.0 percent) or one percentage point higher (8.0 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

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	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
District's proportionate share of the net OPEB asset	\$528,703	\$624,672	\$708,251

	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB asset	\$712,129	\$624,672	\$519,331

**Assumption and Benefit Changes Since the Prior Measurement Date** The discount rate remained unchanged at 7.00 percent for June 30, 2023, valuation.

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

**Note 14 - Contingencies**

**A. Grants**

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

**B. Litigation**

The District is not currently party to any legal proceedings.

**C. School District Foundation**

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. The final adjustment was not material and is not reflected in the accompanying financial statements.

**Note 15 – Statutory Reserves**

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

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

	<u>Capital Acquisition</u>
Set-aside balance as of June 30, 2023	\$ -
Current year set-aside requirement	134,940
Offsets	(201,186)
Qualifying disbursements	<u>-</u>
Total	<u>\$ (66,246)</u>
Balance carried forward to fiscal year 2024	<u>\$ -</u>

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

**Note 16 – Accountability**

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

<u>Nonmajor Governmental Funds:</u>	<u>Deficit</u>
Title I Fund	\$13,710

The general fund is liable for any deficits in these funds and provides transfers when cash is required, not when accruals occur. This deficit fund balance is the result of adjustments for accrued liabilities.

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*Required Supplementary Information**Schedule of the School District's Proportionate Share of the Net Pension Liability**School Employees Retirement System of Ohio (SERS)**Last Ten Fiscal Years*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
School District's Proportion of the Net Pension Liability	0.02694710%	0.02556890%	0.03004670%	0.02713420%
School District's Proportionate Share of the Net Pension Liability	\$1,488,966	\$1,382,965	\$1,108,636	\$1,794,713
School District's Employee Payroll	\$1,025,464	\$1,030,579	\$1,014,171	\$994,286
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Employee Payroll	145.20%	134.19%	109.31%	180.50%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.06%	75.82%	82.86%	68.55%

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

See accompanying notes to the required supplementary information.

2020	2019	2018	2017	2016	2015
0.03053060%	0.03601780%	0.03367770%	0.03502790%	0.03662370%	0.03650900%
\$1,826,699	\$2,062,806	\$2,012,168	\$2,563,719	\$2,089,784	\$1,847,700
\$1,088,311	\$1,000,343	\$1,104,682	\$1,024,114	\$1,098,607	\$1,066,898
167.85%	206.21%	182.15%	232.08%	192.11%	173.18%
70.85%	71.36%	69.50%	62.98%	69.16%	71.70%

**Maplewood Local School District**

Trumbull County, Ohio

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

	2024	2023	2022	2021
School District's Proportion of the Net Pension Liability	0.032119100%	0.032331510%	0.032894179%	0.033095110%
School District's Proportionate Share of the Net Pension Liability	\$6,916,828	\$7,187,335	\$4,205,816	\$8,007,839
School District's Employee Payroll	\$4,338,271	\$4,203,250	\$3,893,486	\$3,836,607
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Employee Payroll	159.44%	170.99%	108.02%	208.72%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.00%	78.90%	87.80%	75.48%

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

See accompanying notes to the required supplementary information.

2020	2019	2018	2017	2016	2015
0.033287950%	0.034949990%	0.036686770%	0.036265180%	0.036388620%	0.035603410%
\$7,361,430	\$7,684,718	\$8,715,021	\$12,139,049	\$10,056,750	\$8,659,981
\$3,918,171	\$3,981,414	\$4,096,274	\$3,893,850	\$3,834,726	\$4,131,208
187.88%	193.01%	212.75%	296.34%	258.27%	209.62%
77.40%	77.30%	75.30%	66.80%	72.10%	74.70%

**Maplewood Local School District**

Trumbull County, Ohio

*Required Supplementary Information*  
*Schedule of School District Pension Contributions*  
*School Employees Retirement System of Ohio (SERS)*  
*Last Ten Fiscal Years*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually Required Pension Contribution	\$149,558	\$143,565	\$144,281	\$141,984
Pension Contributions in Relation to the Contractually Required Contribution	(\$149,558)	(\$143,565)	(\$144,281)	(\$141,984)
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Employee Payroll	\$1,068,271	\$1,025,464	\$1,030,579	\$1,014,171
Contributions as a Percentage of Employee Payroll	14.00%	14.00%	14.00%	14.00%

See accompanying notes to the required supplementary information.



2020	2019	2018	2017	2016	2015
\$139,200	\$146,922	\$140,048	\$154,655	\$143,376	\$144,796
(\$139,200)	(\$146,922)	(\$140,048)	(\$154,655)	(\$143,376)	(\$144,796)
\$0	\$0	\$0	\$0	\$0	\$0
\$994,286	\$1,088,311	\$1,000,343	\$1,104,682	\$1,024,114	\$1,098,607
14.00%	13.50%	14.00%	14.00%	14.00%	13.18%

**Maplewood Local School District**

Trumbull County, Ohio

*Required Supplementary Information  
Schedule of School District Pension Contributions  
State Teachers Retirement System of Ohio (STRS)  
Last Ten Fiscal Years*

	2024	2023	2022	2021
Contractually Required Pension Contribution	\$629,621	\$607,358	\$588,455	\$545,088
Pension Contributions in Relation to the Contractually Required Contribution	(\$629,621)	(\$607,358)	(\$588,455)	(\$545,088)
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Employee Payroll	\$4,497,293	\$4,338,271	\$4,203,250	\$3,893,486
Contributions as a Percentage of Employee Payroll	14.00%	14.00%	14.00%	14.00%

See accompanying notes to the required supplementary information.

2020	2019	2018	2017	2016	2015
\$537,125	\$548,544	\$557,398	\$573,478	\$545,139	\$536,862
(\$537,125)	(\$548,544)	(\$557,398)	(\$573,478)	(\$545,139)	(\$536,862)
\$0	\$0	\$0	\$0	\$0	\$0
\$3,836,607	\$3,918,171	\$3,981,414	\$4,096,274	\$3,893,850	\$3,834,726
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

**Maplewood Local School District**  
Trumbull County, Ohio

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

	2024	2023	2022	2021	2020	2019	2018	2017
School District's Proportion of the Net OPEB Liability	0.02758670%	0.02628000%	0.03058480%	0.02816940%	0.03095910%	0.03571890%	0.03423710%	0.03423710%
School District's Proportionate Share of the Net OPEB Liability	\$454,476	\$368,974	\$878,842	\$612,213	\$778,556	\$990,939	\$918,834	\$975,884
School District's Employee Payroll	\$1,025,464	\$1,030,579	\$1,014,171	\$994,286	\$1,088,311	\$1,000,343	\$1,104,682	\$1,024,114
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Employee Payroll	44.32%	35.80%	57.06%	61.57%	71.54%	99.06%	83.18%	232.08%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	30.02%	30.34%	24.08%	18.17%	15.57%	13.57%	12.46%	11.49%

(1) Information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information.

**Maplewood Local School District**  
Trumbull County, Ohio

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

	2024	2023	2022	2021	2020	2019	2018	2017
School District's Proportion of the Net Pension Liability (Asset)	0.032119100%	0.032331510%	0.032894179%	0.033095110%	0.033287950%	0.034949990%	0.036686770%	0.036686770%
School District's Proportionate Share of the Net Pension Liability (Asset)	(\$624,672)	(\$837,170)	(\$693,547)	(\$581,646)	(\$551,328)	(\$561,611)	\$1,431,382	\$1,962,018
School District's Employee Payroll	\$4,338,271	\$4,203,250	\$3,893,486	\$3,836,607	\$3,918,171	\$3,981,414	\$4,096,274	\$3,893,850
School District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Employee Payroll	-14.40%	-19.92%	-17.81%	-15.16%	-14.07%	-14.11%	34.94%	296.34%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	168.52%	230.73%	174.73%	182.13%	174.74%	176.00%	47.10%	37.30%

(1) Information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information.

**Maplewood Local School District**

Trumbull County, Ohio

*Required Supplementary Information*  
*Schedule of School District OPEB Contributions*  
*School Employees Retirement System of Ohio (SERS)*  
*Last Ten Fiscal Years*

	2024	2023	2022	2021
Contractually Required OPEB Contributions	\$18,277	\$19,400	\$29,745	\$17,814
OPEB Contributions in Relation to the Contractually Required Contributions	(\$18,277)	(\$19,400)	(\$29,745)	(\$17,814)
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Employee Payroll	\$1,068,271	\$1,025,464	\$1,030,579	\$1,014,171
Contributions as a Percentage of Employee Payroll	1.71%	1.89%	2.89%	1.76%

See accompanying notes to the required supplementary information.

2020	2019	2018	2017	2016	2015
\$18,155	\$22,798	\$15,651	\$18,947	\$16,317	\$25,707
(\$18,155)	(\$22,798)	(\$15,651)	(\$18,947)	(\$16,317)	(\$25,707)
\$0	\$0	\$0	\$0	\$0	\$0
\$994,286	\$1,088,311	\$1,000,343	\$1,104,682	\$1,024,114	\$1,098,607
1.83%	2.09%	1.56%	1.72%	1.59%	2.34%

**Maplewood Local School District**

Trumbull County, Ohio

*Required Supplementary Information  
Schedule of School District OPEB Contributions  
State Teachers Retirement System of Ohio (STRS)  
Last Ten Fiscal Years*

	2024	2023	2022	2021
Contractually Required OPEB Contributions	\$0	\$0	\$0	\$0
OPEB Contributions in Relation to the Contractually Required Contributions	\$0	\$0	\$0	\$0
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Employee Payroll	\$4,497,293	\$4,338,271	\$4,203,250	\$3,893,486
Contributions as a Percentage of Employee Payroll	0.00%	0.00%	0.00%	0.00%

See accompanying notes to the required supplementary information.



2020	2019	2018	2017	2016	2015
\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$3,836,607	\$3,918,171	\$3,981,414	\$4,096,274	\$3,893,850	\$3,834,726
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**Maplewood Local School District**  
Trumbull County, Ohio

*Notes to the Required Supplementary Information  
For the Fiscal Year Ended June 30, 2024*

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**Net Pension Liability**

**Changes in Assumptions – SERS**

Beginning in fiscal year 2018, an assumption of 2.5 percent was used for COLA or Ad Hoc Cola. Prior to 2018, an assumption of 3 percent was used.

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

	Fiscal Year 2022	Fiscal Year 2017	Fiscal Year 2016 & Prior
Wage inflation	2.40 Percent	3.00 Percent	3.25 Percent
Future Salary Increases, Including Inflation	3.25 to 13.58 Percent	3.50 to 18.20 Percent	4.00 to 22.00 Percent
Investment Rate of Return	7.00 Percent Net of Investment Expense, Including Inflation	7.50 Percent Net of Investment Expense, Including Inflation	7.75 Percent Net of Investment Expense, Including Inflation

Beginning in 2022, amounts reported use mortality rates based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

***Fiscal Year 2022***

\*Assumed rate of inflation was reduced from 3.00% to 2.40%

\*Payroll growth assumption was reduced from 3.50% to 1.75%

\*Assumed real wage growth was increased from 0.50% to 0.85%

\*Cost-of-Living-Adjustments was reduced from 2.50% to 2.00%

\*The discount rate was reduced from 7.50% to 7.00%

\*Rates of withdrawal, compensation, participation, spouse coverage assumption, retirement and disability were updated to reflect recent experience.

\*Mortality among active members was updated to the following:

PUB-2010 General Amount Weighted Below Median Employee mortality table. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

\*Mortality among service retired members was updated to the following:

PUB-2010 General Employee 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. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

**Maplewood Local School District**  
Trumbull County, Ohio

*Notes to the Required Supplementary Information  
For the Fiscal Year Ended June 30, 2024*

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**Net Pension Liability**

**Changes in Assumptions – SERS (continued)**

- \*Mortality among contingent survivors was updated to the following:  
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. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.
- \*Mortality among disabled members was updated to the following:  
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.

***Fiscal Year 2023-2024***

- \*Cost-of-Living-Adjustments was increased from 2.00% to 2.50%

**Changes of Benefit and Funding Terms – SERS**

In fiscal year 2019, post-retirement increases in benefits included the following changes:

- \*Members, or their survivors, retiring prior to January 1, 2018, receive a COLA increase of 3 percent of their base benefit on the anniversary of their initial date of retirement.
- \*Members, or their survivors, retiring on and after January 1, 2018, receive a COLA increase on each anniversary of their initial date of retirement equal to the annual rate of increase in the CPI-W measured as of the June preceding the beginning of the applicable calendar year. The annual rate of increase shall not be less than 0 percent, nor greater than 2.5 percent. COLAs are suspended for calendar years 2018, 2019, and 2020.
- \*Members, or their survivors, retiring on and after April 1, 2018, will have their COLA delayed for three years following their initial date of retirement.

***Fiscal Year 2022-2024***

None

**Maplewood Local School District**  
Trumbull County, Ohio

*Notes to the Required Supplementary Information  
For the Fiscal Year Ended June 30, 2024*

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**Net Pension Liability**

**Changes in Assumptions - STRS**

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

	<u>Fiscal Year 2022</u>
Inflation	2.50 Percent
Projected Salary Increases	Varies by Service from 2.50 to 8.50 Percent
Investment Rate of Return	7.00 Percent, Net of Expenses, Including Inflation
Payroll Increases	3.00 Percent
Cost of Living Adjustments (COLA)	0 Percent, Effective July 1, 2017
	<u>Fiscal Year 2018</u>
Inflation	2.50 Percent
Projected Salary Increases	12.50 Percent at Age 20 to 2.50 Percent at Age 65
Investment Rate of Return	7.45 Percent, Net of Expenses, Including Inflation
Payroll Increases	3.00 Percent
Cost of Living Adjustments (COLA)	0 Percent, Effective July 1, 2017
	<u>Fiscal Year 2017 &amp; Prior</u>
Inflation	2.75 Percent
Projected Salary Increases	12.25 Percent at Age 20 to 2.75 Percent at Age 70
Investment Rate of Return	7.75 Percent, Net of Expenses, Including Inflation
Payroll Increases	3.50 Percent
Cost of Living Adjustments (COLA)	2 Percent Simple applied as follows: For Members Retiring Before August 1, 2013 3 percent per year. For Members retiring August 1, 2013 or later, 2 percent COLA commences on 5th anniversary date

Beginning with fiscal year 2022, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

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

**Maplewood Local School District**  
Trumbull County, Ohio

*Notes to the Required Supplementary Information  
For the Fiscal Year Ended June 30, 2024*

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**Net Pension Liability**

**Changes in Assumptions – STRS (continued)**

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

***Fiscal Year 2022***

The investment and discount rate of return changed from 7.45 percent to 7.0 percent.

***Fiscal Year 2023-2024***

\*The investment and discount rate remained at 7.0 percent.

\*Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

**Changes in Benefit Terms - STRS**

There were no changes in benefit terms from the amounts reported for fiscal years 2014 - 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 years 2019 - 2022.

***Fiscal Year 2023***

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

**Maplewood Local School District**

Trumbull County, Ohio

*Notes to the Required Supplementary Information  
For the Fiscal Year Ended June 30, 2024*

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**Net OPEB Liability**

**Changes in Assumptions – SERS**

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

**Municipal Bond Index Rate:**

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

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

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

***Fiscal Year 2022***

- \*The discount rate was changed from 2.63% to 2.27%.
- \*The investment rate of return was reduced from 7.50% to 7.00%.
- \*Assumed rate of inflation was reduced from 3.00% to 2.40%
- \*Payroll Growth Assumption was reduced from 3.50% to 1.75%
- \*Assumed real wage growth was increased from 0.50% to 0.85%
- \*Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- \*Rate of health care participation for future retirees and spouses was updated to reflect recent experience.

- \*Mortality among active members was updated to the following:

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

- \*Mortality among service retired members was updated to the following:

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 beneficiaries was updated to the following:

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.

- \*Mortality among disabled member was updated to the following:

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.

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

**Maplewood Local School District**  
Trumbull County, Ohio

*Notes to the Required Supplementary Information  
For the Fiscal Year Ended June 30, 2024*

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**Net OPEB Liability**

**Changes in Assumptions – SERS (continued)**

***Fiscal Year 2023***

\*The discount rate was changed from 2.27% to 4.08%.

\*The health care trend rates were updated.

***Fiscal Year 2024***

The Discount rate changed from 4.08% to 4.27%.

Health care trend rates were updated.

Assumption for percentage of pre-Medicare eligible retirees who choose the Wraparound plan was increased from 10% to 20%.

Health care trend assumption on retiree premiums was updated to not apply the trend to the \$35 surcharge.

Assumption was added to assume that 15% of pre-65 retirees who waive health care will elect coverage upon Medicare eligibility.

Morbidity factors were updated based on the society of Actuaries' June 2013 research report, Health Care Costs—From Birth to Death by Dale Yamamoto, and from the Actuarial Standards of Practice (ASOP) 6 practice note developed by the American Academy of Actuaries.

**Changes of Benefit and Funding Terms – SERS**

In fiscal year 2019, SERS' funding policy allowed a 2.0 percent health care contribution rate to be allocated to the Health Care fund. The 2.0 percent is a combination of 0.5 percent employer contributions and 1.5 percent surcharge.

In fiscal year 2020, SERS' funding policy allowed a 1.5 percent health care contribution rate to be allocated to the Health Care fund. The 1.5 percent is a combination of 0.0 percent employer contributions and 1.5 percent surcharge.

***Fiscal Year 2022***

SERS changed the Cost of Living Adjustment (COLA) of 2.5% to 2.0%.

***Fiscal Year 2023***

None

***Fiscal Year 2024***

Effective January 1, 2024, the non-Medicare disability health care subsidy amounts will change to reflect amounts equal to that of service retirees by years of service.

**Maplewood Local School District**  
Trumbull County, Ohio

*Notes to the Required Supplementary Information  
For the Fiscal Year Ended June 30, 2024*

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**Net OPEB Liability**

**Changes in Assumptions – STRS OPEB**

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

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

***Fiscal Year 2022***

In 2021 the investment and discount rate of return changed from 7.45 percent to 7.0 percent.

***Fiscal Year 2023***

Demographic assumptions were reviewed and adopted by the Board on February 17, 2022 as part of an experience study performed (report dated and accepted March 11, 2022) covering the period from July 1, 2015 to June 30, 2021, with changes going into effect June 30, 2022.

From Plan Year Ending June 30, 2022 to Plan Year Ending June 30, 2023, Medicare projected medical cost decreased 42%, the Medicare projected net pharmacy cost increased 6% and the premium charged to Medicare Eligible Retirees dropped 15%. The Non Medicare projected medical, pharmacy and premium charged to retirees increased 3%, slightly less than expected.

***Fiscal Year 2024***

The investment and discount rate of return remained unchanged at 7.0 percent.

**Changes in Benefit Terms – STRS OPEB**

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

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

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



**Maplewood Local School District**  
Trumbull County, Ohio

*Notes to the Required Supplementary Information  
For the Fiscal Year Ended June 30, 2024*

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**Changes in Benefit Terms – STRS OPEB (continued)**

For fiscal year 2021, there was no change to the claims costs process. Claim curves were trended to the fiscal year ending June 30, 2021 to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984 percent to 2.055 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1 percent for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

***Fiscal Year 2022***

The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055 percent to 2.100 percent. The non-Medicare frozen subsidy base was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in current year 2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

***Fiscal Year 2023***

The change in the 2023 subsidy percentage and the base amount for all participants, went from 2.1% per year to 2.2% per year, max 30 years, as well as the changes in Primary Care Physician office visit copays, the PBM network changes for Medicare, and the increase of the Part B premium reimbursement to \$30 per month for all retirees and surviving spouses.

***Fiscal Year 2024***

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

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**MAPLEWOOD LOCAL SCHOOL DISTRICT  
TRUMBULL COUNTY**

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

<b>FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title</b>	<b>Federal AL Number</b>	<b>Total Federal Expenditures</b>
<b><u>U.S. DEPARTMENT OF AGRICULTURE</u></b>		
<i>Passed Through Ohio Department of Education and Workforce</i>		
<i><u>Child Nutrition Cluster:</u></i>		
School Breakfast Program	10.553	34,290
COVID-19 - National School Lunch Program	10.555	19,929
National School Lunch Program	10.555	129,672
Non-Cash Assistance Food Commodities	10.555	32,913
Total - Nutrition Cluster		<u>216,804</u>
<b>Total U.S. Department of Agriculture</b>		<b><u>216,804</u></b>
<b><u>U.S. DEPARTMENT OF TREASURY</u></b>		
<i>Passed Through Ohio Facilities Construction Commission</i>		
COVID-19 Ohio K-12 School Safety Coronavirus SFRF-V	21.027	172,982
<b>Total - U.S. Department of Treasury</b>		<b><u>172,982</u></b>
<b><u>U.S. DEPARTMENT OF EDUCATION</u></b>		
<i>Passed Through Ohio Department of Education and Workforce</i>		
Title I-A Improving Basic Programs	84.010A	269,988
<i><u>Special Education Cluster:</u></i>		
Special Education - Grants to States (IDEA, Part B)	84.027A	162,310
IDEA Early Childhood Special Education	84.173A	2,938
Total - Special Education Cluster		<u>165,248</u>
Impact Aid	84.041	93,594
Title II-A Supporting Effective Instruction	84.367A	27,024
Title IV-A Student Support and Academic Enrichment	84.424A	26,300
Stronger Connections Grant	84.424F	7,364
Total - Title IV-A		<u>33,664</u>
COVID-19 Elementary and Secondary School Emergency Relief - ARP	84.425U	552,996
COVID-19 ARP Homeless Targeted Support Grant	84.425W	10,082
Total - Education Stabilization Fund (ESF)		<u>563,078</u>
<b>Total U.S. Department of Education</b>		<b><u>1,152,596</u></b>
<b>Total Expenditure of Federal Awards</b>		<b><u>\$1,542,382</u></b>

*The accompanying notes are an integral part of this schedule.*

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

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

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

**NOTE C – INDIRECT COST RATE**

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

**NOTE D - CHILD NUTRITION CLUSTER**

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

**NOTE E – FOOD DONATION PROGRAM**

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

**NOTE F - TRANSFERS BETWEEN PROGRAM YEARS**

Federal regulations require schools to obligate certain federal awards by June 30. However, with DEW's consent, schools can transfer unobligated amounts to the subsequent fiscal year's program. The District transferred the following amounts from 2024 to 2025 programs:

<b><u>Program Title</u></b>	<b><u>AL Number</u></b>	<b><u>Amt. Transferred</u></b>
Title IV-A Student Support and Academic Enrichment	84.424	\$ 1,876

# OHIO AUDITOR OF STATE KEITH FABER



65 East State Street  
Columbus, Ohio 43215  
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800-282-0370

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

Maplewood Local School District  
Trumbull County  
2414 Greenville Road NE  
Cortland, Ohio 44410

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 Maplewood Local School District, Trumbull County, Ohio (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated July 30, 2025.

### ***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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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


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

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

***Purpose of This Report***

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

KEITH FABER  
Ohio Auditor of State



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

July 30, 2025

# OHIO AUDITOR OF STATE KEITH FABER



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

Maplewood Local School District  
Trumbull County  
2414 Greenville Road NE  
Cortland, Ohio 44410

To the Board of Education:

### **Report on Compliance for Each Major Federal Program**

#### ***Opinion on Each Major Federal Program***

We have audited Maplewood Local School District's, Trumbull County, (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 Maplewood Local School District's major federal programs for the year ended June 30, 2024. Maplewood Local School District's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, Maplewood Local School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the 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.

KEITH FABER  
Ohio Auditor of State



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

July 30, 2025

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**MAPLEWOOD LOCAL SCHOOL DISTRICT  
TRUMBULL COUNTY**

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

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

<b>(d)(1)(i)</b>	<b>Type of Financial Statement Opinion</b>	Unmodified
<b>(d)(1)(ii)</b>	<b>Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(ii)</b>	<b>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iii)</b>	<b>Was there any reported material noncompliance at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any material weaknesses in internal control reported for major federal programs?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any significant deficiencies in internal control reported for major federal programs?</b>	No
<b>(d)(1)(v)</b>	<b>Type of Major Programs' Compliance Opinion</b>	Unmodified
<b>(d)(1)(vi)</b>	<b>Are there any reportable findings under 2 CFR § 200.516(a)?</b>	No
<b>(d)(1)(vii)</b>	<b>Major Programs (list):</b> Ohio K-12 School Safety Coronavirus SFRF American Rescue Plan - Elementary and Secondary School Emergency Relief – Homeless Targeted Support American Rescue Plan – Elementary and Secondary School Emergency Relief (ARP ESSER)	A.L.# 21.027 A.L.#s 84.425U and 84.425W
<b>(d)(1)(viii)</b>	<b>Dollar Threshold: Type A/B Programs</b>	Type A: > \$ 750,000 Type B: all others
<b>(d)(1)(ix)</b>	<b>Low Risk Auditee under 2 CFR § 200.520?</b>	No

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

None

**3. FINDINGS FOR FEDERAL AWARDS**

None

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# OHIO AUDITOR OF STATE KEITH FABER



**MAPLEWOOD LOCAL SCHOOL DISTRICT**

**TRUMBULL 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 8/21/2025**

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](http://www.ohioauditor.gov)