

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2024

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**Orange City School District
Cuyahoga County, Ohio**

1924 **100 Years** 2024

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Prepared by: Treasurer's Department | Todd Puster, Treasurer



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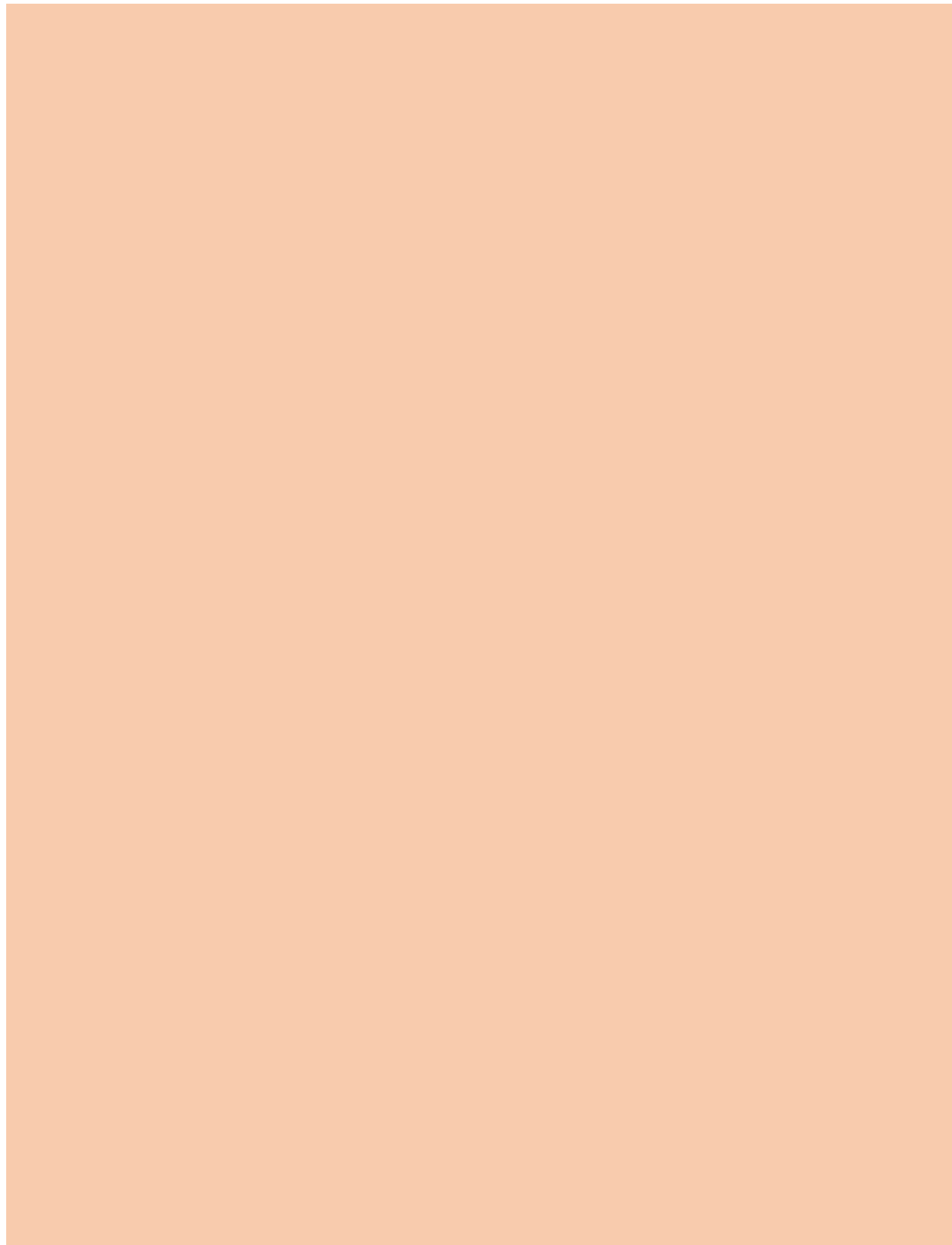
Board of Education
Orange City School District
32000 Chagrin Blvd.
Pepper Pike, Ohio 44124

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

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

Keith Faber
Auditor of State
Columbus, Ohio

February 28, 2025



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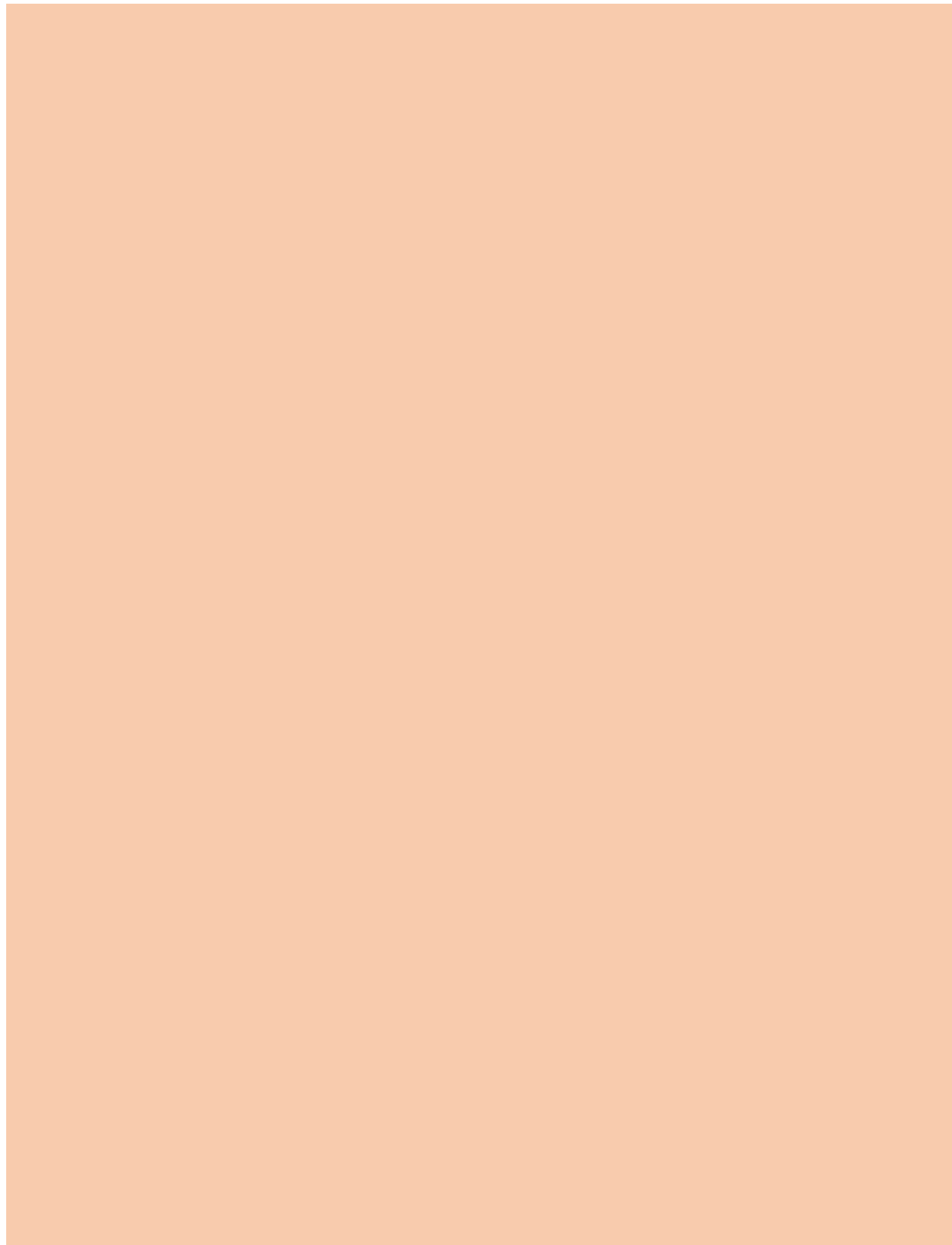


Orange City School District
Cuyahoga County, Ohio

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Orange City School District
Cuyahoga County, Ohio
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2024

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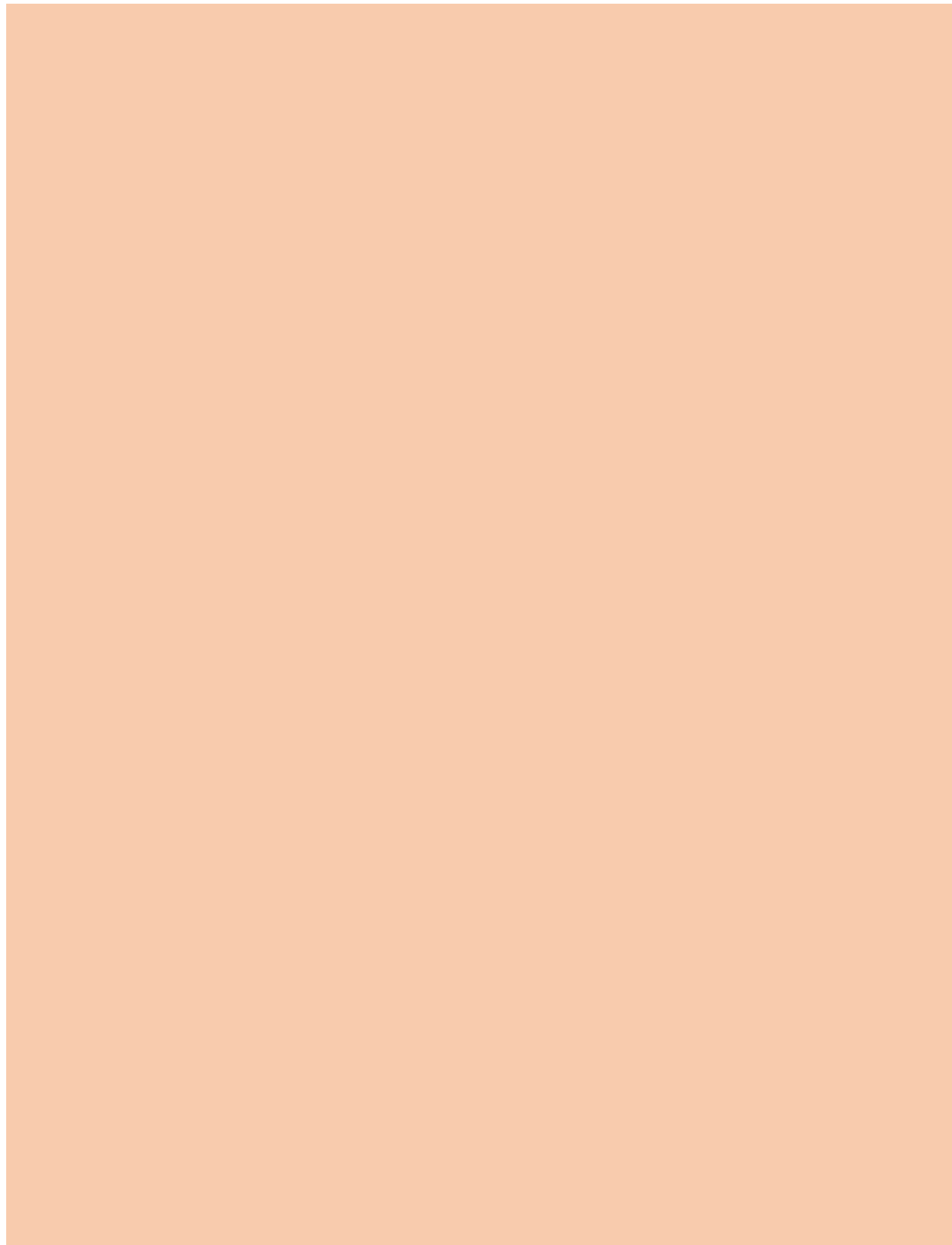


Introductory Section

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Orange City School District Cuyahoga County, Ohio





December 16, 2024

Board of Education Members and Residents of the Orange City School District:

We are pleased to present to you the Orange City School District's (the "District") Annual Comprehensive Financial Report (ACFR). This report provides full disclosure of the financial operation of the District for the fiscal year ended June 30, 2024. This ACFR includes an opinion from an independent auditor and conforms to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental entities.

Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with management of the District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds as well as the District as a whole. This report will provide the taxpayers and other stakeholders of the District with comprehensive financial data in a format that will enable them to gain an understanding of the District's financial affairs.

The School District

History

More than 100 years ago, a single room school was built on land donated by the mother of President James A. Garfield. This school and seven other one-room schools located throughout the area were consolidated into what has become the Orange City School District. The land for the first District school building was donated by the Stoneman Family.

The original, two-story school building opened in 1924 on the site of the current Orange High School. A total of 314 children in kindergarten through 12th grade were all educated in this one building. Dr. Terry Wickham, former president of Heidelberg College, was the School District's first superintendent. The first senior class graduated in 1927 with 11 members.

In the fall of 1954, Pepper Pike Elementary School was completed as the first separate elementary building in the Orange City School District. In 1994, the school was named a National Blue Ribbon School of Excellence by the United States Department of Education. In 1958, Moreland Hills Elementary School opened with all elementary grades housed for the first time in buildings apart from the high school. The original Moreland Hills Elementary School was used to educate students in grades K-2 while the Pepper Pike Elementary School housed grades 3-4. Starting with the 2001-2002 school year, the original Moreland Hills Elementary School building was no longer used for K-12

education, but was replaced by the newly built Moreland Hills Elementary School serving students in grades pre-K-5. In 2003, the new school earned the distinction of becoming an Ohio Hall of Fame School based on its quality efforts. Beginning in the fall of 2009, the school served grades K-5 with the pre-K, the Orange Inclusive Preschool program, moved to the Pepper Pike Learning Center (formerly known as Pepper Pike Elementary School). In 2021, the current Moreland Hills Elementary School received Gold Medal status in the Ohio Positive Behavior Intervention and Supports program for the third consecutive year. In 2022, the Orange Inclusive Preschool earned Silver Medal status in the Ohio Positive Behavior Intervention and Supports program and five-star status in the state's Step Up to Quality program. The original Moreland Hills Elementary School was converted to a centralized maintenance, receiving and technology facility serving the entire District.

Enrollment from kindergarten through grade 12 increased from 500 students in 1939 to 1,750 in the spring of 1958. Eighty-two students graduated in 1958.

The District then experienced a period of successful expansion as a result of the support of the citizens of the community and long-range planning by the Board of Education, administration and faculty.

Ballard Brady Middle School opened in 1965. It was named for Dr. Ballard Brady, superintendent from 1951 to 1967. Brady Middle School educated children in grades 5-7 through the 2000-2001 school year. Starting with the 2001-2002 school year, the school was reconfigured to educate children in grades 6-8. Grade 5 children attended the then-new Moreland Hills Elementary School starting with the 2001-2002 school year. In 2001, the school was named a National Blue Ribbon School of Excellence by the United States Department of Education. A new gymnasium broke ground in 2009 and was completed in 2011. In 2016, two existing classrooms were converted into the BMS Fab Lab that was open to students and community alike. In 2017, the Board of Education embarked on a phased renovation program for the school. The net total cost of the renovation would be \$7,797,020 paid for through existing funds and without going to the taxpayers for additional monies. Phase one included complete renovation to all restrooms in the summer of 2017. In the spring and summer of 2018, Phase two was completed and included a new entrance, lobby and reception area along with reformation to administrative offices and renovations to the school's original gymnasium into two levels of learning space for music classes. In the spring and summer of 2019, Phase three was completed and included the repurposing of former music rooms, the develop collaborative spaces, a complete media center redesign, classroom upgrades, restroom additions, and the painting of lockers and hallways.

The scope of work for phase one will include all new ceilings, new flooring and new walls with soundproofing; audio enhancement in every classroom, with four speakers per classroom; and a wireless access point for each classroom. Every classroom will have new furniture for the 2023-2024 school year. The old furniture will either be auctioned off, recycled, or disposed of properly based on what is most financially beneficial for the district. New furniture will also be provided for the OHS media center, cafeteria, and teachers' workroom, as well as the Brady Middle School cafeteria.

Orange High School was remodeled and expanded many times with the last three major physical plant expansions taking place in 2001, 2007, 2023 and 2024. The library and

commons areas were renovated in the years 2006 and 2009, respectively. In 2023, phase one of the Orange High School classroom, media center and Commons (cafeteria) renovation project was completed. It consisted of the first-floor educational wing. In 2024, phase two was completed covering the second-floor educational wing, the basement, and Commons, as well as the instillation of a new elevator.

In the 1990-1991 school year, Orange High School was recognized as a National Blue Ribbon School of Excellence by the United States Department of Education. In 2003, the high school was awarded Tier One status in the Ohio Award for Excellence. In 2018, the high school was recognized as Cleveland Clinic Banner School for its programs designed to promote health and wellness, academic achievement, and career preparedness. In 2021, the high school received the College Board's Female Diversity Award for high female representation in AP Computer Science A. In 2024, Orange High School received an overall gold designation from the College Board on the AP School Honor Roll.

The District is also recognized among the best school systems annually by various local and national organizations for its excellence in education. Throughout the District's history, a heavy emphasis has been placed on the development of the whole person with the academic mission at the forefront of the school's attention. Project-based learning experiences allow students to explore, problem solve, collaborate and create often through Makerspace and FabLab opportunities throughout the District.

In recent years, the District has made several major commitments to maintain, renovate and modernize its facilities. Nearly \$10 million was spent over a four-year period ending in October 2016 on these efforts. Major improvements include the renovation of the high school auditorium and the natatorium. Other investments include installation of an artificial surface at the stadium, renovation of the transportation center and restroom renovations at the high school. Also, technology was updated and roofs repaired. In 2022, a \$3.87 million renovation project was completed at the high school using existing funds. These upgrades included athletic spaces including a professional training room, weightlifting space, a fitness and agility room, a collaboration and media space, and new locker rooms along with a renovated high school entrance that provides a more secure and greater presence at the front of the building and improves student entry and guest access.

Present

The Orange Schools campus is located on 172 beautifully wooded acres in the Chagrin Valley, approximately 15 miles east of Cleveland. The campus setting offers students the advantage of moving between buildings for academic offerings, performances, and sports programs, as well as the opportunity to study the environment in a natural setting. The District primarily encompasses five separate municipalities: Pepper Pike, Moreland Hills, Orange, Hunting Valley and Woodmere; as well as small portions of Solon, Bedford Heights, and Warrensville Heights.

For funding purposes, the District had an average daily membership of 1959 students for the fiscal year. Most of the District's students are bused daily to the campus consisting of four school buildings: Moreland Hills Elementary School, Brady Middle School, Orange High School and Pepper Pike Learning Center, which houses the Orange Inclusive Preschool program. The District's campus also includes an administration building,

centralized maintenance and technology center, a transportation depot and a number of athletic facilities. The District also manages the Orange Community Education and Recreation Department, which encompasses public preschool services, a senior adult center, enrichment programs for students and adults plus a wide variety of sports and summer activities. Effective in the summer of 2016, the District assumed operational control of the Orange Art Center, which is being administered through Orange Community Education and Recreation. The Orange Community Education and Recreation Department utilizes all District facilities in concert with the school system. The District also serves students from the New Directions residential drug treatment facility, which is located within the District's boundaries.

The population within the District is multi-racial and multi-cultural, with many students from other countries. Minority groups comprise approximately 31 percent of the student population in the District. The majority of residents in the District have a bachelor's degree or higher and are involved in professional careers, according to Federal census data. The Federal Adjusted Gross Income of residents ranks first of more than 600 school districts in the State of Ohio, according to Ohio Department of Taxation data. The value of taxable property per pupil ranks in the top 1% of Ohio school districts, according to the Ohio Department of Education and Workforce.

The population has a very high regard for education and expects an educational program which produces educated, mature, competent, and skilled high school graduates who are able to attend the college of their first or second choice. Approximately 96 percent of the District's graduates pursue post-secondary education. For more than 45 years, residents have passed all school operating levies placed on the ballot for their approval. The most recent general operating levy of 5 mills, which was on the ballot in November 2011, was approved by 60 percent of the voters. In November 2023, residents approved a 1.5 mill permanent improvement levy with 73 percent of the vote. In its May 2023 Five Year Forecast, the District has noted the possibility of placing an additional general operating levy before the electorate; however, no official actions have been taken to place such an issue before voters. Other tax issues placed before the voters in the past 25 years include a \$36.5 million bond issue, which was approved in November 1998 by a 68 percent vote, and a 1-mill permanent improvement levy, which was approved in November 2003 by 66 percent of the voters. Also, a 0.95-mill renewal levy for the Orange Community Education and Recreation Department was approved by 77 percent of the voters in April 2020. The District is fortunate to have residents who believe in, and are willing to support with tax dollars, a high quality of education for all children.

Six fiscal years ago, a major energy conservation program was undertaken. This includes retrofitting lighting, upgrading heating and ventilation electronic control systems, and rehabilitating boiler and air handling systems at Orange High School. A portion of the project was financed with federally tax advantaged Qualified Energy Conservation Bonds. Currently, the Board of Education is continuing to explore and implement ways to save costs and energy while helping the environment to operate its physical plant more efficiently.

At the recommendation of the Treasurer, the Board defeased all outstanding voted General Obligation bonds in 2016 and refinanced this debt. The final payment on currently outstanding debt is scheduled for December 1, 2026. The savings achieved through the

bond refunding on behalf of taxpayers totals \$1,478,986, or \$1,389,156 on a net present value basis. The net present value savings is 8.96%. The weighted average life of the refinanced debt is 3.956 years and the final duration is 3.725 years. The all-in true interest cost outstanding debt is 2.01%. Among the activities that occurred during the debt refunding process was that the District affirmed its AAA/Aaa ratings with Moody's Investors Service and Standard & Poor's Corp. Orange City Schools is the only Ohio School District to have top ratings from these agencies and has maintained this top rating for the past 20 years.

Organizational Structure

The Superintendent serves as the Chief Administrative Officer of the District, responsible for providing educational and administrative management leadership for the total operation of the District.

The Treasurer is the Chief Financial Officer of the District and is responsible for maintaining records of all financial matters, issuing warrants and paying liabilities incurred by the District. The Treasurer also serves as custodian of all District funds with the responsibility for the investment of funds as specified by law. The Treasurer of the District reports directly to the five member Board of Education that serves as the taxing authority, the contracting body, and the policy developers for the District. The Board adopts the annual operating budget of the District to which the Treasurer ensures adherence.

The remaining administrative team as amended and recommended last year by the Superintendent and appointed by the School Board include the following: Director of Human Resources, Director of Curriculum, Director of Student Support Services, Director of Communications, Director of Community Education and Recreation, Director of Technology, Assistant Treasurer, Supervisor of Transportation Services, Supervisor of Food Services, Director of Operations and Business Services, Coordinator of Special Education, Coordinator of Gifted, Coordinator of Curriculum, Campus Supervisor, and Building Principals.

The District has implemented various aspects of Site Based Management with the building principals and supervisors for the purpose of providing site leadership while the central office directors strive to provide the highest quality services and support in order to fulfill the educational needs of the schools.

The Reporting Entity

The District has reviewed its reporting entity definition in order to ensure conformance with the Governmental Accounting Standards Board Statement No. 14, "The Financial Reporting Entity", as amended by Governmental Accounting Standards Board Statement No. 39, "Determining Whether Certain Organizations are Component Units" and GASB Statement No. 61, "The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and No. 34". In evaluating how to define the District for financial reporting purposes, management has considered all agencies, departments and organizations making up the District (the primary government) and its potential component units. Based upon the application of these criteria, the District has no component units and

is not itself a component unit. The basic financial statements of the reporting entity include only those of the District (the primary government).

The District participates in certain organizations that are defined as jointly governed organizations and public entity risk pools. These organizations include the Northeast Ohio Network for Education Technology (NEOnet), the Ohio Schools Council and the Suburban Health Consortium. These organizations are presented in Note 2 to the basic financial statements.

Major Initiatives

Focus on Authentically Engaging Students to develop critical-thinking and civic-minded citizens

The District will authentically engage students in a positive, supportive, nurturing and safe environment in order to develop critical-thinking and civic-minded citizens who will contribute to the local community and our global society. This system will encourage the support and participation of the community it serves. The mission is based on the following basic beliefs and principles:

- Public education is a key element of a democratic society.
- All students have the ability and the right to grow intellectually. Thus, the District has a responsibility to provide programs and an environment to stimulate student engagement and growth.
- While the primary focus of the District is K-12 education, community participation and involvement is encouraged. This involvement enhances K-12 education, provides better use of facilities and fosters continued learning for all residents.
- High expectations promote high performance. All students and staff are expected to work to their highest potential.
- Given the current state of public education funding, financial support from the entire community is vital to a successful program.
- The District will maintain excellence through a continuous improvement process.

The educational plan for the District consists of the following:

1. Educational Programs - In order to develop students who will think critically to solve problems, acquire and apply knowledge to be life-long learners, communicate effectively, work collaboratively, utilize new technologies and are civic-minded, the District will:
 - Focus all energies on the core business of schools, which is to design engaging work for students.

- Encourage and design professional development for both certified and non-certified staff that focuses on designing engaging and satisfying work for students. This includes, but is not limited to, staff development days, opportunities for collaboration with other schools and community stakeholders, and Higher Education.
- Create an environment that supports the work of the District in designing work for students that engages them in learning what we know they need to learn in order to be well educated.
- Design the schedule in each building to maximize available instructional and collaboration time to enhance student achievement.
- Incorporate at each grade level curricular experiences that involve students and teachers in using instructional technology.
- Maintain, improve and create programs that involve students from all grade levels in citizenship and school/community service programs.
- Encourage student selection of electives, co-curricular and extra-curricular offerings that will contribute to the development of a well-qualified and well-rounded graduate.
- Encourage involvement of all parties when implementing change or enacting new policies, programs and procedures.
- Provide a learner-centered, innovative experience for all students to help transform the District into one that appropriately reflects the needs of today's children through various initiatives including Social Emotional Learning skills.
- Value the contributions of all employees while establishing an atmosphere that enhances continuous improvement of both the individual and the system.
- Establish a complementary and/or extended curriculum through courses offered by the Orange Community Education and Recreation Department.
- Analyze, plan, implement and evaluate strategies which demonstrate a commitment to excellence as measured by student test scores, college admissions, artistic and athletic accomplishments and other indicators of success.
- Encourage all parents to participate in the continuous improvement process.
- Plan and articulate a systematic approach to curriculum which is consistent and sequential.

- Improve the current parent/teacher communication process regarding student welfare.
2. Fiscal Management - To enhance the effectiveness and efficiency of fiscal operations, the District will:
- Provide useful and timely financial information in accordance with recognized standards, including, but not limited to, detailed spending/revenue plans and financial forecasts.
 - Implement and maintain strong internal controls.
 - Seek out opportunities to increase efficiencies through the use of available technology, when feasible.
 - Pursue appropriate non-traditional school funding sources.
 - Provide a clear accounting of the revenues and expenditures from school operation, bond retirement, permanent improvement and recreation levies.
 - Revise and implement an on-going marketing plan for the passage of future school tax issues.
 - Complete the appropriation process in a manner that allows the Board of Education to act on a permanent appropriation measure prior to October 1.
3. Community Relations - To improve interaction with the community, the District will:
- Periodically survey residents to determine where further communication is necessary and evaluate the perceptions and the extent of satisfaction or dissatisfaction with the District.
 - Keep the community well-informed by frequently and routinely providing news, information, and features about the District's programs, achievements and facilities. This is accomplished through various communication tools, such as school publications, public meetings, electronic correspondence, District web site, local media, social media, and letters to the community.
 - Identify and communicate with Orange Alumni.
4. Business Services - To maintain and improve buildings and facilities, transportation and food service, the District will:
- Work with the staff to analyze cost effectiveness of present programs and offer recommendations.

- Involve support staff in continuous improvement opportunities.
 - Work with representative groups to formulate a plan and recommend solutions to issues of space, programming, and maintenance.
 - Periodically review and update the District's facility and equipment permanent improvement plan in order to effectively use available capital funds for such purposes.
5. Board of Education Operations - To foster greater effectiveness in Board/Administrative operations, the Orange Board of Education has established the following goals:
- Maximize achievement for all Orange students.
 - Maintain fiscally responsible operation of the District.
 - Evaluate educational programs.
 - Acknowledge, embrace and address diversity.
 - Maintain a safe school environment.
 - Improve District relationships and communications with residents.
 - Expand community partnerships.
 - Follow developed guidelines

Board of Education Vision, Mission, Goals and Strategies

Annually, the Board of Education reviews its vision and mission statements, and adopts goals and strategies related thereto. For the 2023-2024 school year, the Board of Education adopted the following:

ORANGE VISION

The Orange City School District will empower our students, staff and community to be passionate and innovative global citizens committed to excellence in learning, leading and making a difference.

ORANGE MISSION

To authentically engage students in a positive, supportive, nurturing and safe environment in order to develop critical-thinking and civic-minded citizens who will contribute to the local community and our global society.

2024-2025 DISTRICT GOALS

- Maximize individual student growth by providing outstanding student experiences through excellence in curriculum, instruction, activities and support to ensure our students are well prepared for college, careers and life endeavors.
- Ensure a culture of learning and district-wide excellence by recruiting, hiring, maintaining and developing high-quality staff who will foster a collaborative learning environment.
- Provide clear, consistent, and timely communication to both internal and external audiences and engage the community as active participants in support of our vision.
- Enhance a positive culture of learning to provide the best learning environment for students and working environment for staff that also embraces diversity and a global perspective.
- Provide responsible and accountable stewardship of the school's financial resources while maintaining fiscal responsibility and transparency to district residents.
- Ensure effective management and oversight of school district operations, facilities, and technology to support the successful fulfillment of our mission.

2024-2025 DISTRICT STRATEGIES

The Orange City Schools Board of Education is in the process of completing a District-Wide Strategic Plan through the 2026 school year. As a result, The Board of Education will adopt, and incorporate herein, those District Strategies outlined in the Strategic Plan.

Goal 1: Student Experience - Provide outstanding student experience through excellence in curriculum, instruction, activities and supports.

Goal 2: High Quality Staff - Ensure district-wide excellence through the recruitment, hiring, maintenance and development of high-quality staff.

Goal 3: Internal and External Communication - Provide clear, consistent and timely communication to both internal and external audiences.

Goal 4: Culture and Climate - Enhance a positive culture and climate to provide the best possible learning environment for students and working environment for staff.

Goal 5: Finance - Provide responsible and accountable stewardship of the school District's financial resources.

Goal 6: Operations–Facilities – Technology Ensure effective management and oversight of school district operations, facilities, and technology to support the successful fulfillment of its mission.

Major Initiatives and Accomplishments for School Year 2023-2024

Moody's Investors Service and Standard & Poor's Corp. affirmed their highest credit ratings (Aaa/AAA) on the School District. These ratings reflect strong fiscal management and sufficient financial reserves to withstand fiscal shocks. Orange is the only Ohio school district to maintain the highest credit rating with two national agencies.

The Board of Education and the District's administration continue to work to improve the quality of education for all children and to provide prudent financial management to adequately fund this quality education. The Board of Education and the District's administration with better than expected operating results were able to extend the 2004 levy cycle to seven years. In November 2011 the Board did place on the ballot and was successful in passing a new five mill continuing operating levy. When the November 2011 levy was approved, the Board anticipated that it would again have to approach the community in about five years. Through sound fiscal management, that levy cycle has been extended to 14 years so far. The most recent District financial forecast indicates a possible operating levy in the next few years. In November 2023, the district passed a permanent improvement levy of 1.5 mills.

The Orange High School Advanced Placement Program was named first in class in the State of Ohio by the Siemens Corporation for the 2006-2007 school year. During the 2023-2024 school year, 88 percent of the Advanced Placement tests taken by Orange students earned a score of 3 or higher, representing college level achievement. In 2024, 123 Orange High School students were recognized as AP Scholars. In 2013, Orange was recognized among 367 high schools in the United States which has dramatically expanded access to AP courses while maintaining consistently high performance levels. Orange High School continues to be among the top rated high schools in the State of Ohio. In grades 3-10, student performance met or exceeded State and national standards.

The Orange City School District performed well overall on the 2024 Ohio Department of Education and Workforce school district report card and was among the top rated school districts in the state by earning the highest mark of 5-stars and being recognized as one of only 18 districts in the state to receive a rating of 5-stars on ALL components measured (25-25).

The District is advancing several professional development initiatives aimed at ensuring student success in the 21st century. Most notably, the District has been actively engaged in math textbook adoption for students in Kindergarten through 12th grade. At the elementary school, teachers and administrators continued its work with Columbia Teachers College on reading and writing projects. While navigating through the ongoing pandemic in 2020-2021, there was a growth in instructional strategies involving hybrid and distance learning along with the professional development of teachers on how to engage students in online learning across the curriculum.

In January 2012 the District completed the construction and opened a new gymnasium at the Brady Middle School. This 13,600 square foot facility was financed through the use of the Federal Stimulus program and the sale of Qualified School Construction Bonds. Under

this program the Federal Government reimburses the District the amount of interest charged for the life of the loan which is ten years. The final payment to retire this bond issue was made on December 1, 2019.

During the 2013-2014 school year, the District gathered community data regarding the renovation of Brady Middle School and other campus updates through an online survey, interactive page on the district website, and in-person forums. The Board also studied specific renovations to the middle school and work began in the summer of 2017 with building restroom renovations. In 2018, construction of a new building entrance and lobby area along with updates to the office area and renovations to the former gymnasium space for music instruction was completed. In 2019, renovations included the repurposing of former music rooms, the development collaborative spaces, a complete media center redesign, classroom upgrades, restroom additions, and the painting of lockers and hallways.

Also as part of the campus facilities plan, the Orange High School Natatorium was completed renovated during the 2014-2015 school year due to the need for a new roof and for much needed improvements and repairs to the pool, locker rooms and handicap accesses. Also, work to renovate the Orange High School Auditorium was completed in the fall of 2015.

Near the end of the 2015-2016 school year, the Board of Education was studying approximately \$4 million in energy conservation improvements, related end-of-useful-life equipment replacement and renovations to District facilities. Subsequent to the end of the fiscal year, the Board determined to proceed with the project. Funding sources include drawing down internal cash reserves and outside financing. Financing for the portion of the project to be funded through outside sources was closed in October 2016 and work began in earnest in 2017.

During the 2016-2017 school year, the District received a Straight A Grant from the State of Ohio, which allowed for the installation of a FabLab on the lower level of Brady Middle School, additional 21st Century work areas such as Makers Spaces and equipment throughout the District. The District has partnered with various universities and professional organizations in this endeavor.

During the 2021-2022 school year, the District studied renovation options at Orange High School which included the outdated locker rooms, training areas, and workout spaces for the athletics program. At the same time, the District is also reviewing improvements to the front entrance of the school to improve both safety and efficiency concerns. This \$3.87 million renovation project was completed in 2022 using existing funds.

During the summer of 2023, phase one of an Orange High School classroom, media center and Commons (cafeteria) renovation project was completed. It consisted of the first floor educational wing. In 2024, phase two was completed covering the second floor educational wing, the basement, and Commons, as well as the installation of a new elevator.

Student Accomplishments and Achievements

Orange students continued to thrive, grow and achieve within the District's curriculum. Some examples of their successes were:

- 1) A four-year graduation rate of nearly 100 percent and a five-year graduation rate of 98 percent in 2024, with more than 92 percent of graduates continuing their education at an institution of higher learning.
- 2) Nearly 88 percent of all Advanced Placement tests earned scores of 3 or better, placing the District's students among the top in the nation.
- 3) Twelve Orange High School students were recognized by the National Merit Scholarship Program.
- 4) Average student scores on the ACT are consistently above national and state averages, ranking Orange High School among the top 10% of all high schools in Ohio. Orange High School earned a composite score mean of 26 on the ACT.

The District takes great pride in all of its students' achievements and recognizes the need to both maintain and enhance its curriculum to ensure our students' future academic and intellectual growth.

Economic Outlook

The boundaries of the District include residential parcels with a small but significant portion of industrial/commercial property near interstate highway systems. Transportation access provides an excellent backdrop for commercial-industrial development. Major nearby highways include Interstate 271, which abuts the District's western boundary; and, Interstate 480, which is about two miles away. All major controlled-access highways serving the Cleveland area are readily accessible to the District, including Interstates 71, 77, 80 and 90. Cleveland-Hopkins International Airport, about thirty minutes travel time to the west, makes the District a great location for all types of businesses. The District is in an ideal suburban location within the metropolitan Cleveland area and has convenient access to major hospitals, retail centers, office parks, cultural institutions, and colleges and universities.

Eighty-five percent of the District's assessed valuation is comprised of residential property. The District has a wide variety of housing choices in a bucolic suburban setting. Communities within the district transition from the dense urban setting of Cleveland's inner-ring suburbs to the more rural environs of surrounding counties within the metropolitan area. Housing choices include apartments, condominiums and single family homes, one of which is the largest private residence in square footage terms in the State of Ohio. The District's assessed valuation has increased approximately 13 percent in the past five years.

The current economic climate in the nation for recruiting and retaining businesses has had an effect on the District. The Pinecrest development, which began operating in the fall of 2018, is the subject of a Tax Increment Financing agreement for a 30-year period. Legislative changes in recent years have resulted in a net loss of revenue for the District. Most notably, Amended Substitute House Bill 66, passed in 2005, resulted in the complete phase out of revenues derived from tangible personal property taxes. In July 2011,

Amended Substitute House Bill 153 accelerated this phase out in fiscal years 2012 and 2013. Tangible personal property tax reimbursements remained level for fiscal years 2014 and 2015. Amended Substitute House Bill 64 passed in June 2015 resumed the phase-down of tangible personal property taxes. The final phase out payment was received during fiscal year 2017. The resulting loss of \$860,000 in phase out payments means that unrestricted grants-in-aid to the District will decrease approximately 35% effective with fiscal year 2018. This is among the top ten State revenue losses in percentage terms of all Ohio school districts. However, the District gained funding through House Bill 33, which increased the minimum share of state funding for school districts to 10% from 5% based on the funding formula. Property taxes and related State property tax exemption reimbursements comprised more than 90 percent of the District's total general fund revenue in fiscal year 2024. This means the District relies heavily upon the continued electoral support of its residents through the passage of tax levies.

The funding structure of public education in Ohio is such that school districts receive limited revenue growth as a result of inflationary increases in their tax base. Consequently, school districts throughout Ohio must regularly place funding issues on the ballot to receive significant revenue growth. As a result, all of the District's financial abilities will be called upon to meet the challenges the future will bring. It is imperative the District's Board and management team continue to carefully and prudently plan in order to provide the resources required to meet the students' needs over the next several years.

District voters approved a 5-mill, continuing general operating levy in November 2011. The levy generates approximately \$5 million per year for the general fund. The District also passed a 5-mill general operating levy in November 2004. This levy also generates approximately \$5 million annually for the general fund. These levies, along with other operating levies passed prior to 2004, are projected to provide the funds needed to maintain current program levels. District voters over the past approximately 50 years have not defeated an operating levy request. Further, a \$36.5 million bond issue was passed in November 1998. In addition, a 1-mill, continuing permanent improvement levy was passed in November of 2003. These funds were used for various capital improvements and major equipment purchases (as required by law), including the construction of a new elementary school completed in 2001. In 2023, the District voters passed a 1.5-mill permanent improvement levy by nearly 73 percent.

GASB 68 and 75 Implementation

Starting with fiscal year 2015 and 2018, the District is required to implement Governmental Accounting Standards Board (GASB) Statement No. 68, "Accounting and Financial Reporting for Pensions" and GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", respectively. GASB 68 addresses accounting for defined benefit and defined contribution pension plans. The District maintains a strong financial position, and readers are cautioned not to be misled by this accounting standards. In Ohio, the pension and OPEB systems are funded through a combination of required employee and employer contributions. Benefit payments are the responsibility of the pension systems and not the District. Any unfunded pension and OPEB liability is the responsibility of the pension systems and would be mitigated by future increases to the required contribution rate or by reducing future benefit payments to

retirees. Please see notes 11 and 12 of the basic financial statements for more information regarding GASB 68 and GASB 75 Ohio's pension systems.

Financial Information

Internal Accounting and Budgetary Control

The District's accounting system is organized on a "fund" basis. Each fund is a distinct self-balancing accounting entity. Fund financial reports for general governmental operations are presented on the modified accrual basis whereby revenues are recognized when measurable and available, and expenditures are recognized when goods and services are received. Reports of the District's proprietary operations are presented on the accrual basis whereby revenues are recognized when earned and expenses when incurred.

In developing the District's accounting system much consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that the cost of internal accounting controls should not exceed the benefits expected to be derived from their implementation. Internal control over financial reporting involves limitations due to human diligence and is subject to lapses in judgment and breakdowns resulting from human failures. Because of such limitations, there is a risk that material misstatements may not be prevented or detected on a timely basis. These inherent limitations are part of the financial reporting process and the District has designed processes to reduce this risk.

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

As provided by law, prior to the beginning of each fiscal year, the Board of Education adopts a temporary appropriation measure that remains in effect during the first three months of the ensuing fiscal year. Prior to October 1 of each fiscal year, the Board of Education adopts a permanent appropriation measure, which supersedes the previously passed temporary appropriation measure. Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Auditor must certify that the Board of Education's appropriation measures, including any supplements or amendments, do not exceed the amount set forth in the latest of those official estimates.

All disbursements and transfers of cash between funds require appropriation authority from the Board. Budgets are controlled by the Board of Education at the fund level. Within the District's accounting system, a more stringent management budget is controlled at the object level within each function and fund. Budget transfers between and among budget accounts are approved by the Treasurer and Superintendent. All purchase order requests must be approved by the Building Principal or another appropriate Supervisor and certified by the Treasurer. Necessary funds are then encumbered and purchase orders are released

to vendors. Those requests that exceed the available appropriation are rejected until additional appropriations are secured.

The accounting system used by the District provides interim financial reports and transaction information that details year-to date expenditures and encumbrances versus the original appropriation plus any supplemental appropriations passed to date.

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

Financial Reporting

The basic financial statements for reporting on the District's financial activities are as follows:

Government-wide financial statements - These statements are prepared on an accrual basis of accounting, which is similar to the basis of accounting followed by business enterprises. The government-wide statements distinguish between those activities of the District that are governmental and those that are considered business-type activities.

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

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

This transmittal letter is designed to provide historical information about the District, as well as complement the required Management's Discussion and Analysis (MD&A). The District's MD&A, which focuses on the government-wide statements, can be found immediately following the Independent Auditor's Report and should be read in conjunction with this transmittal letter.

Awards

GFOA Certificate of Achievement - The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Orange City School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. The Certificate of Achievement is the highest form of recognition in the area of governmental financial reporting. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report that conforms

to program standards. Such a report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements and we are submitting it to GFOA.

The Association of School Business Officials International (ASBO) awards a Certificate of Excellence in Financial Reporting to school districts that publish Annual Comprehensive Financial Reports which substantially conform to the principles and standards of financial reporting as recommended and adopted by the Association of the School Business Officials. The award is granted only after an intensive review of the financial report by an all-expert panel of certified public accountants and practicing school business officials. The District received the Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2023. The District believes that the Annual Comprehensive Financial Report (ACFR) for fiscal year June 30, 2024, which will be submitted to ASBO for review, will conform to ASBO's principles and standards.

The District also is a consistent recipient of the Ohio Auditor of State Award with Distinction. This award is for excellence in financial reporting for the Annual Comprehensive Financial Report and is awarded to entities whose exemplary reporting serves as the standard for clean, accountable government, representing the highest level of service to Ohioans. The Ohio School Boards Association named the District's Treasurer its 2024 Northeast Region Treasurer of the Year.

Independent Audit

State statute requires the District to be subjected to an annual audit by an independent auditor. An annual audit serves to maintain and strengthen the District's accounting and budgetary controls. Julian & Grube, Inc. was selected to render an opinion on the District's financial statements as of and for the year ended June 30, 2024. The opinion appears at the beginning of the financial section of this report. In addition to the financial audit, a single audit was performed as required by the Single Audit Act Amendments of 1996 and the provisions of OMB Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations". The single audit report is not included in the ACFR.

Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all school districts in Ohio. The District adopted and has been in conformance with that system beginning with its financial report for 1981.

Acknowledgments

The publication of this report continues in the tradition of providing a high level of accountability of the District's finances to the taxpayers and other internal and external users. This accomplishment would not have been possible without the support and efforts of the entire staff of the Treasurer's office and various administrators and employees of the District. Assistance from the County Auditor's office, surrounding community administrators and other outside agencies made possible the fair presentation of statistical data.

Special appreciation is expressed to the accounting firm of Rea & Associates, Inc., for assistance in preparing this financial report.

Finally, sincere appreciation is extended to the Board of Education for its interest in and ongoing support of this project.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "L. Campbell".

Dr. Lynn Campbell

Superintendent

A handwritten signature in blue ink, appearing to read "Todd Puster".

Todd Puster

Treasurer

***Orange City School District
List of Principal Officials
As of June 30, 2024***

Board of Education

Mr. Jeffrey Leikin	President
Mrs. Beth Wilson-Fish	Vice-President
Mrs. Angela Arnold	Member
Mr. Scott Bilsky	Member
Dr. Rebecca Boyle	Member

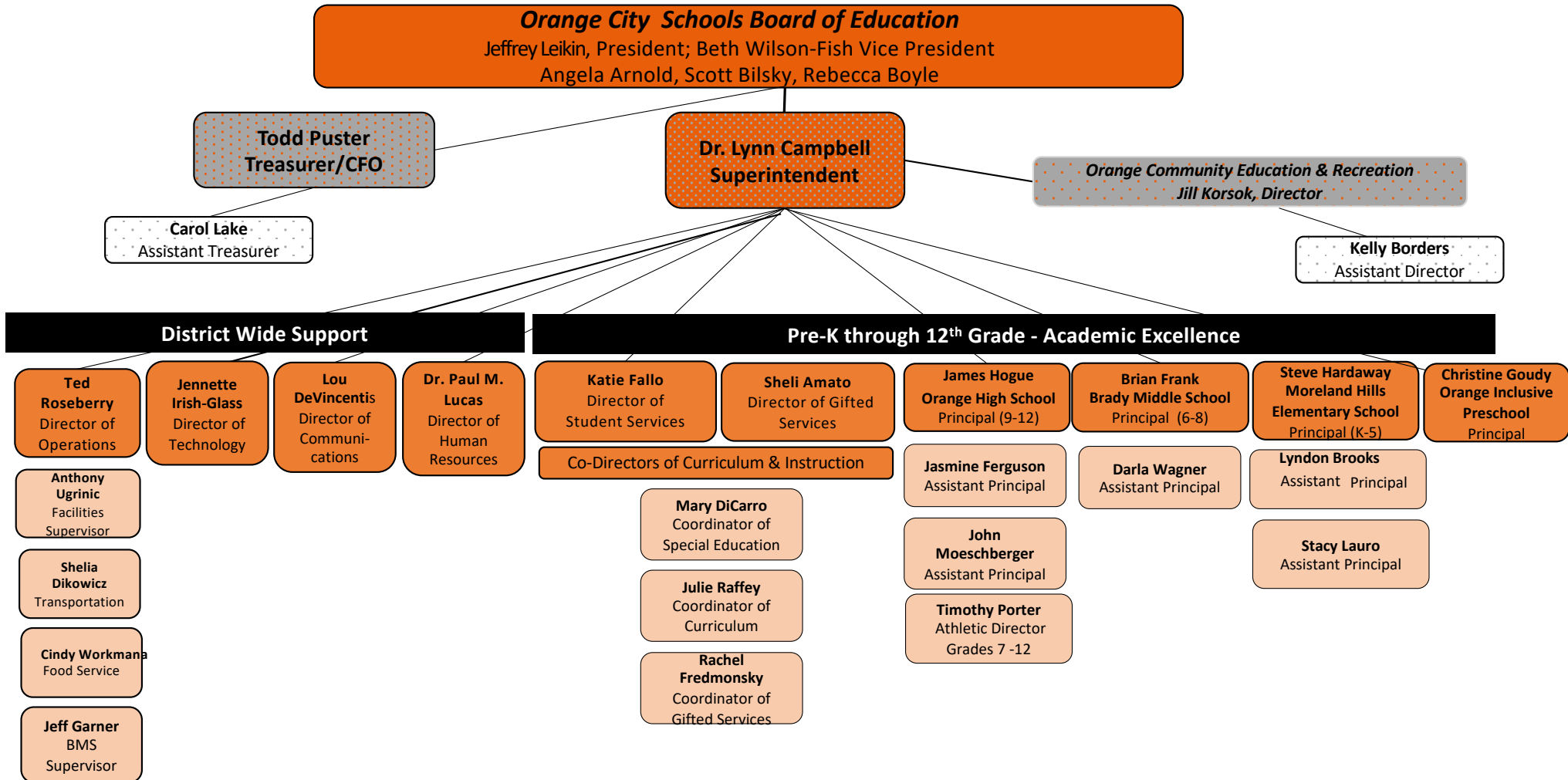
Treasurer/Chief Financial Officer

Mr. Todd Puster

Administration

Dr. Lynn Campbell	Superintendent
Dr. Paul Lucas	Director of Human Resources
Mrs. Katie Fallo	Co-Director of Curriculum and Support Services
Mrs. Sheli Amato	Co-Director of Curriculum and Gifted Support Services
Mr. Charles (Ted) Roseberry	Director of Operations and Business Services
Mrs. Jill Korsok	Director of Community Education and Recreation
Mr. Lou DeVincentis	Director of Communications
Ms. Carol Lake	Assistant Treasurer
Mrs. Cindy Workman	Supervisor of Food Services
Ms. Sheila Dikowicz	Supervisor of Transportation Services
Mrs. Jennette Irish-Glass	Supervisor of Technology
Mr. Anthony Ugrinic	Supervisor of Facilities

Administrative Organizational Chart 2023-2024





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Orange City School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

Orange City School District

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2024

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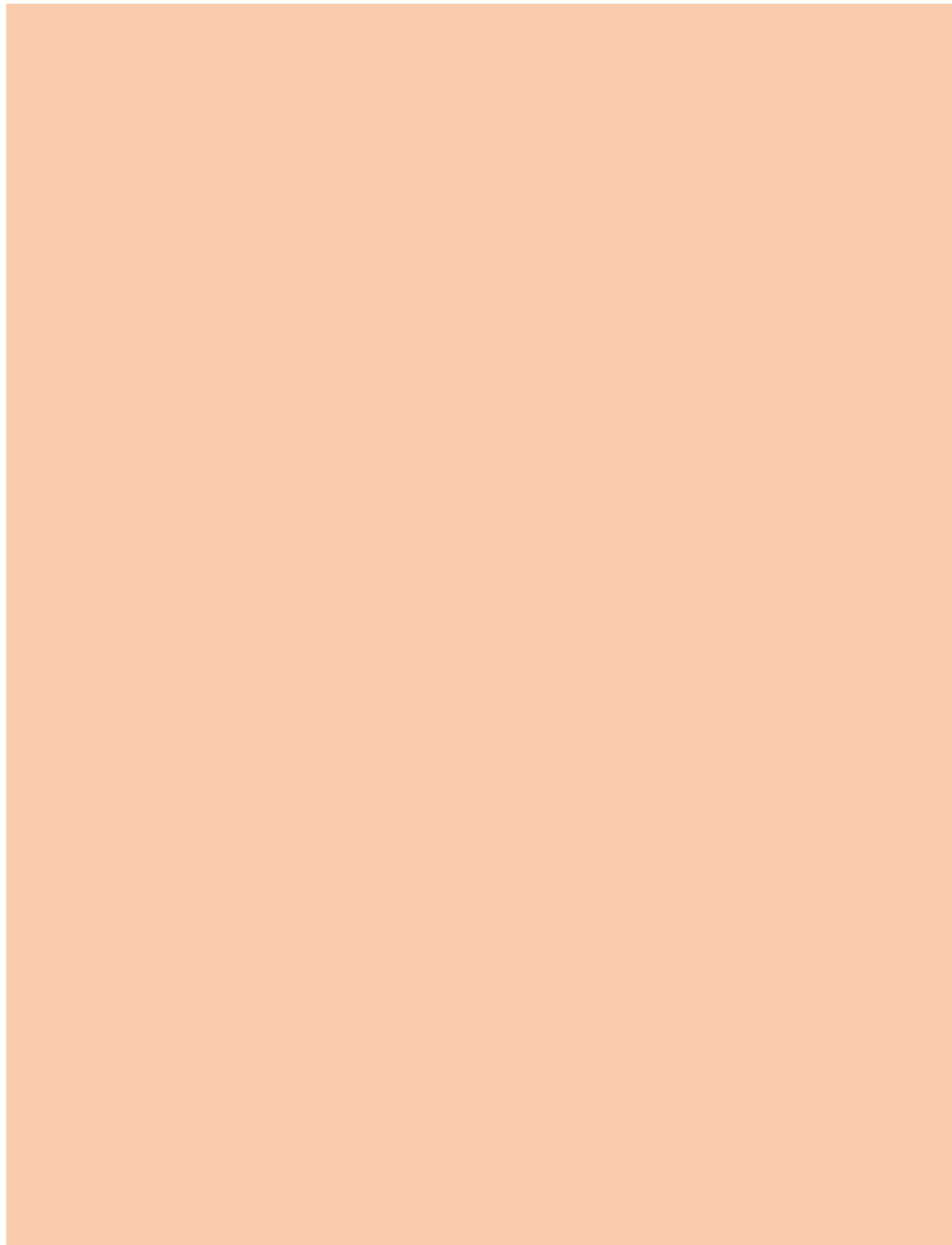


Financial Section

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Orange City School District Cuyahoga County, Ohio



Independent Auditor's Report

Orange City School District
Cuyahoga County
32000 Chagrin Boulevard
Pepper Pike, Ohio 44124

To the Members of the Board of Education:

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Orange City School District, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the fiscal year then ended in accordance with 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 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 Orange City School 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 Orange City School 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 generally accepted auditing standards 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 generally accepted auditing standards 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 Orange City School 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 Orange City School 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 postemployment benefit assets and liabilities and pension and other postemployment benefit contributions, listed in the table of contents 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 Orange City School District's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

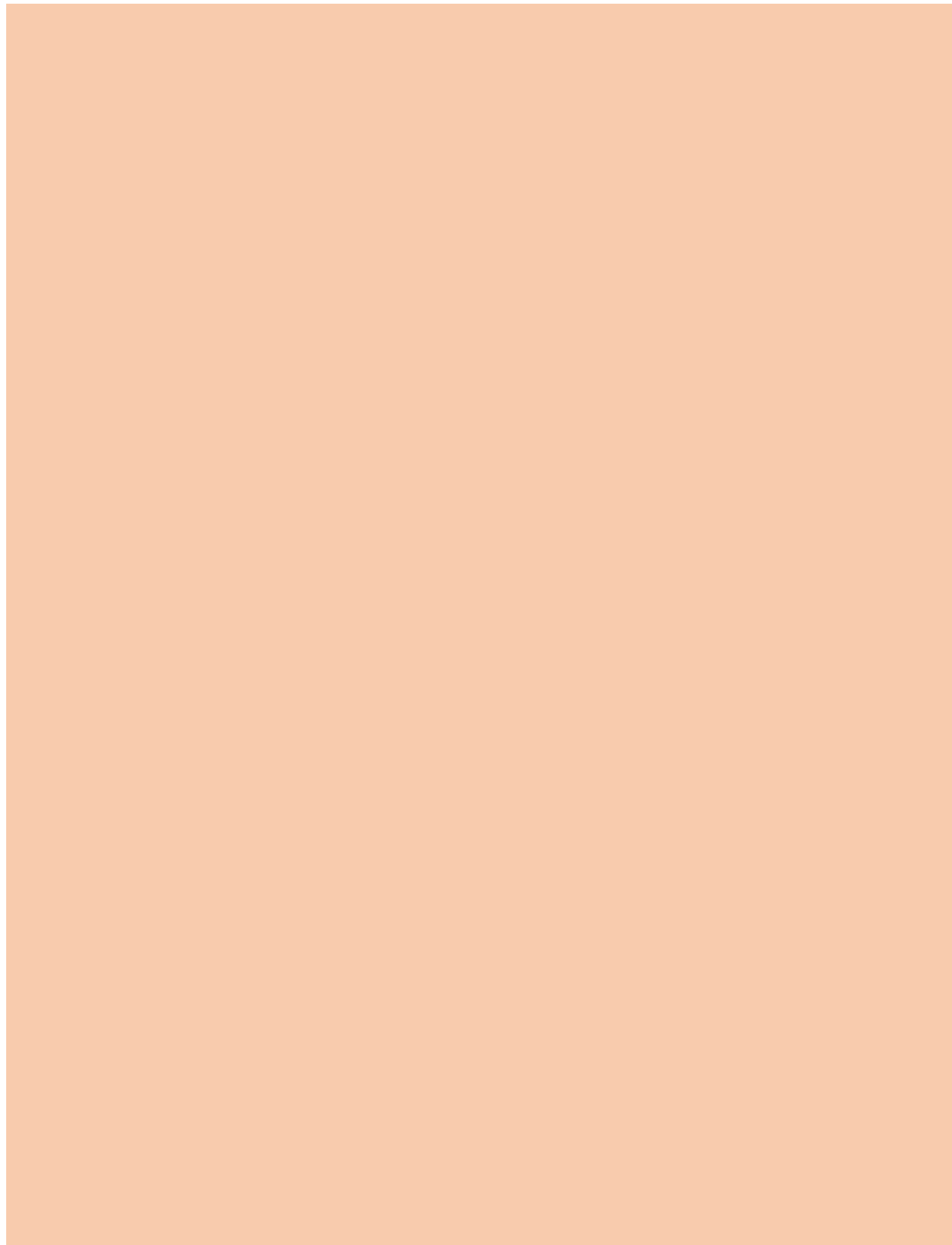
Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2024 on our consideration of the Orange City School District's internal control over financial reporting and on 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 Orange City School 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 Orange City School District's internal control over financial reporting and compliance.



Julian & Grube, Inc.
December 16, 2024

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Orange City School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

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

Financial Highlights

Key financial highlights for 2024 are as follows:

- Total net position increased \$3,967,416 during fiscal year 2024.
- Total Capital assets increased \$3,490,901 during fiscal year 2024.
- Outstanding debt increased due to the issuance of new tax anticipation notes during the fiscal year 2024.

Using this Annual Comprehensive Financial Report

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

The Statement of Net Position and Statement of Activities provide information about the activities of the whole School District, presenting both an aggregate view of the School 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 School District's most significant funds with all other nonmajor funds presented in total in one column. In the case of the Orange City School District, the general fund, permanent improvement fund, and the recreation fund are the School District's major funds.

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

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

Orange City School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

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

In the Statement of Net Position and the Statement of Activities, the School District is divided into two distinct kinds of activities:

Governmental Activities - Most of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation, extracurricular activities and food service operations.

Business-Type Activities - These services are provided on a charge for goods or services basis to recover all or a significant portion of the expenses of the goods or services provided. The School District's recreation fund is reported as a business-type activity.

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

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

Proprietary Funds

The School District's only proprietary funds are the recreation fund and an internal service fund which was used to account for the School District's workers' compensation fund. Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the School District, or to other governments on a cost-reimbursement basis. For reporting on the Statement of Net Position and the Statement of Activities, internal service fund activities are eliminated and consolidated with governmental activities.

Orange City School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

Reporting the School District's Fiduciary Responsibilities

The School District acts in a custodial capacity as an agent for individuals, private organizations, other governmental units and/or other funds. These activities are reported in custodial funds. These activities are excluded from the School District's other financial statements because the assets cannot be utilized by the School District to finance its operations.

The School District as a Whole

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

Table 1
Net Position

	Governmental Activities			Business-Type Activities		
	2024	2023	Change	2024	2023	Change
Assets						
Current & Other Assets	\$ 86,446,466	\$ 86,952,508	\$ (506,042)	\$ 7,465,889	\$ 6,098,277	\$ 1,367,612
Net OPEB Asset	3,580,011	4,823,893	(1,243,882)	-	-	-
Capital Assets	54,725,349	51,192,072	3,533,277	2,658,955	2,778,629	(42,376)
<i>Total Assets</i>	<u>144,751,826</u>	<u>142,968,473</u>	<u>1,783,353</u>	<u>10,124,844</u>	<u>8,876,906</u>	<u>1,325,236</u>
Deferred Outflows of Resources						
Pension & OPEB	12,952,845	14,173,985	(1,221,140)	919,795	371,416	548,379
<i>Total Deferred Outflows of Resources</i>	<u>12,952,845</u>	<u>14,173,985</u>	<u>(1,221,140)</u>	<u>919,795</u>	<u>371,416</u>	<u>548,379</u>
Liabilities						
Current & Other Liabilities	9,184,835	9,010,191	174,644	310,887	235,271	75,616
Long-Term Liabilities:						
Due Within One Year	1,450,485	2,720,361	(1,269,876)	10,362	10,492	(130)
Due In More Than One Year:						
Pension & OPEB	57,419,786	59,063,522	(1,643,736)	2,656,675	1,961,011	695,664
Other Amounts	10,962,765	7,135,025	3,827,740	122,498	109,708	12,790
<i>Total Liabilities</i>	<u>79,017,871</u>	<u>77,929,099</u>	<u>1,088,772</u>	<u>3,100,422</u>	<u>2,316,482</u>	<u>783,940</u>
Deferred Inflows of Resources						
Property Taxes	41,048,088	41,327,195	(279,107)	787,864	794,785	(6,921)
Pension & OPEB	11,811,053	14,538,265	(2,727,212)	760,265	1,228,623	(468,358)
<i>Total Deferred Inflows of Resources</i>	<u>52,859,141</u>	<u>55,865,460</u>	<u>(3,006,319)</u>	<u>1,548,129</u>	<u>2,023,408</u>	<u>(475,279)</u>
Net Position						
Net Investment in Capital Assets	46,980,079	45,741,427	1,238,652	2,637,739	2,778,629	(140,890)
Restricted	9,849,503	8,388,135	1,461,368	-	-	-
Unrestricted	(31,001,923)	(30,781,663)	(220,260)	3,758,349	2,129,803	1,628,546
<i>Total Net Position</i>	<u>\$ 25,827,659</u>	<u>\$ 23,347,899</u>	<u>\$ 2,479,760</u>	<u>\$ 6,396,088</u>	<u>\$ 4,908,432</u>	<u>\$ 1,487,656</u>

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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*. In a prior period, the School District also adopted GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and the net OPEB asset.

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

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

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

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

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. For STRS, the plan's fiduciary net OPEB position was sufficient to cover the plan's total OPEB liability resulting in a net OPEB asset that is allocated to each school based on its proportionate share. The retirement system is responsible for the administration of the pension and OPEB plans.

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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 reported by the retirement boards. 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 asset/liability, respectively, not accounted for as deferred inflows/outflows.

Capital assets include, land, land improvements, buildings, equipment, vehicles and construction in progress. These capital assets are used to provide services to students and are not available for future spending. Although the School 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 School District's net position, represents resources that are subject to external restrictions on how they may be used. The balance of unrestricted net position is a deficit balance, which is mainly caused by GASB 68 and GASB 75.

For governmental activities, long-term liabilities due within one year decreased over prior year, mainly due to the decrease in payments for the general obligation bonds. The increase in other amount due in more than one year was due to the issuance of a tax anticipation note during the fiscal year. Non-depreciable capital assets and contracts payable had increased during the fiscal year due to the start of various construction projects in progress. Depreciable capital assets had also increased due to the completion of various construction projects as discussed later.

Within the business-type activities, an increase in cash from an increase in revenues over expenses. Non-depreciable capital assets saw an increase in the fiscal year due to the start of various construction projects as well. Depreciable capital assets decreased through depreciation and amortization expense exceeding acquisitions.

There were significant changes in net pension/OPEB liability/asset for the School District. These fluctuations are due to changes in the actuarial liabilities/assets and related accruals that are passed through to the School District's financial statements. All components of pension and OPEB accruals contribute to the fluctuations in deferred outflows/inflows and NPL/NOL/NOA and are described in more detail in their respective notes.

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

Table 2
Changes in Net Position

	Governmental Activities			Business-Type Activities		
	2024	2023	Change	2024	2023	Change
Revenues						
<i>Program Revenues</i>						
Charges for Services	\$ 2,235,590	\$ 2,271,206	\$ (35,616)	\$ 3,996,301	\$ 3,580,560	\$ 415,741
Operating Grants	1,383,959	2,890,936	(1,506,977)	106,280	105,112	1,168
<i>Total Program Revenues</i>	<u>3,619,549</u>	<u>5,162,142</u>	<u>(1,542,593)</u>	<u>4,102,581</u>	<u>3,685,672</u>	<u>416,909</u>
General Revenues						
Property Taxes	49,391,173	48,291,287	1,099,886	914,205	906,347	7,858
Grants & Entitlements	8,516,243	7,684,002	832,241	-	-	-
Payments in Lieu of Taxes	937,958	830,481	107,477	-	-	-
Other	2,046,399	945,940	1,100,459	916,749	283,181	633,568
<i>Total General Revenues</i>	<u>60,891,773</u>	<u>57,751,710</u>	<u>3,140,063</u>	<u>1,830,954</u>	<u>1,189,528</u>	<u>641,426</u>
<i>Total Revenues</i>	<u>64,511,322</u>	<u>62,913,852</u>	<u>1,597,470</u>	<u>5,933,535</u>	<u>4,875,200</u>	<u>1,058,335</u>
Program Expenses						
Instruction:						
Regular	24,222,519	22,959,564	1,262,955	-	-	-
Special	9,877,832	9,081,484	796,348	-	-	-
Vocational	535,345	500,621	34,724	-	-	-
Student Intervention Services	8,742	-	8,742	-	-	-
Other	145,712	445,140	(299,428)	-	-	-
Support Services:						
Pupils	4,288,787	4,109,232	179,555	-	-	-
Instructional Staff	1,730,123	1,674,027	56,096	-	-	-
Board of Education	100,408	-	100,408	-	-	-
Administration	3,690,137	3,834,966	(144,829)	-	-	-
Fiscal	1,588,803	1,605,888	(17,085)	-	-	-
Business	699,311	589,780	109,531	-	-	-
Operation and Maintenance of Plant	5,338,068	5,146,734	191,334	-	-	-
Pupil Transportation	3,749,411	3,639,295	110,116	-	-	-
Central	1,469,694	1,481,097	(11,403)	-	-	-
Operation of Non-Instructional Services:						
Food Service Operations	926,601	800,128	126,473	-	-	-
Community Services	176,605	210,295	(33,690)	-	-	-
Extracurricular Activities	3,356,018	2,378,683	977,335	-	-	-
Capital Outlay	-	-	-	-	-	-
Interest Expense	127,446	64,399	63,047	-	-	-
Recreation	-	-	-	4,445,879	3,671,315	774,564
<i>Total Expenses</i>	<u>62,031,562</u>	<u>58,521,333</u>	<u>3,510,229</u>	<u>4,445,879</u>	<u>3,671,315</u>	<u>774,564</u>
<i>Change in Net Position</i>	<u>2,479,760</u>	<u>4,392,519</u>	<u>(1,912,759)</u>	<u>1,487,656</u>	<u>1,203,885</u>	<u>283,771</u>
<i>Net Position Beginning of Year</i>	<u>23,347,899</u>	<u>18,955,380</u>	<u>4,392,519</u>	<u>4,908,432</u>	<u>3,704,547</u>	<u>1,203,885</u>
<i>Net Position End of Year</i>	<u>\$ 25,827,659</u>	<u>\$ 23,347,899</u>	<u>\$ 2,479,760</u>	<u>\$ 6,396,088</u>	<u>\$ 4,908,432</u>	<u>\$ 1,487,656</u>

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Governmental Activities

Operating grants revenues decreased as a result of the winding down of the ESSER grant money decreasing. Grants and entitlements increased during the fiscal year due to the increase in foundation revenue. The School District also saw an increase in other revenues due to the increase in investments earnings during the fiscal year.

The changes in program expenses are primarily associated to changes in the School District's proportionate share of the net pension liability, net OPEB liability/asset and related accruals. As previously indicated, these items are explained in detail within their respective notes. Extracurricular activities expenses saw an increase during the fiscal year due to an increase in athletic and student activity expenses.

Business-Type Activities

The increase in recreation center's net position during 2024 was due to increased charges for services from additional activities and participation at the recreation center. Other revenue also increased from improved investment earnings and a donation to the art center trust. The rise in expenses was directly tied to accommodating increased activities. Additional resources, such as labor, purchased services, and materials, were required to meet the growing demand.

Governmental Funds

The School District's major funds are accounted for using the modified accrual basis of accounting.

The general fund's net change in fund balance for fiscal year 2024 was an increase due to mainly the increase in property tax revenue due to rising property values.

The permanent improvement fund's fund balance increased from fiscal year 2023. This increase was due to the issuance of tax anticipation notes during the fiscal year and the increase in property tax revenue from a new levy.

General Fund Budgeting Highlights

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

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

For the general fund, original budget basis revenue was lower than final budget with property taxes and intergovernmental revenue accounting for most of the difference. There were no significant differences between actual budget basis revenue and final budget basis revenue.

Original expenditure appropriations in total were lower than final expenditure appropriations based on initial estimates.

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Capital Assets

Capital assets showed an increase in fiscal year 2024 due to the completion and the start of various construction projects in progress.

Some of the acquisitions in governmental activities included the following:

- Construction in progress:
 - Educational Wing Renovation Second Floor
 - Classroom Refresh Phase 1A and 1B
 - Stadium Turf
 - Educational Wing Renovation
- Completion of the roof replacement project and the educational wing renovation project phase I
- Purchase of multiple buses and boiler updates

The acquisitions in the business-type activities during the fiscal year were new playground swings and construction in progress for Pepper Pike Learning Center security updates and features to the outdoor pool.

See Note 8 for more information about the capital assets of the School District.

Debt

Outstanding long-term debt increased from fiscal year 2023 due to the issuance of tax anticipation notes in the amount of \$5,000,000 during fiscal year 2024 exceeding principal payments. See Note 13 for additional details.

Current Financial Related Activities

The Orange City School District offers students, parents and community members an outstanding and robust educational program on a foundation of excellence. The District consistently ranks among the best in Ohio with respect to academic performance. Uniquely among Ohio school districts, the District offers the community at large the ability to participate in a variety of programs through Orange Community Education & Recreation. Local circumstances and national events economically impact the School District and surrounding community. School District leaders review and analyze the impact such activities have on its property tax base as the local real property tax base is the primary source of financial support for the educational program.

The School District has operated its traditional educational program free of pandemic-related disruption for the past couple of years. Still, there is heightened attention to counteracting lingering learning gaps pupils endured during the pandemic. The disruption to learning that occurred had a profound academic effect for some children and a much lesser long-term effect for others. The School District spent 99.999% of the more than \$2.7 million in various forms of federal COVID-19 relief funding to address various pandemic-related learning impacts and associated mitigation costs. As these funds were allocated for one-time expenses, no significant budgetary adjustments will be needed to offset the loss of this relief funding.

The School District currently is in a strong financial position relative to the more than 600 school districts in the state of Ohio. Two nationally recognized financial ratings services, Moody's Investors Service and Standard & Poor's, affirmed for the School District on March 21, 2017, their highest ratings of Aaa and AAA, respectively. In the years since, the School District has maintained those ratings. In fact, the School

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District was the first district in the State of Ohio to ever receive Standard & Poor's highest rating. Recent surveillance by the ratings agencies has affirmed that Orange has upheld the credit characteristics to maintain these ratings. In an October 2021 Issuer Comment report, Moody's said the following: "Orange City School District's credit position is exceptional. The Aaa rating is well above the US school district median of Aa3. Key credit factors include a very healthy economy, stable enrollment trend, robust financial position, high leverage and very low fixed costs." An updated Issuer Comment report Moody's issued in May 2024 reported an average District resident income of 259 percent of the U.S. average, a 3-year enrollment trend of a -0.7% percent decrease and full real estate value per capita of \$237,524.

Public schools are vital public institutions in their communities. The School District depends heavily on its local property taxpayers for financial support. Approximately 90 percent of day-to-day operating revenue comes from either direct property tax payments or reimbursements for property tax exemptions from the State government. Local fiscal support during the past 25 years can be benchmarked by the following accomplishments: In the fall of 1998 the community authorized a \$36.5 million bond issue. The final tax collection on this voted general obligation debt of the School District was made in the second half of 2023. Tax levies approved since then include the following: in November 2000, citizens approved a 9.5-mill operating levy, in November of 2003 they passed a 1-mill permanent improvement levy, in November of 2004 they passed a 5-mill operating levy and in November of 2011, voters approved the passage of a 5-mill operating levy. In April 2020, they renewed a 0.95-mill levy for the School District's recreation operations. In November 2023, the electorate vote nearly 73% in favor of a 1.5-mill permanent improvement levy; this is the highest level of community support for a tax issue in the past 50 years. Community support for these tax issues over a long period of time demonstrates the confidence parents and community members have in their local public schools.

The School District has ongoing communication with community leaders and citizens to advise them of its reliance upon their financial support for the major part of its operations. Semiannually, the Board of Education hosts a public meeting with the mayors of its primary constituent communities—Hunting Valley, Moreland Hills, Orange Village, Pepper Pike and Woodmere—to discuss matters of common concern. This fosters positive working relationships and partnerships. Board members are annually assigned to serve as liaisons to various parent and community groups in order to facilitate communication and address identified needs.

Among the most vexing issues in Ohio school finance over time has been the adequate and equitable provision of financial resources for the school districts of the State. Since the 1930s, the Ohio General Assembly has appropriated funds for distribution to school districts through various iterations of formulas that allocate funds to school districts according to wealth. As part of the 2021-2023 biennial budget bill, State legislators approved a major package of school funding reforms. While the Ohio Fair School Funding Plan has had a positive effect on education funding in the state as a whole, the Fair School Funding Plan changed little about the financial circumstances of the School District. This is largely due to a plethora of wealth indices for the District that show it has a high ability, compared with other Ohio school districts, to raise revenue locally. Nevertheless, a number of impediments exist with regard to raising local revenue. More significant from a revenue standpoint was a provision of the 2023-2025 biennial budget bill that raised the minimum state funding share for School Districts to 10% from 5% previously. For a variety of reasons, partially related to tax-reform legislation enacted in the mid-1970s and subsequent State constitutional amendments, the distribution system for funds for schools became somewhat detached from the revenue actually received.

Financial trends disclosed in the statutorily required Five Year Forecast of the School District show revenues and expenditures to be roughly equal through Fiscal Year 2025. Starting in Fiscal Year 2026,

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expenditures are forecast to exceed revenues. Current forecast information indicates that growth in revenues is less than 1 percent per year while growth in expenditures is approximately 2 percent per year.

To address forecast future imbalances in revenues and expenditures, the superintendent and treasurer have worked with the Board of Education to consider budget-balancing preferences going forward. These options include significant expenditure reductions and possible revenue enhancements. With respect to revenue enhancement, a 5-mill current expense levy has been considered. The District is forecast to have sufficient reserves to maintain a minimum cash reserve of 25 percent of anticipated expenditures through the next several years, but comes close to breaching that reserve level during Fiscal Year 2026. The reason the District maintains a 25 percent reserve level is to manage its cash flow. The District receives most of its operating funds in semiannual distributions of property taxes in the winter and summer months. The District is expected to remain highly dependent on local property taxpayers for funding day-to-day operations for the 5-year period and beyond. Indeed, the local taxpayer burden for funding day-to-day operations is likely to increase. Nevertheless, the School District is in the lower third of the 31 school districts in Cuyahoga County in terms of its tax rates on real property. With respect to nearby districts in eastern Cuyahoga County, it has the third lowest tax rate for day-to-day operations.

As a result of the foregoing, all of the School District's financial abilities and acumen will be called upon to meet the challenges the future may bring. For example, voter approval of a possible future tax levy cannot be assumed. So, it is imperative the School District's Board and management team continue to carefully and prudently plan in order to provide the resources required to sustain one of the most rigorous and robust public educational programs in the State of Ohio.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives and spends. If you have any questions about this report or need additional financial information, contact Todd Puster, Treasurer, Orange City School District, 32000 Chagrin Blvd., Pepper Pike, Ohio 44124-5974.

Orange City School District
Cuyahoga County, Ohio
Statement of Net Position
June 30, 2024

	Governmental Activities	Business-Type Activities	Total
Assets			
Equity in Pooled Cash and Investments	\$ 38,770,055	\$ 6,163,304	\$ 44,933,359
Cash and Cash Equivalents in Segregated Accounts	-	401,877	401,877
Intergovernmental Receivable	171,911	-	171,911
Taxes Receivable	46,570,350	900,708	47,471,058
Payments in Lieu of Taxes Receivable	934,150	-	934,150
Net OPEB Asset	3,580,011	-	3,580,011
Non-Depreciable Capital Assets	7,925,588	145,013	8,070,601
Depreciable Capital Assets, net	46,799,761	2,513,942	49,313,703
<i>Total Assets</i>	<u>144,751,826</u>	<u>10,124,844</u>	<u>154,876,670</u>
Deferred Outflows of Resources			
Pension	10,495,853	647,147	11,143,000
OPEB	2,456,992	272,648	2,729,640
<i>Total Deferred Outflows of Resources</i>	<u>12,952,845</u>	<u>919,795</u>	<u>13,872,640</u>
Liabilities			
Accounts Payable	756,475	75,583	832,058
Accrued Wages and Benefits	5,620,527	107,410	5,727,937
Contracts Payable	1,052,666	21,216	1,073,882
Retainage Payable	106,449	-	106,449
Payroll Withholdings Payable	410,953	-	410,953
Intergovernmental Payable	1,064,067	106,678	1,170,745
Claims Payable	12,589	-	12,589
Matured Compensated Absences Payable	161,109	-	161,109
Long-Term Liabilities:			
Due Within One Year	1,450,485	10,362	1,460,847
Due In More Than One Year:			
Net Pension Liability	53,418,343	2,058,758	55,477,101
Net OPEB Liability	4,001,443	597,917	4,599,360
Other Amounts Due in More Than One Year	10,962,765	122,498	11,085,263
<i>Total Liabilities</i>	<u>79,017,871</u>	<u>3,100,422</u>	<u>82,118,293</u>
Deferred Inflows of Resources			
Property Taxes Levied for the Next Year	41,048,088	787,864	41,835,952
Pension	4,630,895	141,196	4,772,091
OPEB	7,180,158	619,069	7,799,227
<i>Total Deferred Inflows of Resources</i>	<u>52,859,141</u>	<u>1,548,129</u>	<u>54,407,270</u>
Net Position			
Net Investment in Capital Assets	46,980,079	2,637,739	49,617,818
Restricted for:			
Capital Outlay	3,291,054	-	3,291,054
Debt Service	1,834,866	-	1,834,866
Locally Funded Programs	50,323	-	50,323
Student Activities	141,987	-	141,987
Federally Funded Programs	35,903	-	35,903
Food Service	776,571	-	776,571
Scholarships	66,343	-	66,343
Net OPEB Asset	3,580,011	-	3,580,011
Other Purposes	72,445	-	72,445
Unrestricted	(31,001,923)	3,758,349	(27,243,574)
<i>Total Net Position</i>	<u>\$ 25,827,659</u>	<u>\$ 6,396,088</u>	<u>\$ 32,223,747</u>

See accompanying notes to the basic financial statements.

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Statement of Activities
For the Fiscal Year Ended June 30, 2024

		Program Revenues	
		Charges for Services and Sales	Operating Grants, Contributions and Interest
	Expenses		
Governmental Activities			
Instruction:			
Regular	\$ 24,222,519	\$ 880,848	\$ 147,453
Special	9,877,832	114,482	585,202
Vocational	535,345	82,610	23,295
Student Intervention Services	8,742	-	6,805
Other	145,712	-	-
Support Services:			
Pupils	4,288,787	32,578	53
Instructional Staff	1,730,123	89,492	112,159
Board of Education	100,408	-	93
Administration	3,690,137	-	15,093
Fiscal	1,588,803	-	-
Business	699,311	79,972	-
Operation and Maintenance of Plant	5,338,068	-	76,838
Pupil Transportation	3,749,411	-	22,235
Central	1,469,694	-	5,993
Operation of Non-Instructional Services:			
Food Service Operations	926,601	645,292	279,754
Community Services	176,605	-	85,594
Extracurricular Activities	3,356,018	310,316	23,392
Interest Expense	127,446	-	-
<i>Total Governmental Activities</i>	<u>62,031,562</u>	<u>2,235,590</u>	<u>1,383,959</u>
Business-Type Activities			
Recreation	<u>4,445,879</u>	<u>3,996,301</u>	<u>106,280</u>
<i>Total</i>	<u>\$ 66,477,441</u>	<u>\$ 6,231,891</u>	<u>\$ 1,490,239</u>

General Revenues

Property Taxes Levied for:

General Purposes

Debt Service

Capital Outlay

Recreation

Grants and Entitlements not Restricted to Specific Programs

Payments in Lieu of Taxes

Investment Earnings

Miscellaneous

Total General Revenues

Change in Net Position

Net Position Beginning of Year

Net Position End of Year

See accompanying notes to the basic financial statements.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
\$ (23,194,218)	\$ -	\$ (23,194,218)
(9,178,148)	-	(9,178,148)
(429,440)	-	(429,440)
(1,937)	-	(1,937)
(145,712)	-	(145,712)
(4,256,156)	-	(4,256,156)
(1,528,472)	-	(1,528,472)
(100,315)	-	(100,315)
(3,675,044)	-	(3,675,044)
(1,588,803)	-	(1,588,803)
(619,339)	-	(619,339)
(5,261,230)	-	(5,261,230)
(3,727,176)	-	(3,727,176)
(1,463,701)	-	(1,463,701)
(1,555)	-	(1,555)
(91,011)	-	(91,011)
(3,022,310)	-	(3,022,310)
(127,446)	-	(127,446)
(58,412,013)	-	(58,412,013)
-	(343,298)	(343,298)
(58,412,013)	(343,298)	(58,755,311)
46,600,402	-	46,600,402
803,702	-	803,702
1,987,069	-	1,987,069
-	914,205	914,205
8,516,243	-	8,516,243
937,958	-	937,958
1,980,912	284,582	2,265,494
65,487	632,167	697,654
60,891,773	1,830,954	62,722,727
2,479,760	1,487,656	3,967,416
23,347,899	4,908,432	28,256,331
\$ 25,827,659	\$ 6,396,088	\$ 32,223,747

See accompanying notes to the basic financial statements.

Orange City School District
Cuyahoga County, Ohio
Balance Sheet
Governmental Funds
June 30, 2024

	General	Permanent Improvement Fund	Other Governmental Funds	Total Governmental Funds
Assets				
Equity in Pooled Cash and Investments	\$ 30,000,301	\$ 3,575,000	\$ 3,017,919	\$ 36,593,220
Interfund Receivable	57,222	-	-	57,222
Intergovernmental Receivable	-	-	171,911	171,911
Taxes Receivable	44,664,167	1,906,183	-	46,570,350
Payments in Lieu of Taxes Receivable	934,150	-	-	934,150
<i>Total Assets</i>	<u>\$ 75,655,840</u>	<u>\$ 5,481,183</u>	<u>\$ 3,189,830</u>	<u>\$ 84,326,853</u>
Liabilities				
Accounts Payable	\$ 296,032	\$ 423,721	\$ 36,722	\$ 756,475
Accrued Wages and Benefits	5,530,867	-	89,660	5,620,527
Contracts Payable	-	1,052,666	-	1,052,666
Retainage Payable	-	106,449	-	106,449
Payroll Withholdings Payable	410,953	-	-	410,953
Intergovernmental Payable	1,038,769	-	25,298	1,064,067
Interfund Payable	-	-	57,222	57,222
Matured Compensated Absences Payable	161,109	-	-	161,109
<i>Total Liabilities</i>	<u>7,437,730</u>	<u>1,582,836</u>	<u>208,902</u>	<u>9,229,468</u>
Deferred Inflows of Resources				
Property Taxes Levied for the Next Year	39,281,680	1,766,408	-	41,048,088
Unavailable Revenue	2,190,237	53,607	18,003	2,261,847
<i>Total Deferred Inflows of Resources</i>	<u>41,471,917</u>	<u>1,820,015</u>	<u>18,003</u>	<u>43,309,935</u>
Fund Balances				
Nonspendable	26,586	-	-	26,586
Restricted	-	2,078,332	2,963,759	5,042,091
Committed	2,126,860	-	-	2,126,860
Assigned	8,439,577	-	-	8,439,577
Unassigned	16,153,170	-	(834)	16,152,336
<i>Total Fund Balance</i>	<u>26,746,193</u>	<u>2,078,332</u>	<u>2,962,925</u>	<u>31,787,450</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 75,655,840</u>	<u>\$ 5,481,183</u>	<u>\$ 3,189,830</u>	<u>\$ 84,326,853</u>

See accompanying notes to the basic financial statements.

Orange City School District
Cuyahoga County, Ohio
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
June 30, 2024

Total Governmental Fund Balances		\$ 31,787,450
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		54,725,349
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:		
Intergovernmental	\$ 18,003	
Delinquent Property Taxes	1,309,694	
Payments in Lieu of Taxes	<u>934,150</u>	2,261,847
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.		2,164,246
The net pension liability and net OPEB liability/asset are not due and payable in the current period, therefore, the liability and related deferred inflows/outflows are not reported in governmental funds.		
Net OPEB Asset	3,580,011	
Deferred Outflows - Pension	10,495,853	
Deferred Outflows - OPEB	2,456,992	
Net Pension Liability	(53,418,343)	
Net OPEB Liability	(4,001,443)	
Deferred Inflows - Pension	(4,630,895)	
Deferred Inflows - OPEB	<u>(7,180,158)</u>	(52,697,983)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Serial Tax Exempt Refunding Bonds	(815,000)	
Energy Conservation Bonds	(761,064)	
Tax Anticipation Notes	(4,560,000)	
Unamortized Bond Premium	(450,091)	
Lease Purchase	(250,985)	
Compensated Absences	<u>(5,576,110)</u>	<u>(12,413,250)</u>
<i>Net Position of Governmental Activities</i>		<u><u>\$ 25,827,659</u></u>

See accompanying notes to the basic financial statements.

Orange City School District
Cuyahoga County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2024

	General	Permanent Improvement Fund	Other Governmental Funds	Total Governmental Funds
Revenues				
Property and Other Local Taxes	\$ 47,093,163	\$ 1,968,724	\$ 849,619	\$ 49,911,506
Intergovernmental	8,245,904	110,038	1,647,689	10,003,631
Investment Income	1,693,356	184,146	68,893	1,946,395
Tuition and Fees	1,239,231	-	12,384	1,251,615
Extracurricular Activities	95,303	-	243,378	338,681
Charges for Services	-	-	645,292	645,292
Contributions and Donations	3,121	-	23,392	26,513
Payments in Lieu of Taxes	934,150	-	-	934,150
Miscellaneous	63,332	-	2,155	65,487
<i>Total Revenues</i>	<u>59,367,560</u>	<u>2,262,908</u>	<u>3,492,802</u>	<u>65,123,270</u>
Expenditures				
Current:				
Instruction:				
Regular	23,473,284	-	195,625	23,668,909
Special	9,461,279	-	573,304	10,034,583
Vocational	489,298	-	23,295	512,593
Student Intervention Services	-	-	8,742	8,742
Other	145,846	-	-	145,846
Support Services:				
Pupils	4,269,784	-	68	4,269,852
Instructional Staff	1,636,338	-	132,491	1,768,829
Board of Education	100,791	-	144	100,935
Administration	3,648,150	-	15,093	3,663,243
Fiscal	1,495,129	75,931	12,755	1,583,815
Business	670,151	-	-	670,151
Operation and Maintenance of Plant	5,141,065	-	76,838	5,217,903
Pupil Transportation	4,141,153	-	29,674	4,170,827
Central	1,452,623	-	26,676	1,479,299
Operation of Non-Instructional Services:				
Food Service Operations	-	-	828,105	828,105
Community Services	17,640	-	98,862	116,502
Extracurricular Activities	1,527,697	-	522,805	2,050,502
Capital Outlay	-	6,896,109	140,710	7,036,819
Debt Service				
Principal Retirement	117,729	-	2,716,887	2,834,616
Interest and Fiscal Charges	2,414	-	275,063	277,477
<i>Total Expenditures</i>	<u>57,790,371</u>	<u>6,972,040</u>	<u>5,677,137</u>	<u>70,439,548</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1,577,189</u>	<u>(4,709,132)</u>	<u>(2,184,335)</u>	<u>(5,316,278)</u>
Other Financing Sources (Uses)				
Tax Anticipation Notes Issued	-	5,000,000	-	5,000,000
Inception of Lease Purchase	314,135	-	-	314,135
Transfers In	-	500,000	866,222	1,366,222
Transfers Out	(769,139)	(597,083)	-	(1,366,222)
<i>Total Other Financing Sources (Uses)</i>	<u>(455,004)</u>	<u>4,902,917</u>	<u>866,222</u>	<u>5,314,135</u>
<i>Net Change in Fund Balances</i>	1,122,185	193,785	(1,318,113)	(2,143)
<i>Fund Balances Beginning of Year</i>	<u>25,624,008</u>	<u>1,884,547</u>	<u>4,281,038</u>	<u>31,789,593</u>
<i>Fund Balances End of Year</i>	<u>\$ 26,746,193</u>	<u>\$ 2,078,332</u>	<u>\$ 2,962,925</u>	<u>\$ 31,787,450</u>

See accompanying notes to the basic financial statements.

Orange City School District
Cuyahoga County, Ohio
Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2024

Net Change in Fund Balances - Total Governmental Funds		\$ (2,143)
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital Asset Additions	\$ 6,853,175	
Current Year Depreciation	<u>(2,897,846)</u>	3,955,329
Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.		
		(422,052)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Intergovernmental	(172,555)	
Property Tax	(520,333)	
Payments in Lieu of Taxes	<u>3,808</u>	(689,080)
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
General Obligation Bonds	2,025,000	
Energy Conservation Bonds	251,887	
Tax Anticipation Notes	440,000	
Lease Purchase	<u>117,729</u>	2,834,616
Debt proceeds issued in the governmental funds that increase long-term liabilities in the statement of net position are not reported as revenues.		
Tax Anticipation Notes	(5,000,000)	
Lease Purchase	<u>(314,135)</u>	(5,314,135)
Amortization of bond premium on bonds are not reported in the fund but are allocated as an expense over the life of the debt in the statement of activities.		
		150,031
Contractually required pension/OPEB contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	5,036,780	
OPEB	<u>111,033</u>	5,147,813
Except for amount 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	(3,883,882)	
OPEB	<u>641,995</u>	(3,241,887)
The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the statement of activities. Governmental expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.		
		289,644
Some expenses reported in the statement of activities, do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Compensated Absences		<u>(228,376)</u>
<i>Change in Net Position of Governmental Activities</i>		<u><u>\$ 2,479,760</u></u>

See accompanying notes to the basic financial statements.

Orange City School District
Cuyahoga 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		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Property and Other Local Taxes	\$ 44,365,961	\$ 46,745,117	\$ 46,745,117	\$ -
Intergovernmental	7,107,094	8,245,904	8,245,904	-
Investment Income	482,974	1,250,000	1,265,483	15,483
Tuition and Fees	265,745	272,584	274,315	1,731
Charges for Services	11,000	-	-	-
Rent	1,000	-	-	-
Contributions and Donations	1,000	-	-	-
Payments in Lieu of Taxes	934,150	934,150	934,150	-
Miscellaneous	(87,493)	24,038	25,476	1,438
<i>Total Revenues</i>	<u>53,081,431</u>	<u>57,471,793</u>	<u>57,490,445</u>	<u>18,652</u>
Expenditures				
Current:				
Instruction:				
Regular	21,126,160	21,369,579	22,334,108	(964,529)
Special	9,861,936	10,183,215	9,500,804	682,411
Vocational	679,539	703,639	484,849	218,790
Support Services:				
Pupils	4,033,352	4,092,934	4,188,329	(95,395)
Instructional Staff	1,694,189	1,701,739	1,521,009	180,730
Board of Education	122,700	121,700	103,621	18,079
Administration	4,093,011	4,300,783	3,935,454	365,329
Fiscal	1,576,622	1,583,162	1,515,661	67,501
Business	717,173	796,997	646,475	150,522
Operation and Maintenance of Plant	5,530,348	5,971,043	5,817,348	153,695
Pupil Transportation	4,774,513	5,403,627	4,813,926	589,701
Central	1,441,178	1,459,736	1,484,179	(24,443)
Operation of Non-Instructional Services:				
Community Services	45,900	45,900	17,786	28,114
Extracurricular Activities	1,403,842	1,403,842	1,513,972	(110,130)
Debt Service				
Principal Retirement	117,729	117,729	117,729	-
Interest and Fiscal Charges	2,414	2,414	2,414	-
<i>Total Expenditures</i>	<u>57,220,606</u>	<u>59,258,039</u>	<u>57,997,664</u>	<u>1,260,375</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(4,139,175)</u>	<u>(1,786,246)</u>	<u>(507,219)</u>	<u>1,279,027</u>
Other Financing Sources (Uses)				
Proceeds from Sale of Assets	4,000	-	-	-
Refund of Prior Year Expenditures	134,706	21,841	21,841	-
Advances In	25,000	-	-	-
Transfers Out	(575,000)	(1,075,000)	(1,169,139)	(94,139)
<i>Total Other Financing Sources (Uses)</i>	<u>(411,294)</u>	<u>(1,053,159)</u>	<u>(1,147,298)</u>	<u>(94,139)</u>
<i>Net Change in Fund Balance</i>	<u>(4,550,469)</u>	<u>(2,839,405)</u>	<u>(1,654,517)</u>	<u>1,184,888</u>
<i>Fund Balance Beginning of Year</i>	<u>25,152,980</u>	<u>25,152,980</u>	<u>25,152,980</u>	<u>-</u>
Prior Year Encumbrances Appropriated	<u>1,481,723</u>	<u>1,481,723</u>	<u>1,481,723</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 22,084,234</u>	<u>\$ 23,795,298</u>	<u>\$ 24,980,186</u>	<u>\$ 1,184,888</u>

See accompanying notes to the basic financial statements.

Orange City School District
Cuyahoga County, Ohio
Statement of Fund Net Position
Proprietary Funds
June 30, 2024

	Enterprise Funds	Governmental Activities
	Recreation Fund	Internal Service Fund
Assets		
<i>Current Assets:</i>		
Equity in Pooled Cash and Investments	\$ 6,163,304	\$ 2,176,835
Cash and Cash Equivalents in Segregated Accounts	401,877	-
Taxes Receivable	900,708	-
<i>Total Current Assets</i>	<u>7,465,889</u>	<u>2,176,835</u>
<i>Non-Current Assets:</i>		
Non-Depreciable Capital Assets	145,013	-
Depreciable Capital Assets, Net	2,513,942	-
<i>Total Non-Current Assets</i>	<u>2,658,955</u>	<u>-</u>
<i>Total Assets</i>	<u>10,124,844</u>	<u>2,176,835</u>
Deferred Outflows of Resources		
Pension	647,147	-
OPEB	272,648	-
<i>Total Deferred Outflows of Resources</i>	<u>919,795</u>	<u>-</u>
Liabilities		
<i>Current Liabilities:</i>		
Accounts Payable	75,583	-
Accrued Wage and Benefits	107,410	-
Contracts Payable	21,216	-
Intergovernmental Payable	106,678	-
Compensated Absences Payable	10,362	-
Claims Payable	-	12,589
<i>Total Current Liabilities</i>	<u>321,249</u>	<u>12,589</u>
<i>Long-Term Liabilities:</i>		
Compensated Absences Payable - Net of Current Portion	122,498	-
Net Pension Liability	2,058,758	-
Net OPEB Liability	597,917	-
<i>Total Long-Term Liabilities</i>	<u>2,779,173</u>	<u>-</u>
<i>Total Liabilities</i>	<u>3,100,422</u>	<u>12,589</u>
Deferred Inflows of Resources		
Property Taxes Levied for the Next Year	787,864	-
Pension	141,196	-
OPEB	619,069	-
<i>Total Deferred Inflows of Resources</i>	<u>1,548,129</u>	<u>-</u>
Net Position		
Net Investment in Capital Assets	2,637,739	-
Unrestricted	3,758,349	2,164,246
<i>Total Net Position</i>	<u>\$ 6,396,088</u>	<u>\$ 2,164,246</u>

See accompanying notes to the basic financial statements.

Orange City School District
Cuyahoga County, Ohio
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2024

	Enterprise	Governmental Activities
	Recreation Fund	Internal Service Fund
Operating Revenues		
Charges for Services	\$ -	\$ 339,711
Tuition and Fees	3,996,301	-
Other	632,167	-
<i>Total Operating Revenues</i>	<u>4,628,468</u>	<u>339,711</u>
Operating Expenses		
Salaries	2,393,323	-
Fringe Benefits	276,262	-
Purchased Services	1,234,560	85,231
Materials and Supplies	198,905	-
Claims	-	41,968
Depreciation	193,783	-
Other	149,046	-
<i>Total Operating Expenses</i>	<u>4,445,879</u>	<u>127,199</u>
<i>Operating Income (Loss)</i>	<u>182,589</u>	<u>212,512</u>
Non-Operating Revenues (Expenses)		
Federal and State Subsidies	106,280	-
Interest	284,582	77,132
Property Taxes	914,205	-
<i>Total Non-Operating Revenues (Expenses)</i>	<u>1,305,067</u>	<u>77,132</u>
<i>Change in Net Position</i>	1,487,656	289,644
<i>Net Position Beginning of Year</i>	<u>4,908,432</u>	<u>1,874,602</u>
<i>Net Position End of Year</i>	<u><u>\$ 6,396,088</u></u>	<u><u>\$ 2,164,246</u></u>

See accompanying notes to the basic financial statements.

Orange City School District
Cuyahoga County, Ohio
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2024

	Enterprise Funds	Governmental Activities
	Recreation Fund	Internal Service Fund
Cash Flows from Operating Activities		
Cash Received from Customers	\$ 3,990,784	\$ -
Cash Received from Interfund Services Provided	-	339,711
Cash Received from Other Operating Receipts	637,684	-
Cash Payments to Suppliers for Goods and Services	(198,246)	-
Cash Payments to Employees for Services and Benefits	(2,940,244)	-
Cash Payments for Contractual Services	(1,218,573)	(85,231)
Cash Payments for Claims	-	(56,213)
Other Cash Payments	(149,046)	-
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>122,359</u>	<u>198,267</u>
Cash Flows from Noncapital Financing Activities		
Grants and Subsidies	106,280	-
Property Taxes	916,760	-
<i>Net Cash Provided by (Used for) Noncapital Financing Activities</i>	<u>1,023,040</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities		
Acquisition of Capital Assets	(52,893)	-
Cash Flows from Investing Activities		
Interest	284,582	77,132
<i>Net Increase (Decrease) in Cash and Investments</i>	1,377,088	275,399
<i>Cash and Investments Beginning of Year</i>	5,188,093	1,901,436
<i>Cash and Investments End of Year</i>	<u>\$ 6,565,181</u>	<u>\$ 2,176,835</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities		
Operating Income (Loss)	\$ 182,589	\$ 212,512
Adjustments:		
Depreciation	193,783	-
(Increase) Decrease in Assets and Deferred Outflows:		
Deferred Outflows - Pension/OPEB	(548,379)	-
Increase (Decrease) in Liabilities and Deferred Inflows:		
Accounts Payable	16,646	-
Accrued Wages	(30,287)	-
Intergovernmental Payable	68,041	-
Claims Payable	-	(14,245)
Compensated Absences Payable	12,660	-
Deferred Inflows - Pension/OPEB	(468,358)	-
Net Pension Liability	494,668	-
Net OPEB Liability	200,996	-
Inception of Lease Purchase		
<i>Net Cash Provided by (Used For) Operating Activities</i>	<u>\$ 122,359</u>	<u>\$ 198,267</u>

Noncash Capital Financing Activities:

The District purchased \$21,216 of capital assets on account for the recreation fund in fiscal year 2024.

See accompanying notes to the basic financial statements.

Orange City School District
Cuyahoga County, Ohio
Statement of Fiduciary Net Position
Fiduciary Fund
June 30, 2024

	<u>Custodial</u>
Assets	
Equity in Pooled Cash and Investments	\$ 8,636
Cash and Investments in Segregated Accounts	<u>17,574,906</u>
<i>Total Assets</i>	<u>17,583,542</u>
Liabilities	
Accounts Payable	<u>8,636</u>
<i>Total Liabilities</i>	<u>8,636</u>
Net Position	
Restricted for Individuals, Organizations, and Other Governments	<u>17,574,906</u>
<i>Total Net Position</i>	<u><u>\$ 17,574,906</u></u>

See accompanying notes to the basic financial statements.

Orange City School District
Cuyahoga County, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Fiscal Year Ended June 30, 2024

	<u>Custodial</u>
Additions	
Amounts Received as Fiscal Agent	\$ 110,800,001
Extracurricular Amounts Collected for OHSAA	<u>9,709</u>
<i>Total Additions</i>	<u>110,809,710</u>
 Deductions	
Distributions as Fiscal Agent	110,788,478
Extracurricular Distributions to OHSAA	<u>9,709</u>
<i>Total Deductions</i>	<u>110,798,187</u>
 <i>Change in Net Position</i>	 11,523
 <i>Net Position Beginning of Year</i>	 <u>17,563,383</u>
 <i>Net Position End of Year</i>	 <u><u>\$ 17,574,906</u></u>

See accompanying notes to the basic financial statements.

Orange City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

NOTE 1 – DESCRIPTION OF THE SCHOOL DISTRICT

The Orange City School District (the “School District”) is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio.

The School District operates under a locally elected five-member Board form of government. Each member is elected to a four year term. The School District provides educational services as mandated by State and federal agencies. The Board of Education controls the School District's three instructional support facilities.

The central administrative offices of the School District are located in Pepper Pike, Cuyahoga County, Ohio. The communities served include Hunting Valley, Moreland Hills, Orange Village, Pepper Pike and Woodmere as well as small portions of Bedford Heights, Solon and Warrensville Heights. The School District operates one elementary school (pre-K-5), one middle school (6-8) and a high school (9-12) on a central campus that spans the Village of Moreland Hills and City of Pepper Pike. The School District operates several ancillary facilities, including a transportation center, a maintenance/technology center, a recreation center, an art center and a senior citizens’ center.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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 School District. For the School District, this includes general operations, food service, and student related activities of the School District.

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization’s Governing Board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization’s resources; or (3) the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the budget, the issuance of debt or the levying of taxes. 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 School

Orange City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

District has no component units. The basic financial statements of the reporting entity include only those of the School District (the primary government).

Public Entity Risk Pools

The Suburban Health Consortium (Consortium) is a shared health risk pool created pursuant to State statute for the purpose of administering health care benefits. 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 on the Board of Directors. The assembly exercises control over the operation of the Consortium. All Consortium revenues are generated from charges for services received from the participating school districts, based on the established premiums for the insurance plans. Each school district reserves the right to terminate the plan in whole or in part at any time for their district. If it is terminated, no further contributions will be made, but the benefits under the insurance contract shall be paid in accordance of the terms of the contract. The School District is the fiscal agent for the Consortium.

Jointly Governed Organizations

Northeast Ohio Network for Educational Technology (NEOnet) - NEOnet was established as a jointly governed organization among sixteen school districts and the Summit County Educational Service Center that was formed July 1, 1995. NEOnet was formed for the purpose of applying modern technology (with the aid of computers and other electronic equipment) to improve administrative and instructional functions of member districts. NEOnet has since been restructured and organized as a council of governments (COG) under Ohio Revised Code 3301.075 and Chapter 167. The new COG is called the Metropolitan Regional Service Council (Council). The Council serves several program functions for the 27 school district members, such as NEOnet ITC functions and as a collaborative purchasing agent. The Council is self-supporting and conducts its fiscal services in house with a licensed treasurer.

The Council employs an Executive Director who works cooperatively with a nine-member Board of Directors consisting of five superintendents, three treasurers and one technology director. The degree of control exercised by any participating school district is limited to its representation on the assembly, which elects the board of directors, who exercises total control over the operation of NEOnet including budgeting, appropriating, contracting and designating management. All revenues are generated from State funding and an annual fee per student to participating districts. The Metropolitan Regional Services Council and NEOnet are located at 700 Graham Road, Cuyahoga Falls, Ohio 44221.

Ohio Schools Council - The Ohio Schools Council Association (Council) is a jointly governed organization comprised of two hundred member districts. The mission of the Council is to identify, plan and provide services to member districts that can be more effectively achieved by cooperative endeavors of member districts than by an individual district operating on its own. Each district supports the Council by paying an annual participation fee. The Council's Board consists of nine superintendents of the participating districts whose term rotates every year. The degree of control exercised by any school district is limited to its representation on the Board. Financial information can be obtained by contacting William Zelei, the Executive Director of the Ohio Schools Council at 6393 Oak Tree Boulevard, Suite 377, Independence, Ohio 44131.

Orange City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

The School District participates in the natural gas purchase program. This program allows the School District to purchase natural gas at reduced rates. The participants make monthly payments based on estimated usage. Each September, these estimated payments are compared to their actual usage for the year (July to June). Districts that paid more in estimated billings than their actual billings are issued credits on future billings in September until the credits are exhausted and districts that did not pay enough on estimated billings are invoiced for the difference on the September monthly estimated billing.

The School District also participates in the Council's electric purchase program. The Council provides 238 school districts and 11 Developmental Disabilities boards in the First Energy territory (Cleveland Electric Illuminating, Ohio Edison, and Toledo Edison) the ability to purchase electricity at reduced rates. The Council's current program, Power 4 Schools, provides for a fixed per kilowatt-hour for electricity generation that averaged 50 percent less than the market rate for electricity.

Basis of Presentation

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

Government-Wide Financial Statements The statement of net position and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. Internal service fund activity is eliminated to avoid "doubling up" revenues and expenses. The statements distinguish between those activities of the School District that are governmental and those that are considered business-type.

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

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

Orange City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Fund Accounting

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

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

The following are the School District's major governmental funds:

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

Permanent Improvement Fund - The permanent improvement fund is used to account for taxes levied that are restricted for the replacement and updating of equipment and facilities essential for the instruction of students.

Other governmental funds of the School District are used to account for (a) financial resources that are restricted, committed, or assigned to expenditures for capital outlays including the acquisition or construction of capital facilities and other capital assets and (b) specific revenue sources that are restricted or committed to an expenditure for specified purposes other than debt service or capital projects.

Proprietary Fund - Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows. The following are the School District's proprietary funds:

Enterprise Fund - An enterprise fund may be used to account for any activity for which a fee is charged to external users for goods or services. The School District's major enterprise fund is:

Recreation Fund - This fund accounts for fees and property taxes for the upkeep of the recreational center and educational opportunities offered to School District residents.

Internal Service Fund - The internal service fund is used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the School District, or to other governments, on a cost-reimbursement basis. The School District's internal service fund accounts for workers' compensation activities.

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. Custodial Funds are used to report fiduciary activities that are not required to be reported in a trust fund.

Orange City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

The School District's fiduciary funds are custodial funds. The custodial funds are used to account for assets held by the School District as fiscal agent for both the Suburban Health Consortium and the Ohio High School Athletic Association.

Measurement Focus

Government-wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets, all deferred outflows of resources, all liabilities and all deferred inflows of resources associated with the operation of the School District are included on the statement of net position.

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

Like the government-wide statements, all proprietary and fiduciary fund types are accounted for on a flow of economic resources measurement focus. All assets, all deferred outflows of resources, all liabilities and all deferred inflows of resources associated with the operation of these funds are included on the statement of net position. For proprietary funds, the statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statement of cash flows provides information about how the School District finances and meets the cash flow needs of its proprietary fund activities.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the School District's enterprise fund are program fees. The principal operating revenue of the School District's internal service fund is charges for services and sales. Operating expenses for the enterprise fund include the cost of sales, personnel and administrative expenses. Operating expenses for the internal service fund included claims and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

Basis of Accounting

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

Orange City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

accounting arise in the recognition of revenue, the recording of deferred inflows of resources, and in the presentation of expenses versus expenditures.

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 School District, available means expected to be received within sixty days of the fiscal year end.

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

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

Deferred Outflows/Inflows of Resources In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for pension and OPEB. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 11 and 12.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, pension, 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 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 School District, unavailable revenue may include grants, revenue in lieu of taxes, and entitlements. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (See Notes 11 and 12).

Orange City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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

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.

Budgetary Data

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

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

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

Cash and Investments

To improve cash management, cash received by the School District is pooled and invested. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through School District records. Interest in the pool is presented as "Equity in Pooled Cash and Investments."

Investments of the School District's cash management pool and investments with an original maturity of three months or less at the time they are purchased by the School District are presented on the financial statements as cash equivalents. Investments with an initial maturity of more than three months that were not purchased from the pool are reported as investments.

Orange City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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

There were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice for deposits and withdrawals of \$100 million or more is appreciated. STAR Ohio reserves the right to limit the transaction to \$250 million per day.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest receipts credited to the General Fund during the fiscal year was \$1,693,356, which included \$548,071 assigned from other School District funds.

Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position, but are not reported in the fund financial statements. Capital assets utilized by the proprietary fund are reported both in the business-type activity column of the government-wide statement of net position and in the respective fund.

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

All reported capital assets, except land and construction in progress, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets.

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

Description	Governmental Activities	Business-Type Activities
	Estimated Lives	Estimated Lives
Land	N/A	N/A
Construction in Progress	N/A	N/A
Land Improvements	20 - 50 Years	20 - 50 Years
Buildings	20 - 50 Years	20 - 50 Years
Equipment	5 - 20 Years	5 - 20 Years
Vehicles	10 Years	10 Years

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

Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivable/payable." These amounts are eliminated in the governmental and business-type activities columns of the statement of net position, except for the net residual amounts due between governmental and business-type activities, which are presented as internal balances.

Compensated Absences

The School District reports compensated absences in accordance with the provisions of GASB No. 16, *Accounting for Compensated Absences*. Compensated absences include salary related payments related to vacation and sick leave liabilities. Vacation benefits are accrued as a liability as the benefits are earned if the employee's rights to receive compensation are attributable to services already rendered and it is probable that the School District will compensate the employees for the benefits through paid time off or some other means. An accrual for earned sick leave is made to the extent that it is probable that the benefits will result in termination (severance) payments. Sick leave benefits are accrued as a liability using the "termination payment method." The termination payment method accrues a liability that is based entirely on an estimate of the amount of accumulated sick leave that will be paid as a termination benefit. The estimate is based on past experience. This estimate (ratio) is then applied to employees' sick leave balances and current wages at fiscal year-end.

The entire compensated absence liability is reported on the government-wide financial statements and in the proprietary fund.

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.

Accrued Liabilities and Long-term Obligations

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

Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. 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. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations

Orange City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. At June 30, 2024, there was no net position restricted by enabling legislation.

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

Fund Balance

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

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

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

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

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

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

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

Orange City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Transfers between governmental funds are eliminated for reporting of governmental activities on the government-wide financial statements.

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

Pensions and Other Postemployment Benefits (OPEB)

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

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.

Extraordinary and Special Items

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

Implementation of New Accounting Principles

For the fiscal year ended June 30, 2024, the School District has implemented certain provisions of GASB Statement No. 99, *Omnibus 2022* and GASB Statement No. 100, *Accounting Changes and Error Corrections*.

GASB Statement No. 99 enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of certain provisions of GASB Statement No. 99 that relate to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 did not have an effect on the financial statements of the School District.

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Notes to the Basic Financial Statements
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GASB Statement No. 100 enhances accounting and financial reporting requirements for accounting changes and error corrections to provide a more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessment accountability. The implementation of GASB Statement No. 100 did not have an effect on the financial statements of the School District.

NOTE 3 – FUND BALANCE

Fund balance can be classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the School District is bound to observe constraints imposed upon the use of the resources in governmental funds.

The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented as follows:

	General	Permanent Improvement	Other Governmental Funds	Total
Nonspendable for:				
Unclaimed Monies	\$ 26,586	\$ -	\$ -	\$ 26,586
Total Nonspendable	26,586	-	-	26,586
Restricted for:				
Capital Outlay	-	2,078,332	-	2,078,332
Debt Service	-	-	1,834,866	1,834,866
Scholarships	-	-	66,343	66,343
Food Service	-	-	806,481	806,481
Federally Funded Programs	-	-	17,900	17,900
Local Grants	-	-	50,323	50,323
Athletics	-	-	36,186	36,186
Student Activities	-	-	105,801	105,801
Other Purposes	-	-	45,859	45,859
Total Restricted	-	2,078,332	2,963,759	5,042,091
Committed for:				
Termination Benefits	2,126,860	-	-	2,126,860
Total Committed	2,126,860	-	-	2,126,860
Assigned for:				
Instruction	95,362	-	-	95,362
Support Services	1,369,904	-	-	1,369,904
Extracurricular	5,690	-	-	5,690
Subsequent Year Appropriations	6,109,645	-	-	6,109,645
Public School Support	198,963	-	-	198,963
School Supplies	660,013	-	-	660,013
Total Assigned	8,439,577	-	-	8,439,577
Unassigned	16,153,170	-	(834)	16,152,336
Total Fund Balance	\$ 26,746,193	\$ 2,078,332	\$ 2,962,925	\$ 31,787,450

Orange City School District
Cuyahoga County, Ohio
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For the Fiscal Year Ended June 30, 2024

The Title III English Learners special revenue fund had a deficit fund balance of \$834. The general fund is liable for any deficits in this fund and provides transfers when cash is required, rather than when accruals occur.

NOTE 4 – BUDGETARY BASIS OF ACCOUNTING

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

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures/expenses are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Encumbrances are treated as expenditures (budget) rather than as an assignment, commitment or restriction of fund balance (GAAP).
4. Some funds are included in the general fund (GAAP), but have separate legally adopted budgets (budget).

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

Net Change in Fund Balance	
	General Fund
GAAP Basis	\$ 1,122,185
Net Adjustment for Revenue Accruals	(682,363)
Net Adjustment for Expenditure Accruals	(295,326)
Funds Budgeted Elsewhere **	(105,543)
Adjustment for Encumbrances	(1,693,470)
Budget Basis	<u>\$ (1,654,517)</u>

** As part of Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, 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 unclaimed monies fund, uniform school supplies fund, special education fund, public school support fund, fringe benefits fund, and the termination benefits fund.

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NOTE 5 – DEPOSITS AND INVESTMENTS

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

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

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

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

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

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed 30 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;

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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 180 days) and commercial paper notes (for a period not to exceed 270 days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

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 expectation that it will be held to maturity.

Deposits - Custodial credit risk for deposits 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 the possession of an outside party. The carrying amount of all deposits was \$11,431,720. At year end, \$11,941,513 of the School District's bank balance of \$12,191,513 was uninsured and collateralized. The School District's financial institution was approved for a reduced collateral rate of 50 percent through the Ohio Pooled Collateral System.

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

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

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

Cash and Investments in Segregated Accounts: At fiscal year-end, \$17,574,906 was on deposit in the account the School District maintains as fiscal agent for the Suburban Health Consortium (See Note 9) and is included on the fiduciary statement of net position as "cash and investments in segregated accounts."

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

Investments: As of June 30, 2024, the School District had the following investments:

S&P Global Ratings	Investment Type	Measurement Value	Investment Maturities			Percent of Total
			12 Months or Less	12 to 36 Months	More Than 36 Months	
	Net Asset Value (NAV):					
AAAm	STAR Ohio	\$ 11,077,017	\$ 11,077,017	\$ -	\$ -	21.52%
AAAm	Money Market	698,704	698,704	-	-	1.36%
	Fair Value:					
AA	Municipal Bonds	2,800,307	361,928	707,362	1,731,017	5.44%
AA+	FFCB	2,999,892	972,060	326,746	1,701,086	5.83%
AA+	FHLMC MTN	1,126,586	-	1,126,586	-	2.19%
AA+	FHLB	7,232,496	5,351,305	1,381,281	499,910	14.05%
AA+	FNMA	3,798,383	587,824	3,210,559	-	7.38%
N/A	US Treasury Note	8,450,920	1,145,126	1,355,935	5,949,859	16.42%
N/A	Negotiable Certificates of Deposit	13,297,756	4,424,768	5,411,440	3,461,548	25.81%
	Total Investments	<u>\$ 51,482,061</u>	<u>\$ 24,618,732</u>	<u>\$ 13,519,909</u>	<u>\$ 13,343,420</u>	<u>100.00%</u>

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

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

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

Credit Risk: Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service and that the money market fund be rated in the highest category at the time of purchase by at least one nationally recognized statistical rating organization.. The weighted average of maturity of the portfolio held by STAR Ohio as of June 30, 2024, is 47 days. The School District's policy on Credit Risk allows only for those investments as stated within the Ohio Revised Code.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the School District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

Orange City School District
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Concentration of Credit Risk: The School District places no limit on the amount the School District may invest in any one issuer. The School District's policy is to invest money with financial institutions that are able to abide by the laws governing insurance and collateral of public funds.

NOTE 6 – PROPERTY TAXES

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 2024 represents collections of calendar year 2023 taxes. Real property taxes received in calendar year 2024 were levied after April 1, 2023, on the assessed value listed as of January 1, 2023, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

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

The School District receives property taxes from Cuyahoga County. The County Fiscal Officer periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2024, are available to finance fiscal year 2025 operations. The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

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

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

Orange City School District
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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
Real Estate	\$ 1,232,487,820	98.39%	\$1,257,253,020	98.35%
Public Utility Personal Property	20,215,360	1.61%	21,079,470	1.65%
	<u>\$ 1,252,703,180</u>	<u>100.00%</u>	<u>\$ 1,278,332,490</u>	<u>100.00%</u>
Tax rate per \$1,000 assessed valuation	<u>\$ 90.90</u>		<u>\$ 90.20</u>	

NOTE 7 - RECEIVABLES

Receivables at June 30, 2024, consisted of taxes, payments in lieu of taxes, interfund, and intergovernmental. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds.

All receivables, except property taxes, are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will be not collected within one year.

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

NOTE 8 – CAPITAL ASSETS

Governmental activities capital asset activity for the fiscal year ended June 30, 2024, was as follows:

	Balance 6/30/2023	Additions	Reductions	Balance 6/30/2024
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$ 6,516,782	\$ -	\$ -	\$ 6,516,782
Construction In Progress	629,536	4,670,244	(3,890,974)	1,408,806
Total Capital Assets, not being depreciated	7,146,318	4,670,244	(3,890,974)	7,925,588
<i>Capital Assets, being depreciated:</i>				
Land Improvements	9,797,221	50,605	(807,390)	9,040,436
Buildings	75,094,151	5,233,279	(218,559)	80,108,871
Equipment	5,976,905	258,759	(1,255,852)	4,979,812
Vehicles	4,794,301	531,262	-	5,325,563
Total Capital Assets, being depreciated	95,662,578	6,073,905	(2,281,801)	99,454,682
Less Accumulated Depreciation:				
Land Improvements	(8,453,356)	(140,828)	426,013	(8,168,171)
Buildings	(35,420,049)	(2,267,320)	180,024	(37,507,345)
Equipment	(4,602,207)	(264,523)	1,253,712	(3,613,018)
Vehicles	(3,141,212)	(225,175)	-	(3,366,387)
Total Accumulated Depreciation	(51,616,824)	(2,897,846)	1,859,749	(52,654,921)
Total Capital Assets being depreciated, net	44,045,754	3,176,059	(422,052)	46,799,761
Governmental Activities Capital Assets, Net	<u>\$ 51,192,072</u>	<u>\$ 7,846,303</u>	<u>\$ (4,313,026)</u>	<u>\$ 54,725,349</u>

Orange City School District
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Depreciation expense was charged to governmental functions as follows:

Governmental Activities:

Instruction:

Regular	\$ 861,017
Special	224,891
Vocational	19,276

Support Services:

Pupil	83,531
Administration	87,513
Fiscal	36,171
Business	64,581
Operation and Maintenance of Plant	418,675
Pupil Transportation	214,606
Central	27,554

Operation of Non-Instructional Services:

Food Service Operations	83,293
Community Services	44,062
Extracurricular Activities	732,676

Total Depreciation	<u>\$ 2,897,846</u>
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Business-type capital asset activity for the fiscal year ended June 30, 2024, was as follows:

	Balance 6/30/2023	Additions	Reductions	Balance 6/30/2024
Business-Type Activities				
<i>Capital Assets, not being depreciated:</i>				
Construction In Progress	\$ 77,298	\$ 67,715	\$ -	\$ 145,013
<i>Capital Assets, being depreciated:</i>				
Land Improvements	462,789	-	(96,875)	365,914
Buildings	5,971,712	-	-	5,971,712
Equipment	120,522	6,394	(78,033)	48,883
Total Capital Assets, being depreciated	6,555,023	6,394	(174,908)	6,386,509
Less Accumulated Depreciation:				
Land Improvements	(202,887)	(16,778)	96,875	(122,790)
Buildings	(3,547,044)	(175,691)	-	(3,722,735)
Equipment	(103,761)	(1,314)	78,033	(27,042)
Total Accumulated Depreciation	(3,853,692)	(193,783)	174,908	(3,872,567)
Total Capital Assets being depreciated, net	2,701,331	(187,389)	-	2,513,942
Business-Type Activities Capital Assets, Net	<u>\$ 2,778,629</u>	<u>\$ (119,674)</u>	<u>\$ -</u>	<u>\$ 2,658,955</u>

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NOTE 9 – RISK MANAGEMENT

Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. During the fiscal year, the School District maintained comprehensive insurance coverage for liability, violence, property, building contents and vehicles.

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

Workers' Compensation

During fiscal year 2012, the School District became self-insured for workers' compensation benefits. The School District only pays administrative charges and in turn the School District assumes the responsibility of paying all claims incurred during the policy period. The School District's stop-loss coverage through the plan is limited to \$500,000 per claim stop-loss coverage with an annual aggregate. The School District utilizes Matrix Claims Management, Inc. as its third party administrator to assist in the monitoring and processing of claims filed.

The School District's Workers' Compensation program is accounted for in the internal service fund which pays for all claims, claim reserves and administrative costs of the program. The internal service fund generates revenues by charging each fund a percentage rate determined by the School District for the payroll during the reporting period. The claims liability reported in the basic financial statements at June 30, 2024, is based on an estimate provided by the third party administrator and the requirements of GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, as amended by GASB Statement No. 30, *Risk Financing Omnibus*, which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred, but not reported claims, be accrued at the estimated ultimate cost of settling the claim.

Changes in claims activity for the fiscal years 2024 and 2023 were as follows:

	Balance July 1	Current Year Claims	Claim Payments	Balance June 30
2023	\$ 8,549	\$ 96,962	\$ 78,677	\$ 26,834
2024	\$ 26,834	\$ 41,968	\$ 56,213	\$ 12,589

Employee Health Benefits

The School District participates in the Suburban Health Consortium, a shared risk pool (Note 2) to provide employee medical, prescription, dental and vision benefits. Rates are set annually with the assistance of a consultant. The School District pays a monthly contribution which is placed in a common fund from which claim payments are made for all participating districts. During the fiscal year, the School District's Board of Education paid 85 percent of the cost of the monthly medical and prescription premiums for full-time

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employees and administrators. Additionally, the Board paid 85 percent of the monthly premium for dental and vision coverage. The School District contracts with VSP for vision insurance.

Claims are paid for all participants regardless of claims flow. Upon termination, all School District claims would be paid without regard to the School District's account balance or the Directors have the right to hold monies for an exiting school district subsequent to the settlement of all expenses and claims.

Effective, April 1, 2024, Delta Dental became the dental provider.

NOTE 10 – OTHER EMPLOYEE BENEFITS

Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees earn 12 to 22 days of vacation per year, depending upon length of service and hours worked. Teachers do not earn vacation time. Administrators employed to work 225 days per year receive 22 days of vacation annually. Classified employees and administrators who receive vacation are paid for accumulated, unused vacation time upon separation of employment in accordance with Ohio Revised Code Section 3319.084. Teachers, administrators and classified employees earn sick leave at the rate of one and one-fourth days per month. Upon retirement, classified OAPSE employees receive payment for one-fourth of total sick leave accumulation up to a maximum accumulation of 270 days. For classified CESSA and certified employees, upon retirement, employees receive one-fourth of total sick leave accumulation up to a maximum accumulation of 336 and 320 days, respectively, plus eight percent of sick leave accumulation over the last five years of service less sick leave used over the last five years of service.

Life Insurance

The School District provides life insurance and accidental death and dismemberment insurance to most employees through American United Life in an amount of up to \$100,000 based on collective bargaining agreements for most non-administrative employees. Full-time confidential employees receive \$100,000 in life insurance and administrators receive \$300,000 in coverage.

NOTE 11 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability (Asset)

Pensions and OPEB are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions/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 net pension/OPEB liability (asset) represents the School District's proportionate share of each pension/OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension/OPEB liability (asset) calculation is dependent on critical long-term variables, including estimated average life expectancies,

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earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

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

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

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

The remainder of this note includes the required pension disclosures. See Note 12 for the required OPEB disclosures.

Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

Orange City School District
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	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire after August 1, 2017
Full Benefits	Any age with 30 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially Reduced Benefits	Age 60 with 5 years of service credit 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, may be included in this plan.

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost-of-living adjustment (COLA) on the first anniversary date of the benefit. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5 percent COLA for calendar year 2023.

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

The School District's contractually required contribution to SERS was \$1,675,172 for fiscal year 2024. Of this amount, \$118,753 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

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

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The DB Plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective July 1, 2022, a one-time ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Effective July 1, 2023, a one-time ad-hoc COLA of 1 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019. Pursuant to Ohio Revised Code 3307.67(E) the STRS Ohio Retirement Board may adjust the COLA upon a determination by the board's actuary that a change will not materially impair the fiscal integrity of the system or is necessary to preserve the fiscal integrity of the system. Eligibility charges will be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 34 years of service credit at any age.

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

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

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

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

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

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retirement may qualify for monthly benefits. If a member of the DC plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

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

The School District's contractually required contribution to STRS was \$3,579,379 for fiscal year 2024. Of this amount, \$611,641 is reported as an intergovernmental payable.

Pension Liabilities, Pension Expense, and Deferred Outflows/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 independent actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the employer's share of employer contributions in the pension plan relative to the total employer contributions of all participating employers. Following is information related to the proportionate share and pension expense:

	SERS	STRS	Total
Proportion of the Net Pension Liability:			
Current Measurement Period	0.28660860%	0.18407530%	
Prior Measurement Period	0.28917620%	0.18629867%	
Change in Proportion	<u>-0.00256760%</u>	<u>-0.00222337%</u>	
Proportionate Share of the Net			
Pension Liability	\$ 15,836,600	\$ 39,640,501	\$ 55,477,101
Pension Expense	\$ 1,284,354	\$ 2,642,665	\$ 3,927,019

Other than contributions made subsequent to the measurement date and differences between projected and actual earnings on investments; deferred inflows/outflows of resources are recognized in pension expense beginning in the current period, using a straight line method over a closed period equal to the average of the expected remaining services lives of all employees that are provided with pensions, determined as of the beginning of the measurement period. Net deferred inflows/outflows of resources pertaining to the differences between projected and actual investment earnings are similarly recognized over a closed five-year period.

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

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	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between Expected and Actual Experience	\$ 680,692	\$ 1,445,211	\$ 2,125,903
Changes of Assumptions	112,180	3,264,610	3,376,790
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	385,756	-	385,756
School District Contributions Subsequent to the Measurement Date	1,675,172	3,579,379	5,254,551
Total Deferred Outflows of Resources	<u>\$ 2,853,800</u>	<u>\$ 8,289,200</u>	<u>\$ 11,143,000</u>
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	\$ -	\$ 87,963	\$ 87,963
Net Difference between Projected and Actual Earnings on Pension Plan Investments	222,593	118,805	341,398
Changes of Assumptions	-	2,457,312	2,457,312
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	539,001	1,346,417	1,885,418
Total Deferred Inflows of Resources	<u>\$ 761,594</u>	<u>\$ 4,010,497</u>	<u>\$ 4,772,091</u>

\$5,254,551 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	SERS	STRS	Total
2025	\$ 35,900	\$ (920,430)	\$ (884,530)
2026	(631,827)	(1,870,168)	(2,501,995)
2027	1,001,162	3,819,945	4,821,107
2028	11,799	(330,023)	(318,224)
Total	<u>\$ 417,034</u>	<u>\$ 699,324</u>	<u>\$ 1,116,358</u>

Actuarial Assumptions - SERS

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

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

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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, and 2022 are presented below:

Inflation	2.40 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of System expenses
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
COLA or Ad Hoc COLA	2.0 percent, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement

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 two 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 five years and adjusted 103.3 percent for males and set forward three years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. As of June 30, 2023:

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

Discount Rate The total pension liability for 2023 was calculated using the discount rate of 7.00 percent. The discount rate did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 21-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate of fiscal year 2023 was 14.00 percent. Projected inflows from investment earnings were calculated using the long term assumed investment rate of return, 7.00 percent. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability. The annual money weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2023 was 6.90 percent.

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

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net Pension Liability	\$ 23,374,014	\$ 15,836,600	\$ 9,487,766

Actuarial Assumptions - STRS

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

Inflation	2.50 percent
Salary Increases	From 2.5 percent to 8.5 percent, based on service
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation
Discount Rate of Return	7.00 percent
Payroll Increases	3.00 percent
Cost-of-Living Adjustments (COLA)	0.00 percent, effective July 1, 2017

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

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

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

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

*Final target weights reflected at October 1, 2022.

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

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

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

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	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net Pension Liability	\$ 60,958,317	\$ 39,640,501	\$ 21,611,462

Assumption and Benefit Changes Since the Prior Measurement Date Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015, through June 30, 2021.

NOTE 12 - DEFINED BENEFIT OPEB PLANS

See Note 11 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

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

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

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. 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.

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Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2024, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2024, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2.00 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.50 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2024, the School District's surcharge obligation was \$127,624, which is reported as an intergovernmental payable. The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was equal to its surcharge obligation for fiscal year 2024.

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. Health care premiums were reduced by a Medicare Part B premium credit beginning in 2023. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. 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 Liability (Asset), OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB

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

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	SERS	STRS	Total
Proportion of the Net OPEB Liability (Asset):			
Current Measurement Period	0.2791813%	0.18407530%	
Prior Measurement Period	0.2827048%	0.18629867%	
Change in Proportion	<u>-0.0035235%</u>	<u>-0.00222337%</u>	
Proportionate Share of the Net			
OPEB Liability (Asset)	\$ 4,599,360	\$ (3,580,011)	
OPEB Expense	\$ (514,035)	\$ (257,808)	\$ (771,842)

Other than contributions made subsequent to the measurement date and differences between projected and actual earnings on investments; deferred inflows/outflows of resources are recognized in OPEB expense beginning in the current period, using a straight-line method over a closed period equal to the average of the expected remaining services lives of all employees that are provided with pensions, determined as of the beginning of the measurement period. Net deferred inflows/outflows of resources pertaining to the differences between projected and actual investment earnings are similarly recognized over a closed five-year period.

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

	SERS	STRS	Total
Deferred Outflows of Resources			
Net Difference between Projected and Actual			
Earnings on OPEB Plan Investments	\$ 35,645	\$ 6,388	\$ 42,033
Differences between Expected and			
Actual Experience	9,579	5,581	15,160
Changes of Assumptions	1,555,177	527,386	2,082,563
Changes in Proportion and Differences between			
School District Contributions and Proportionate			
Share of Contributions	447,057	15,203	462,260
School District Contributions Subsequent			
to the Measurement Date	127,624	-	127,624
Total Deferred Outflows of Resources	<u>\$ 2,175,082</u>	<u>\$ 554,558</u>	<u>\$ 2,729,640</u>
Deferred Inflows of Resources			
Differences between Expected and			
Actual Experience	\$ 2,372,061	\$ 546,045	2,918,106
Changes of Assumptions	1,306,263	2,362,039	3,668,302
Changes in Proportion and Differences between			
School District Contributions and Proportionate			
Share of Contributions	1,192,721	20,098	1,212,819
Total Deferred Inflows of Resources	<u>\$ 4,871,045</u>	<u>\$ 2,928,182</u>	<u>\$ 7,799,227</u>

\$127,624 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction/addition to the net OPEB liability/asset in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

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Year Ending December 31:	SERS	STRS	Total
2025	\$ (899,361)	\$ (1,064,149)	\$ (1,963,510)
2026	(771,171)	(482,875)	(1,254,046)
2027	(501,170)	(181,821)	(682,991)
2028	(315,224)	(247,344)	(562,568)
2029	(198,103)	(226,264)	(424,367)
Thereafter	(138,558)	(171,171)	(309,729)
	<u>\$ (2,823,587)</u>	<u>\$ (2,373,624)</u>	<u>\$ (5,197,211)</u>

Actuarial Assumptions - SERS

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

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

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

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

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Inflation	2.40 percent
Future Salary Increases, including Inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of investment expense
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Fiduciary Net Position is Projected to be Depleted	2048
Municipal Bond Index Rate	
Measurement Date	3.86 percent
Prior Measurement Date	3.69 percent
Single Equivalent Interest Rate	
Measurement Date	4.27 percent
Prior Measurement Date	4.08 percent
Health Care Cost Trend Rate	
Medicare	5.125 to 4.40 percent
Pre-Medicare	6.75 to 4.40 percent
Medical Trend Assumption	
Measurement Date	6.75 to 4.40 percent
Prior Measurement Date	7.00 to 4.40 percent

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

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

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2016 through 2020 and was adopted by the Board on April 15, 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. As of June 30, 2023:

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

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

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

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net OPEB Liability	\$ 5,879,296	\$ 4,599,360	\$ 3,590,076

	1% Decrease	Current Trend Rate	1% Increase
School District's Proportionate Share of the Net OPEB Liability	\$ 3,378,990	\$ 4,599,360	\$ 6,216,513

Orange City School District
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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, and 2022, actuarial valuation are presented below:

	June 30, 2023	June 30, 2022
Projected Salary Increases	Varies by service from 2.5 percent to 8.5 percent	Varies by service from 2.5 percent to 8.5 percent
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.00 percent, net of investment expenses, including inflation
Payroll Increases	3.00 percent	3.00 percent
Discount Rate of Return	7.00 percent	7.00 percent
Health Care Cost Trends		
Medical		
Pre-Medicare	7.50 percent initial 4.14 percent ultimate	7.50 percent initial 3.94 percent ultimate
Medicare	-10.94 percent initial 4.14 percent ultimate	-68.78 percent initial 3.94 percent ultimate
Prescription Drug		
Pre-Medicare	-11.95 percent initial 4.14 percent ultimate	9.00 percent initial 3.94 percent ultimate
Medicare	1.33 percent initial 4.14 percent ultimate	-5.47 percent initial 3.94 percent ultimate

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

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

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

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:

Orange City School District
Cuyahoga County, Ohio
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Asset Class	Target Allocation*	Long-Term Expected Rate of Return**
Domestic Equity	26.00 %	6.60 %
International Equity	22.00	6.80
Alternatives	19.00	7.38
Fixed Income	22.00	1.75
Real Estate	10.00	5.75
Liquidity Reserves	1.00	1.00
Total	100.00 %	

*Final target weights reflected at October 1, 2022.

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

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

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

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net OPEB Asset	\$ (3,030,010)	\$ (3,580,011)	\$ (4,059,002)
	1% Decrease	Current Trend Rate	1% Increase
School District's Proportionate Share of the Net OPEB Asset	\$ (4,081,229)	\$ (3,580,011)	\$ (2,976,301)

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

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

NOTE 13 – LONG-TERM OBLIGATIONS

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

	Balance 6/30/2023	Additions	Reductions	Balance 6/30/2024	Amounts Due in One Year
Governmental Activities:					
<i>General Obligation Bonds:</i>					
2017 Serial Tax Exempt Bonds Refunding	\$ 2,840,000	\$ -	\$ (2,025,000)	\$ 815,000	\$ 260,000
Bond Premium	600,122	-	(150,031)	450,091	-
2017 Energy Conservation Bonds	1,012,951	-	(251,887)	761,064	252,865
<i>Total General Obligation Bonds</i>	<u>4,453,073</u>	<u>-</u>	<u>(2,426,918)</u>	<u>2,026,155</u>	<u>512,865</u>
<i>Direct Borrowings:</i>					
Tax Anticipation Notes, Series 2023	-	5,000,000	(440,000)	4,560,000	440,000
Lease- Purchase Agreement - 2019	54,579	-	(54,579)	-	-
Lease- Purchase Agreement - 2023	-	314,135	(63,150)	250,985	61,361
<i>Total Direct Borrowings</i>	<u>54,579</u>	<u>5,314,135</u>	<u>(557,729)</u>	<u>4,810,985</u>	<u>501,361</u>
<i>Other Long-Term Obligations:</i>					
Net Pension Liability	55,491,238	-	(2,072,895)	53,418,343	-
Net OPEB Liability	3,572,284	429,159	-	4,001,443	-
Compensated Absences	5,347,734	758,224	(529,848)	5,576,110	436,259
<i>Total Governmental Activities</i>					
<i>Long-Term Liabilities</i>	<u>\$ 68,918,908</u>	<u>\$ 6,501,518</u>	<u>\$ (5,587,390)</u>	<u>\$ 69,833,036</u>	<u>\$ 1,450,485</u>
	Outstanding 6/30/2023	Additions	Reductions	Outstanding 6/30/2024	Amounts Due in One Year
Business-Type Activities:					
Net Pension Liability (SERS)	\$ 1,564,090	\$ 494,668	\$ -	\$ 2,058,758	\$ -
Net OPEB Liability (SERS)	396,921	200,996	-	597,917	-
Compensated Absences	120,200	55,511	(42,851)	132,860	10,362
<i>Total Business-Type Activities</i>					
<i>Long-Term Liabilities</i>	<u>\$ 2,081,211</u>	<u>\$ 751,175</u>	<u>\$ (42,851)</u>	<u>\$ 2,789,535</u>	<u>\$ 10,362</u>

The general obligation bonds will be paid with property tax revenue from the bond retirement fund. Compensated absences will be paid from the fund from which the employee is paid, which for the School District is primarily the general fund and recreation center fund. Lease purchase agreements are paid from the general fund. There is no repayment schedule for the net pension liability and net OPEB liability, however, employer pension and OPEB contributions are primarily made from the general fund and the recreation fund. For additional information related to the net pension liability and net OPEB liability see Notes 11 and 12.

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

Serial Tax Exempt Refunding Bonds – Series 2017

On April 25, 2017, the School District issued serial tax exempt bonds (Serial Tax Exempt Bonds 2017 Refunding) to currently refund the callable portion of the Series 2004 General Obligation Bonds and Series 2007 General Obligation Bonds Refunding. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. At June 30, 2024, \$915,00 of the defeased debt is outstanding.

The refunding issue has a par value of \$14,505,000 and a premium of \$1,500,302. The interest rates on the serial tax exempt bonds range from 2.00 percent - 5.00 percent. The serial tax exempt bonds mature on December 1, 2026 at a redemption price equal to 100 percent of the principal, plus accrued interest to the redemption date. The issuance resulted in an economic gain of \$618,466. Interest payments on the outstanding principal are due on June 1 and December 1 of each year. The final maturity stated in the issue is December 1, 2026.

Energy Conservation Bonds – Series 2017

On October 27, 2016, the School District issued energy conservation bonds in the amount of \$2,442,977. Interest payments on the outstanding principal are due on June 1 and December 1 of each year at rates of 1.554 percent and 3.010 percent. The final maturity stated in the issue is December 1, 2026.

Tax Anticipation Notes – Series 2023

On July 6, 2023, the School District issued \$5,000,000 in tax anticipation notes to finance various permanent improvements. The notes are payable only from the receipts of the voted permanent improvement property tax levy. The notes bear interest rate of 3.48% with interest payments due on December 1 and June 1 of each fiscal year until final maturity at June 1, 2033. Debt service payments are made from the bond retirement fund.

Lease Purchase Agreement – Apple

On August 25, 2019, the School District entered into a lease purchase agreement in the amount of \$270,720 for 250 Macbook laptops. Interest payments on the outstanding principal are due annual at the rate of .85 percent. The final maturity for the lease was August 15, 2023.

On May 15, 2023, the School District entered into a lease purchase agreement in the amount of \$314,135 for Apple computer equipment. Interest payments on the outstanding principal are due annual at the rate of 1.49 percent. The final maturity for the lease is October 15, 2027.

In the event of default, as defined by the lease agreements, the Lessor has the right to exercise all rights and remedies, including the rights to declare all sums due during the School District's current fiscal period and/or take possession of the computer equipment.

Orange City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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

Fiscal Year Ending June 30,	General Obligation Bonds		Energy Conservation Bond		Lease-Purchase Agreement	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 260,000	\$ 34,250	\$ 252,865	\$ 19,102	\$ 61,361	\$ 3,740
2026	270,000	21,000	253,687	11,478	62,275	2,825
2027	285,000	7,125	254,512	3,830	63,203	1,898
2028	-	-	-	-	64,146	956
Total	<u>\$ 815,000</u>	<u>\$ 62,375</u>	<u>\$ 761,064</u>	<u>\$ 34,410</u>	<u>\$ 250,985</u>	<u>\$ 9,419</u>

Fiscal Year Ending June 30,	Long-Term Notes Payable		Total	
	Principal	Interest	Principal	Interest
2025	\$ 440,000	\$ 158,688	\$ 1,014,226	\$ 215,780
2026	455,000	143,376	1,040,962	178,679
2027	470,000	127,542	1,072,715	140,395
2028	490,000	111,186	554,146	112,142
2029	505,000	94,134	505,000	94,134
2030-2033	2,200,000	194,880	2,200,000	194,880
	<u>\$4,560,000</u>	<u>\$ 829,806</u>	<u>\$ 6,387,049</u>	<u>\$ 936,010</u>

NOTE 14 – INTERFUND

Transfers

Transfers for the year ended June 30, 2024, consisted of the following:

Fund	Transfer In	Transfer Out
General Fund	\$ -	\$ 769,139
Permanent Improvement Fund	500,000	597,083
Nonmajor Governmental Funds	866,222	-
Total	<u>\$ 1,366,222</u>	<u>\$ 1,366,222</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the fund collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

The general fund transferred \$3,996 to the food service fund, \$15,793 to the special revenue rotary fund, \$249,350 to the district managed athletics fund for extracurricular support and \$500,000 to the permanent improvement fund for various construction projects. Also, \$597,083 was transferred from the permanent improvement fund to the bond retirement fund to pay debt service on a July 2023 borrowing against the permanent improvement levy.

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

Internal Balances

Interfund balances at June 30, 2024, consisted of the following:

	Interfund Receivable	Interfund Payable
General Fund	\$ 57,222	\$ -
Nonmajor Governmental Fund	-	57,222
Total	<u>\$ 57,222</u>	<u>\$ 57,222</u>

The general fund advanced monies various nonmajor governmental funds to cover negative cash balances. These advances are expected to be repaid within one year.

NOTE 15 – SET-ASIDES

The School District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for 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.

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

	Capital Improvement Reserve
Set Aside Restricted Balance June 30, 2023	\$ -
Current Year Set-Aside Requirement	427,105
Current Year Offsets	(2,071,495)
Total	<u>\$ (1,644,390)</u>
Balance Carried Forward to Fiscal Year 2025	<u>\$ -</u>
Set Aside Balance June 30, 2024	<u>\$ -</u>

The School District had current year offsets that reduced the capital improvements set-aside amount to below zero. During prior fiscal years, the School District issued a total of \$39,111,196 in capital related school improvement bonds. These proceeds may be used to reduce capital acquisition below zero for future years. The amount is limited to an amount needed to reduce the reserve for capital improvement to zero. The School District is responsible for tracking the amount of the bond proceeds that may be used as an offset in future periods. The full amount of these proceeds is still available to offset the set aside requirement.

NOTE 16 - CONTINGENCIES

Grants

The School 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

Orange City School District
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Notes to the Basic Financial Statements
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conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2024, if applicable, cannot be determined at this time.

Litigation

The School District is party to a lawsuit that would not, in the School District's opinion, have a material effect of the basic financial statements.

NOTE 17 – COMMITMENTS

Encumbrances

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

<u>Fund</u>	<u>Amount</u>
General	\$ 1,702,108
Permanent Improvement	2,537,131
Nonmajor Governmental	447,342
	<u>\$ 4,686,581</u>

Contractual Commitments

As of June 30, 2024 the School District had outstanding contractual commitments for the high school's educational wing renovations, classroom refreshes, new stadium turf, community pool spray feature, Pepper Pike Learning Center security updates and features to the outdoor pool in the amounts of \$270,674, \$596,994, \$541,138, \$77,298, \$56,345 and \$11,370, respectively. Based on timing of when contracts are encumbered, contractual commitments identified above may or may not be included in the outstanding encumbrance commitments previously disclosed in this note.

NOTE 18 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June 2021 while the national state of emergency ended in April 2023. During the fiscal year 2024, the District received COVID-19 funding. The District will continue to spend available COVID-19 funding consistent with the applicable program guidelines.

NOTE 19 – COMPLIANCE

Contrary to Ohio Revised Code Sections 5705.41 (B) and 5705.40, the District had expenditures exceeding appropriations in various funds.

Required Supplementary Information

Orange City School District
Cuyahoga County, Ohio
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
Last Ten Fiscal Years

	2024	2023	2022	2021
<i>School Employees Retirement System (SERS)</i>				
School District's Proportion of the Net Pension Liability	0.28660860%	0.28917620%	0.29205940%	0.30674710%
School District's Proportionate Share of the Net Pension Liability	\$ 15,836,600	\$ 15,640,898	\$ 10,776,145	\$ 20,288,899
School District's Covered Payroll	\$ 11,565,221	\$ 11,032,293	\$ 10,294,514	\$ 10,884,864
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	136.93%	141.77%	104.68%	186.40%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.06%	75.82%	82.86%	68.55%
<i>State Teachers Retirement System (STRS)</i>				
School District's Proportion of the Net Pension Liability	0.18407530%	0.18629867%	0.19278691%	0.19371993%
School District's Proportionate Share of the Net Pension Liability	\$ 39,640,501	\$ 41,414,430	\$ 24,649,539	\$ 46,873,330
School District's Covered Payroll	\$ 25,112,050	\$ 24,080,500	\$ 24,062,479	\$ 23,482,257
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	157.85%	171.98%	102.44%	199.61%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.02%	78.90%	87.80%	75.50%

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

2020	2019	2018	2017	2016	2015
0.30539550%	0.31029820%	0.31541300%	0.32289880%	0.33074570%	0.33313900%
\$ 18,272,348	\$ 17,771,353	\$ 18,845,230	\$ 23,633,213	\$ 18,872,670	\$ 16,859,975
\$ 10,415,393	\$ 10,084,363	\$ 9,870,057	\$ 12,135,043	\$ 10,576,662	\$ 9,778,146
175.44%	176.23%	190.93%	194.75%	178.44%	172.43%
70.85%	71.36%	69.50%	62.98%	69.16%	71.70%
0.19454532%	0.19717692%	0.19955955%	0.20710783%	0.21366175%	0.21549502%
\$ 43,022,528	\$ 43,354,778	\$ 47,405,799	\$ 69,325,234	\$ 59,049,858	\$ 52,415,847
\$ 22,799,221	\$ 22,593,293	\$ 21,777,157	\$ 22,889,514	\$ 22,395,500	\$ 22,017,638
188.70%	191.89%	217.69%	302.87%	263.67%	238.06%
77.40%	77.31%	75.30%	66.80%	72.10%	74.70%

Orange City School District
Cuyahoga County, Ohio
Required Supplementary Information
Schedule of the School District's Contributions - Pension
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<i>School Employees Retirement System (SERS)</i>				
Contractually Required Contribution	\$ 1,675,172	\$ 1,619,131	\$ 1,544,521	\$ 1,441,232
Contributions in Relation to the Contractually Required Contribution	<u>(1,675,172)</u>	<u>(1,619,131)</u>	<u>(1,544,521)</u>	<u>(1,441,232)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 11,965,514	\$ 11,565,221	\$ 11,032,293	\$ 10,294,514
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%
<i>State Teachers Retirement System (STRS)</i>				
Contractually Required Contribution	\$ 3,579,379	\$ 3,515,687	\$ 3,371,270	\$ 3,368,747
Contributions in Relation to the Contractually Required Contribution	<u>(3,579,379)</u>	<u>(3,515,687)</u>	<u>(3,371,270)</u>	<u>(3,368,747)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 25,566,993	\$ 25,112,050	\$ 24,080,500	\$ 24,062,479
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 1,523,881	\$ 1,406,078	\$ 1,361,389	\$ 1,381,808	\$ 1,698,906	\$ 1,394,004
<u>(1,523,881)</u>	<u>(1,406,078)</u>	<u>(1,361,389)</u>	<u>(1,381,808)</u>	<u>(1,698,906)</u>	<u>(1,394,004)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 10,884,864	\$ 10,415,393	\$ 10,084,363	\$ 9,870,057	\$ 12,135,043	\$ 10,576,662
14.00%	13.50%	13.50%	14.00%	14.00%	13.18%
\$ 3,287,516	\$ 3,191,891	\$ 3,163,061	\$ 3,048,802	\$ 3,204,532	\$ 3,135,370
<u>(3,287,516)</u>	<u>(3,191,891)</u>	<u>(3,163,061)</u>	<u>(3,048,802)</u>	<u>(3,204,532)</u>	<u>(3,135,370)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 23,482,257	\$ 22,799,221	\$ 22,593,293	\$ 21,777,157	\$ 22,889,514	\$ 22,395,500
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

Orange City School District
Cuyahoga County, Ohio
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net OPEB Liability (Asset)
Last Eight Fiscal Years (1)

	2024	2023	2022	2021
<i>School Employees Retirement System (SERS)</i>				
School District's Proportion of the Net OPEB Liability	0.27918130%	0.28270480%	0.28000900%	0.29953200%
School District's Proportionate Share of the Net OPEB Liability	\$ 4,599,360	\$ 3,969,205	\$ 5,299,402	\$ 6,509,802
School District's Covered Payroll	\$ 11,565,221	\$ 11,032,293	\$ 10,294,514	\$ 10,884,864
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	39.77%	35.98%	51.48%	59.81%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	30.02%	30.34%	24.08%	18.17%
<i>State Teachers Retirement System (STRS)</i>				
School District's Proportion of the Net OPEB Liability (Asset)	0.18407530%	0.18629867%	0.19278700%	0.19372000%
School District's Proportionate Share of the Net OPEB Liability (Asset)	\$ (3,580,011)	\$ (4,823,893)	\$ (4,064,756)	\$ (3,404,625)
School District's Covered Payroll	\$ 25,112,050	\$ 24,080,500	\$ 24,062,479	\$ 23,482,257
School District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	-14.26%	-20.03%	-16.89%	-14.50%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	168.52%	230.73%	174.73%	182.10%

(1) Information prior to 2017 is not available.

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

2020	2019	2018	2017
0.29955400%	0.30968860%	0.31223590%	0.32289880%
\$ 7,533,156	\$ 8,591,598	\$ 8,379,591	\$ 9,203,810
\$ 10,415,393	\$ 10,084,363	\$ 9,870,057	\$ 12,135,043
72.33%	85.20%	84.90%	75.84%
15.57%	13.57%	12.46%	11.49%
0.19454500%	0.19176920%	0.19955955%	0.20710783%
\$ (3,222,132)	\$ (3,168,432)	\$ 7,786,077	\$ 11,076,181
\$ 22,799,221	\$ 22,593,293	\$ 21,777,157	\$ 22,889,514
-14.13%	-14.02%	35.75%	48.39%
174.70%	176.00%	47.10%	37.30%

Orange City School District
Cuyahoga County, Ohio
Required Supplementary Information
Schedule of the School District's Contributions - OPEB
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<i>School Employees Retirement System (SERS)</i>				
Contractually Required Contribution (1)	\$ 127,624	\$ 119,172	\$ 118,231	\$ 82,262
Contributions in Relation to the Contractually Required Contribution	<u>(127,624)</u>	<u>(119,172)</u>	<u>(118,231)</u>	<u>(82,262)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 11,965,514	\$ 11,565,221	\$ 11,032,293	\$ 10,294,514
Contributions as a Percentage of Covered Payroll (1)	1.07%	1.03%	1.07%	0.80%
<i>State Teachers Retirement System (STRS)</i>				
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Contractually Required Contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 25,566,993	\$ 25,112,050	\$ 24,080,500	\$ 24,062,479
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%

(1) Includes surcharge

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 103,604	\$ 172,040	\$ 195,039	\$ 133,933	\$ 163,500	\$ 81,649
<u>(103,604)</u>	<u>(172,040)</u>	<u>(195,039)</u>	<u>(133,933)</u>	<u>(163,500)</u>	<u>(81,649)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 10,884,864	\$ 10,415,393	\$ 10,084,363	\$ 9,870,057	\$ 12,135,043	\$ 10,576,662
0.95%	1.65%	1.93%	1.36%	1.35%	0.77%
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 23,482,257	\$ 22,799,221	\$ 22,593,293	\$ 21,777,157	\$ 22,889,514	\$ 22,395,500
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Orange City School District
Cuyahoga County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2024

NOTE 1 - NET PENSION LIABILITY

There were no changes in assumptions or benefit terms for the fiscal years reported unless otherwise stated below:

Changes in Assumptions - SERS

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

	<u>Fiscal Year 2022</u>	<u>Fiscal Years 2021-2017</u>	<u>Fiscal Years 2016 and Prior</u>
Wage Inflation	2.40%	3.00%	3.25%
Future Salary Increases, including inflation	3.25% to 13.58%	3.50% to 18.20%	4.00% to 22.00%
Investment Rate of Return	7.00% net of system expenses	7.50% net of investment expenses, including inflation	7.75% net of investment expenses, including inflation

Beginning in 2022, amounts reported use mortality rates based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP2020 projection scale generationally.

Beginning in fiscal year 2018, on each anniversary of the initial retirement, the allowance of all retirees and survivors may be increased by the annual rate of increase in the CPI-W measured as of the June preceding the beginning of the applicable calendar year. The annual rate of increase shall not be less than 0 percent nor greater than 2.5 percent.

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

Changes in Benefit Terms - SERS

For fiscal year 2022, COLA were increased from 2.00 percent to 2.50 percent.

For fiscal year 2021, COLA were reduced from 2.50 percent to 2.00 percent.

For fiscal year 2018, the cost-of-living adjustment was changed from a fixed 3.00 percent to a cost-of-living adjustment that is indexed to CPI-W not greater than 2.50 percent with a floor of zero percent beginning January 1, 2018. In addition, with the authority granted the Board under HB 49, the Board has enacted a three-year COLA suspension for benefit recipients in calendar years 2018, 2019 and 2020.

Orange City School District
Cuyahoga County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2024

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 as follows:

	<u>Fiscal Years 2022 and 2023</u>	<u>Fiscal Years 2021-2018</u>	<u>Fiscal Years 2017 and Prior</u>
Inflation	2.50%	2.50%	2.75%
Projected Salary Increases	From 2.50% to 12.50% based on age	From 12.50% at age 20 to 2.50% at age 65	From 12.25% at age 20 to 2.75% at age 70
Investment Rate of Return, net of investment expenses, including inflation	7.00%	7.45%	7.75%
Payroll Increases	3.00%	3.00%	3.50%

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 Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Beginning with fiscal year 2018, post-retirement mortality rates for healthy retirees were based on the RP2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

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

Changes in Benefit Terms - STRS

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.

For fiscal year 2018, the COLA was reduced to zero.

Fiscal year 2017 and prior, COLA was 2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013 or later, 2 percent COLA commences on fifth anniversary of retirement date

Orange City School District
Cuyahoga County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2024

NOTE 2 - NET OPEB LIABILITY (ASSET)

Changes in Assumptions – SERS

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

	<u>Fiscal Years 2023 and 2022</u>	<u>Fiscal Years 2021-2017</u>
Inflation	2.40%	3.00%
Future Salary Increases, including inflation	3.25% to 13.58%	3.50% to 18.20%
Investment Rate of Return, net of investment expenses, including inflation	7.00%	7.50%

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

	<u>Fiscal Year</u>							
<u>Assumption</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Municipal Bond Index Rate	3.86%	3.69%	1.92%	2.45%	3.13%	3.62%	3.56%	2.92%
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	4.27%	4.08%	2.27%	2.63%	3.22%	3.70%	3.63%	2.98%

Changes in Assumptions – STRS

For fiscal year 2023, the projected salary increases were changed from age based (2.5 percent to 12.50 percent) to service based (2.5 percent to 8.5 percent).

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

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

For fiscal year 2018, the blended discount rate was increased from 3.26 percent to 4.13 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.

Orange City School District
Cuyahoga County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2024

Changes in Benefit Terms – STRS

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

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

For fiscal year 2022, there was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year ending June 30, 2022, premium based on June 30, 2021, enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2022, from 2.055 percent to 2.1 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D Subsidy was updated to reflect it is expected to be negative in calendar year 2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

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

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

For fiscal year 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 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 2019. This was subsequently extended, see above paragraph.

ANNUAL COMPREHENSIVE FINANCIAL REPORT FISCAL YEAR ENDED JUNE 30, 2024

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***Combined Statements
& Individual Fund Schedules |
Supplementary Information***

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Orange City School District Cuyahoga County, Ohio

Orange City School District
Cuyahoga County, Ohio
Combining Statements
Nonmajor Funds

Nonmajor Special Revenue Funds

The Special Revenue Funds are used to account for the proceeds of specific sources (other than amounts relating to expendable trusts or major capital projects) that are legally restricted to expenditure for specified purposes. The title of each special revenue fund is descriptive of the activities accounted for therein. The special revenue funds are:

Food Service Fund – This fund accounts for monies received that are restricted to the food service operations of the District.

Memorial Fund – This fund accounts for monies that are committed for the purchase of library books or other materials for the District.

Scholarship Fund – This fund accounts for monies to be set aside for college scholarships for students enrolled in the School District. The income from such a fund may be expended, but the principal must remain intact.

Rotary Fund – This fund reflects resources that belong to the student bodies of the various schools and are used for field trips and college entrance exam testing.

Title III English Learners Fund – This fund accounts for Federal monies that are restricted to assist the District in meeting the needs of English learners.

Local Grants Fund – This fund accounts for the proceeds of specific revenue sources, except for state and federal grants that are legally restricted for specified purposes.

Student Activities Fund – This fund reflects resources that belong to the student bodies of the various schools.

District Managed Activities Fund – This fund accounts for monies that are restricted to those student activity programs which have student participation in the activity but do not have student management of the programs.

Auxiliary Services Fund – This fund accounts for monies which are restricted to provide services and materials to pupils attending non-public schools within the District.

Ohio K-12 Network Connectivity Fund – This fund accounts for monies that are restricted for expenditures related to the Ohio Educational Computer Network Connections.

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

Elementary and Secondary School Emergency Relief (ESSER) Fund – This fund accounts for State funds used to aid districts that have been impacted and continue to be impacted by the COVID-19.

Orange City School District
Cuyahoga County, Ohio
Combining Statements
Nonmajor Funds

Title VI-B Fund – This fund accounts for Federal monies that are restricted to assist schools in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative service patterns, and provision of full educational opportunities to handicapped children at the preschool, elementary, and secondary levels.

Title I Fund – This fund accounts for Federal monies that are restricted to assist the District in meeting the special needs of educationally deprived children.

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

Preschool Disability Fund – This fund accounts for monies received that are restricted for the improvement and expansion of services for handicapped children ages three through five years.

Title II-A Fund – This fund accounts for grant monies that are restricted for the hiring of additional teachers in grades 1-3.

Miscellaneous Federal Grants Fund – This fund accounts for Federal monies which support academic and enrichment programs for the student body.

With the implementation of GASB No. 54, the following funds have been classified with the general fund for GAAP reporting purposes. However, these funds have their own legally adopted budgets. As a result, individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Basis) and Actual have been presented for these funds.

Unclaimed Monies Fund - This fund accounts for resources that are unclaimed monies that have not been distributed. The fund balance of this fund is nonspendable.

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

Special Education Fund – This fund accounts for the tuition revenues and other sources received from other school districts that are used for the School District's special education programs.

Public School Support Fund – This fund accounts for specific local revenue sources (i.e. profits from vending machines, sales of pictures, etc.) that are restricted to expenditures for specified purposes approved by board resolution. Such expenditures may include curricular and extra-curricular related purchases.

Fringe Benefits Fund – This fund accounts for monies withheld from employees' paychecks for the pre-tax reimbursement of childcare and health services purchased by the employee.

Orange City School District
Cuyahoga County, Ohio
Combining Statements
Nonmajor Funds

Termination Benefits Fund – This fund accounts for money committed for paying termination benefits.

Nonmajor Debt Service Fund

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

Bond Retirement Fund - This fund is used to account for and report the accumulation of property tax revenues restricted for the retirement of principal and interest on outstanding general obligation bonds.

Orange City School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Nonmajor Special Revenue Funds	Bond Retirement Fund	Total Nonmajor Governmental Funds
Assets			
Equity in Pooled Cash and Investments	\$ 1,183,053	\$ 1,834,866	\$ 3,017,919
Intergovernmental Receivable	171,911	-	171,911
<i>Total Assets</i>	<u>\$ 1,354,964</u>	<u>\$ 1,834,866</u>	<u>\$ 3,189,830</u>
Liabilities			
Accounts Payable	\$ 36,722	\$ -	\$ 36,722
Accrued Wages and Benefits	89,660	-	89,660
Intergovernmental Payable	25,298	-	25,298
Interfund Payable	57,222	-	57,222
<i>Total Liabilities</i>	<u>208,902</u>	<u>-</u>	<u>208,902</u>
Deferred Inflows of Resources			
Unavailable Revenue	18,003	-	18,003
Fund Balances			
Restricted	1,128,893	1,834,866	2,963,759
Unassigned	(834)	-	(834)
<i>Total Fund Balance</i>	<u>1,128,059</u>	<u>1,834,866</u>	<u>2,962,925</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 1,354,964</u>	<u>\$ 1,834,866</u>	<u>\$ 3,189,830</u>

Orange City School District
Cuyahoga County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2024

	Nonmajor Special Revenue Funds	Bond Retirement Fund	Total Nonmajor Governmental Funds
Revenues			
Property and Other Local Taxes	\$ -	\$ 849,619	\$ 849,619
Intergovernmental	1,490,507	157,182	1,647,689
Investment Income	42,615	26,278	68,893
Tuition and Fees	12,384	-	12,384
Extracurricular Activities	243,378	-	243,378
Charges for Services	645,292	-	645,292
Contributions and Donations	23,392	-	23,392
Miscellaneous	2,155	-	2,155
<i>Total Revenues</i>	<u>2,459,723</u>	<u>1,033,079</u>	<u>3,492,802</u>
Expenditures			
Current:			
Instruction:			
Regular	195,625	-	195,625
Special	573,304	-	573,304
Vocational	23,295	-	23,295
Student Intervention Services	8,742	-	8,742
Support Services:			
Pupils	68	-	68
Instructional Staff	132,491	-	132,491
Board of Education	144	-	144
Administration	15,093	-	15,093
Fiscal	-	12,755	12,755
Operation and Maintenance of Plant	76,838	-	76,838
Pupil Transportation	29,674	-	29,674
Central	26,676	-	26,676
Operation of Non-Instructional/Shared Services:			
Food Service Operations	828,105	-	828,105
Community Services	98,862	-	98,862
Extracurricular Activities	522,805	-	522,805
Capital Outlay	140,710	-	140,710
Debt Service			
Principal Retirement	-	2,716,887	2,716,887
Interest and Fiscal Charges	-	275,063	275,063
<i>Total Expenditures</i>	<u>2,672,432</u>	<u>3,004,705</u>	<u>5,677,137</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(212,709)</u>	<u>(1,971,626)</u>	<u>(2,184,335)</u>
Other Financing Sources (Uses)			
Transfers In	<u>269,139</u>	<u>597,083</u>	<u>866,222</u>
<i>Net Change in Fund Balances</i>	<u>56,430</u>	<u>(1,374,543)</u>	<u>(1,318,113)</u>
<i>Fund Balances Beginning of Year</i>	<u>1,071,629</u>	<u>3,209,409</u>	<u>4,281,038</u>
<i>Fund Balances End of Year</i>	<u>\$ 1,128,059</u>	<u>\$ 1,834,866</u>	<u>\$ 2,962,925</u>

Orange City School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024

	Food Service Fund	Memorial Fund	Scholarship Fund	Rotary Fund	Title III English Learners Fund	Local Grants Fund
Assets						
Equity in Pooled Cash and Investments	\$ 860,655	\$ 36,182	\$ 66,343	\$ 9,674	\$ -	\$ 60,323
Intergovernmental Receivable	-	-	-	-	-	-
<i>Total Assets</i>	<u>\$ 860,655</u>	<u>\$ 36,182</u>	<u>\$ 66,343</u>	<u>\$ 9,674</u>	<u>\$ -</u>	<u>\$ 60,323</u>
Liabilities						
Accounts Payable	\$ 144	\$ -	\$ -	\$ -	\$ 750	\$ 10,000
Accrued Wages and Benefits	40,694	-	-	-	-	-
Intergovernmental Payable	13,336	-	-	-	-	-
Interfund Payable	-	-	-	-	84	-
<i>Total Liabilities</i>	<u>54,174</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>834</u>	<u>10,000</u>
Deferred Inflows of Resources						
Unavailable Revenue	-	-	-	-	-	-
Fund Balances						
Restricted	806,481	36,182	66,343	9,674	-	50,323
Unassigned	-	-	-	-	(834)	-
<i>Total Fund Balances (Deficit)</i>	<u>806,481</u>	<u>36,182</u>	<u>66,343</u>	<u>9,674</u>	<u>(834)</u>	<u>50,323</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 860,655</u>	<u>\$ 36,182</u>	<u>\$ 66,343</u>	<u>\$ 9,674</u>	<u>\$ -</u>	<u>\$ 60,323</u>

Orange City School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024

	Student Activities Fund	District Managed Activities Fund	Auxiliary Services Fund	Ohio K-12 Network Connectivity Fund	Miscellaneous State Grants Fund	ESSER Fund
Assets						
Equity in Pooled Cash and Investments	\$ 105,897	\$ 43,968	\$ 3	\$ -	\$ -	\$ -
Intergovernmental Receivable	-	-	-	-	-	20,030
<i>Total Assets</i>	<u>\$ 105,897</u>	<u>\$ 43,968</u>	<u>\$ 3</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,030</u>
Liabilities						
Accounts Payable	\$ 96	\$ 7,782	\$ -	\$ -	\$ -	\$ -
Accrued Wages and Benefits	-	-	-	-	-	-
Intergovernmental Payable	-	-	-	-	-	-
Interfund Payable	-	-	-	-	-	12,596
<i>Total Liabilities</i>	<u>96</u>	<u>7,782</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,596</u>
Deferred Inflows of Resources						
Unavailable Revenue	-	-	-	-	-	-
Fund Balances						
Restricted	105,801	36,186	3	-	-	7,434
Unassigned	-	-	-	-	-	-
<i>Total Fund Balances (Deficit)</i>	<u>105,801</u>	<u>36,186</u>	<u>3</u>	<u>-</u>	<u>-</u>	<u>7,434</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 105,897</u>	<u>\$ 43,968</u>	<u>\$ 3</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,030</u>

Orange City School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024

	Title VI-B Fund	Title I Fund	Title IV-A Fund	Preschool Disability Fund	Title II-A Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
Assets							
Equity in Pooled Cash and Investments	\$ 8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,183,053
Intergovernmental Receivable	97,265	23,063	700	-	30,853	-	171,911
<i>Total Assets</i>	<u>\$ 97,273</u>	<u>\$ 23,063</u>	<u>\$ 700</u>	<u>\$ -</u>	<u>\$ 30,853</u>	<u>\$ -</u>	<u>\$ 1,354,964</u>
Liabilities							
Accounts Payable	\$ -	\$ 144	\$ -	\$ -	\$ 17,806	\$ -	\$ 36,722
Accrued Wages and Benefits	48,966	-	-	-	-	-	89,660
Intergovernmental Payable	11,962	-	-	-	-	-	25,298
Interfund Payable	8,921	22,919	700	-	12,002	-	57,222
<i>Total Liabilities</i>	<u>69,849</u>	<u>23,063</u>	<u>700</u>	<u>-</u>	<u>29,808</u>	<u>-</u>	<u>208,902</u>
Deferred Inflows of Resources							
Unavailable Revenue	17,246	-	-	-	757	-	18,003
Fund Balances							
Restricted	10,178	-	-	-	288	-	1,128,893
Unassigned	-	-	-	-	-	-	(834)
<i>Total Fund Balances (Deficit)</i>	<u>10,178</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>288</u>	<u>-</u>	<u>1,128,059</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 97,273</u>	<u>\$ 23,063</u>	<u>\$ 700</u>	<u>\$ -</u>	<u>\$ 30,853</u>	<u>\$ -</u>	<u>\$ 1,354,964</u>

Orange City School District
Cuyahoga County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2024

	Food Service Fund	Memorial Fund	Scholarship Fund	Rotary Fund	Title III English Learners Fund	Local Grants Fund
Revenues						
Intergovernmental	\$ 241,339	\$ -	\$ -	\$ -	\$ 7,355	\$ 50,005
Investment Income	38,415	1,359	2,481	-	-	-
Tuition and Fees	-	-	-	12,384	-	-
Extracurricular Activities	-	-	-	95,808	-	-
Charges for Services	645,292	-	-	-	-	-
Contributions and Donations	-	-	-	1,000	-	-
Miscellaneous	-	-	-	-	-	-
<i>Total Revenues</i>	<u>925,046</u>	<u>1,359</u>	<u>2,481</u>	<u>109,192</u>	<u>7,355</u>	<u>50,005</u>
Expenditures						
Current:						
Instruction:						
Regular	-	-	-	-	-	20,464
Special	-	-	-	-	7,438	552
Vocational	-	-	-	-	-	-
Student Intervention Services	-	-	-	-	-	-
Support Services:						
Pupils	-	-	-	-	-	-
Instructional Staff	-	164	-	-	751	-
Board of Education	-	-	-	-	-	-
Administration	-	-	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-	-	-
Pupil Transportation	-	-	-	-	-	-
Central	-	-	-	-	-	-
Operation of Non-Instructional/Shared Services:						
Food Service Operations	828,105	-	-	-	-	-
Community Services	-	224	-	-	-	54,124
Extracurricular Activities	-	-	-	104,077	-	4,100
Capital Outlay	-	-	-	-	-	-
<i>Total Expenditures</i>	<u>828,105</u>	<u>388</u>	<u>-</u>	<u>104,077</u>	<u>8,189</u>	<u>79,240</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>96,941</u>	<u>971</u>	<u>2,481</u>	<u>5,115</u>	<u>(834)</u>	<u>(29,235)</u>
Other Financing Sources (Uses)						
Transfers In	3,996	-	-	15,793	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>3,996</u>	<u>-</u>	<u>-</u>	<u>15,793</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	100,937	971	2,481	20,908	(834)	(29,235)
<i>Fund Balances Beginning of Year</i>	<u>705,544</u>	<u>35,211</u>	<u>63,862</u>	<u>(11,234)</u>	<u>-</u>	<u>79,558</u>
<i>Fund Balances End of Year</i>	<u>\$ 806,481</u>	<u>\$ 36,182</u>	<u>\$ 66,343</u>	<u>\$ 9,674</u>	<u>\$ (834)</u>	<u>\$ 50,323</u>

Orange City School District
Cuyahoga County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2024

	Student Activities Fund	District Managed Activities Fund	Auxiliary Services Fund	Ohio K-12 Network Connectivity Fund	Miscellaneous State Grants Fund	ESSER Fund
Revenues						
Intergovernmental	\$ -	\$ -	\$ -	\$ 5,993	\$ 16,800	\$ 332,611
Investment Income	-	-	360	-	-	-
Tuition and Fees	-	-	-	-	-	-
Extracurricular Activities	83,266	64,304	-	-	-	-
Charges for Services	-	-	-	-	-	-
Contributions and Donations	9,478	12,914	-	-	-	-
Miscellaneous	-	2,155	-	-	-	-
<i>Total Revenues</i>	<u>92,744</u>	<u>79,373</u>	<u>360</u>	<u>5,993</u>	<u>16,800</u>	<u>332,611</u>
Expenditures						
Current:						
Instruction:						
Regular	-	-	-	-	-	156,147
Special	-	-	-	-	-	3,256
Vocational	-	-	-	-	16,800	-
Student Intervention Services	-	-	-	-	-	8,742
Support Services:						
Pupils	-	-	-	-	-	68
Instructional Staff	-	-	-	-	-	47,355
Board of Education	-	-	-	-	-	-
Administration	-	-	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-	-	-
Pupil Transportation	-	-	-	-	-	16,111
Central	-	-	-	26,676	-	-
Operation of Non-Instructional/Shared Services:						
Food Service Operations	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Extracurricular Activities	90,156	324,472	-	-	-	-
Capital Outlay	-	-	-	-	-	140,710
<i>Total Expenditures</i>	<u>90,156</u>	<u>324,472</u>	<u>-</u>	<u>26,676</u>	<u>16,800</u>	<u>372,389</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>2,588</u>	<u>(245,099)</u>	<u>360</u>	<u>(20,683)</u>	<u>-</u>	<u>(39,778)</u>
Other Financing Sources (Uses)						
Transfers In	-	249,350	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>249,350</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	2,588	4,251	360	(20,683)	-	(39,778)
<i>Fund Balances Beginning of Year</i>	<u>103,213</u>	<u>31,935</u>	<u>(357)</u>	<u>20,683</u>	<u>-</u>	<u>47,212</u>
<i>Fund Balances End of Year</i>	<u>\$ 105,801</u>	<u>\$ 36,186</u>	<u>\$ 3</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,434</u>

Orange City School District
Cuyahoga County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2024

	Title VI-B Fund	Title I Fund	Title IV-A Fund	Preschool Disability Fund	Title II-A Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
Revenues							
Intergovernmental	\$ 600,278	\$ 94,481	\$ 7,021	\$ 15,093	\$ 42,693	\$ 76,838	\$ 1,490,507
Investment Income	-	-	-	-	-	-	42,615
Tuition and Fees	-	-	-	-	-	-	12,384
Extracurricular Activities	-	-	-	-	-	-	243,378
Charges for Services	-	-	-	-	-	-	645,292
Contributions and Donations	-	-	-	-	-	-	23,392
Miscellaneous	-	-	-	-	-	-	2,155
<i>Total Revenues</i>	<u>600,278</u>	<u>94,481</u>	<u>7,021</u>	<u>15,093</u>	<u>42,693</u>	<u>76,838</u>	<u>2,459,723</u>
Expenditures							
Current:							
Instruction:							
Regular	-	19,014	-	-	-	-	195,625
Special	526,349	35,709	-	-	-	-	573,304
Vocational	-	-	6,495	-	-	-	23,295
Student Intervention Services	-	-	-	-	-	-	8,742
Support Services:							
Pupils	-	-	-	-	-	-	68
Instructional Staff	11,200	33,112	-	-	39,909	-	132,491
Board of Education	-	144	-	-	-	-	144
Administration	-	-	-	15,093	-	-	15,093
Operation and Maintenance of Plant	-	-	-	-	-	76,838	76,838
Pupil Transportation	2,300	11,263	-	-	-	-	29,674
Central	-	-	-	-	-	-	26,676
Operation of Non-Instructional/Shared Services:							
Food Service Operations	-	-	-	-	-	-	828,105
Community Services	39,780	1,712	526	-	2,496	-	98,862
Extracurricular Activities	-	-	-	-	-	-	522,805
Capital Outlay	-	-	-	-	-	-	140,710
<i>Total Expenditures</i>	<u>579,629</u>	<u>100,954</u>	<u>7,021</u>	<u>15,093</u>	<u>42,405</u>	<u>76,838</u>	<u>2,672,432</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>20,649</u>	<u>(6,473)</u>	<u>-</u>	<u>-</u>	<u>288</u>	<u>-</u>	<u>(212,709)</u>
Other Financing Sources (Uses)							
Transfers In	-	-	-	-	-	-	269,139
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>269,139</u>
<i>Net Change in Fund Balances</i>	20,649	(6,473)	-	-	288	-	56,430
<i>Fund Balances Beginning of Year</i>	<u>(10,471)</u>	<u>6,473</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,071,629</u>
<i>Fund Balances End of Year</i>	<u>\$ 10,178</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 288</u>	<u>\$ -</u>	<u>\$ 1,128,059</u>

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

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2024

	Original	Final Budget	Actual	Variance
Revenues:				
Property and Other Local Taxes	\$ 44,365,961	\$ 46,745,117	\$ 46,745,117	\$ -
Intergovernmental	7,107,094	8,245,904	8,245,904	-
Investment Income	482,974	1,250,000	1,265,483	15,483
Tuition and Fees	265,745	272,584	274,315	1,731
Charges for Services	11,000	-	-	-
Rent	1,000	-	-	-
Contributions and Donations	1,000	-	-	-
Payments in Lieu of Taxes	934,150	934,150	934,150	-
Miscellaneous	(87,493)	24,038	25,476	1,438
Total Revenues	53,081,431	57,471,793	57,490,445	18,652
Expenditures:				
Current:				
Instruction:				
Regular:				
Salaries and Wages	14,231,666	14,231,666	14,779,719	(548,053)
Fringe Benefits	5,302,705	5,302,705	6,112,719	(810,014)
Purchased Services	841,495	899,579	772,678	126,901
Materials and Supplies	572,206	636,800	382,910	253,890
Capital Outlay	178,088	298,829	286,082	12,747
Total Regular	21,126,160	21,369,579	22,334,108	(964,529)
Special:				
Salaries and Wages	5,476,829	5,509,829	6,466,278	(956,449)
Fringe Benefits	3,530,207	3,530,207	2,061,916	1,468,291
Purchased Services	767,600	1,036,555	880,094	156,461
Materials and Supplies	57,800	73,888	61,477	12,411
Capital Outlay	29,500	32,736	31,039	1,697
Total Special	9,861,936	10,183,215	9,500,804	682,411
Vocational:				
Salaries and Wages	130,688	130,688	112,024	18,664
Fringe Benefits	41,601	41,601	36,104	5,497
Purchased Services	501,000	527,000	332,509	194,491
Materials and Supplies	1,750	4,350	4,212	138
Capital Outlay	4,500	-	-	-
Total Vocational	679,539	703,639	484,849	218,790
Total Instruction	31,667,635	32,256,433	32,319,761	(63,328)
Support Services:				
Pupils:				
Salaries and Wages	2,552,696	2,552,696	2,881,841	(329,145)
Fringe Benefits	1,126,435	1,126,435	920,958	205,477
Purchased Services	336,827	392,388	371,454	20,934
Materials and Supplies	14,394	21,415	14,076	7,339
Capital Outlay	3,000	-	-	-
Total Pupils	4,033,352	4,092,934	4,188,329	(95,395)
Instructional Staff:				
Salaries and Wages	1,067,666	1,067,666	1,029,719	37,947
Fringe Benefits	466,062	466,062	403,960	62,102
Purchased Services	96,450	95,765	30,846	64,919
Materials and Supplies	59,168	65,403	53,890	11,513
Capital Outlay	4,000	6,000	2,000	4,000
Other	843	843	594	249
Total Instructional Staff	1,694,189	1,701,739	1,521,009	180,730
Board of Education:				
Salaries and Wages	17,774	17,774	15,000	2,774
Fringe Benefits	3,051	3,051	911	2,140
Purchased Services	11,000	10,000	6,144	3,856
Materials and Supplies	375	375	-	375
Capital Outlay	500	500	502	(2)
Other	90,000	90,000	81,064	8,936
Total Board of Education	122,700	121,700	103,621	18,079
				(continued)

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2024

	Original	Final Budget	Actual	Variance
Administration:				
Salaries and Wages	\$ 2,014,157	\$ 2,014,157	\$ 2,125,773	\$ (111,616)
Fringe Benefits	1,101,154	1,097,154	983,938	113,216
Purchased Services	577,655	792,700	685,860	106,840
Materials and Supplies	33,835	35,512	30,411	5,101
Capital Outlay	7,500	7,550	6,049	1,501
Other	358,710	353,710	103,423	250,287
Total Administration	4,093,011	4,300,783	3,935,454	365,329
Fiscal:				
Salaries and Wages	433,883	433,883	420,655	13,228
Fringe Benefits	246,139	246,139	274,419	(28,280)
Purchased Services	75,100	78,789	87,413	(8,624)
Materials and Supplies	3,000	3,795	3,104	691
Capital Outlay	4,000	3,000	2,591	409
Other	814,500	817,556	727,479	90,077
Total Fiscal	1,576,622	1,583,162	1,515,661	67,501
Business:				
Salaries and Wages	329,333	329,333	246,176	83,157
Fringe Benefits	174,940	174,940	133,134	41,806
Purchased Services	70,400	112,992	78,285	34,707
Materials and Supplies	104,500	112,775	124,545	(11,770)
Capital Outlay	35,000	63,957	62,848	1,109
Other	3,000	3,000	1,487	1,513
Total Business	717,173	796,997	646,475	150,522
Operation and Maintenance of Plant:				
Salaries and Wages	1,403,062	1,403,062	2,002,974	(599,912)
Fringe Benefits	1,282,681	1,282,681	864,610	418,071
Purchased Services	2,220,105	2,591,613	2,340,723	250,890
Materials and Supplies	350,500	408,184	387,168	21,016
Capital Outlay	240,000	241,500	191,864	49,636
Other	34,000	44,003	30,009	13,994
Total Operation and Maintenance of Plant	5,530,348	5,971,043	5,817,348	153,695
Pupil Transportation:				
Salaries and Wages	2,005,084	2,005,084	2,236,680	(231,596)
Fringe Benefits	1,567,705	1,567,705	896,563	671,142
Purchased Services	108,973	116,291	95,882	20,409
Materials and Supplies	464,649	528,303	412,587	115,716
Capital Outlay	628,102	1,186,244	1,172,214	14,030
Total Pupil Transportation	4,774,513	5,403,627	4,813,926	589,701
Central:				
Salaries and Wages	447,894	447,894	477,758	(29,864)
Fringe Benefits	505,205	505,205	528,843	(23,638)
Purchased Services	459,779	467,891	450,835	17,056
Materials and Supplies	19,400	32,671	23,340	9,331
Capital Outlay	7,700	4,875	3,403	1,472
Other	1,200	1,200	-	1,200
Total Central	1,441,178	1,459,736	1,484,179	(24,443)
Total Support Services	23,983,086	25,431,721	24,026,002	1,405,719
Operation of Non-Instructional Services:				
Community Services:				
Fringe Benefits	45,900	45,900	17,786	28,114
Extracurricular Activities:				
Salaries and Wages	876,340	876,340	1,191,096	(314,756)
Fringe Benefits	447,502	447,502	242,876	204,626
Purchased Services	80,000	80,000	80,000	-
Total Extracurricular Activities	1,403,842	1,403,842	1,513,972	(110,130)

(continued)

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2024

	Original	Final Budget	Actual	Variance
Debt Service:				
Principal Retirement	\$ 117,729	\$ 117,729	\$ 117,729	\$ -
Interest and Fiscal Charges	2,414	2,414	2,414	-
Total Debt Service	120,143	120,143	120,143	-
<i>Total Expenditures</i>	57,220,606	59,258,039	57,997,664	1,260,375
<i>Excess of Revenues Over (Under) Expenditures</i>	(4,139,175)	(1,786,246)	(507,219)	1,279,027
Other Financing Sources (Uses):				
Proceeds from Sale of Assets	4,000	-	-	-
Refund of Prior Year Expenditures	134,706	21,841	21,841	-
Advances In	25,000	-	-	-
Transfers Out	(575,000)	(1,075,000)	(1,169,139)	(94,139)
<i>Total Other Financing Sources (Uses)</i>	(411,294)	(1,053,159)	(1,147,298)	(94,139)
<i>Net Change in Fund Balance</i>	(4,550,469)	(2,839,405)	(1,654,517)	1,184,888
<i>Fund Balance (Deficit) at Beginning of Year</i>	25,152,980	25,152,980	25,152,980	-
Prior Year Encumbrances Appropriated	1,481,723	1,481,723	1,481,723	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 22,084,234</u>	<u>\$ 23,795,298</u>	<u>\$ 24,980,186</u>	<u>\$ 1,184,888</u>

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Permanent Improvement Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance
Revenues:			
Property and Other Local Taxes	\$ 1,961,456	\$ 1,961,456	\$ -
Intergovernmental	110,038	110,038	-
Investment Income	155,000	154,630	(370)
<i>Total Revenues</i>	<u>2,226,494</u>	<u>2,226,124</u>	<u>(370)</u>
Expenditures:			
Current:			
Support Services:			
Fiscal:			
Purchased Services	47,000	47,000	-
Other	15,000	28,931	(13,931)
Total Fiscal	<u>62,000</u>	<u>75,931</u>	<u>(13,931)</u>
Capital Outlay:			
Purchased Services	498,116	476,716	21,400
Capital Outlay	8,189,954	8,038,343	151,611
Total Capital Outlay	<u>8,688,070</u>	<u>8,515,059</u>	<u>173,011</u>
<i>Total Expenditures</i>	<u>8,750,070</u>	<u>8,590,990</u>	<u>159,080</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(6,523,576)</u>	<u>(6,364,866)</u>	<u>158,710</u>
Other Financing Sources (Uses):			
Other Notes Issued	5,000,000	5,000,000	-
Transfers In	500,000	500,000	-
Transfers Out	-	(597,083)	(597,083)
<i>Total Other Financing Sources (Uses)</i>	<u>5,500,000</u>	<u>4,902,917</u>	<u>(597,083)</u>
<i>Net Change in Fund Balance</i>	(1,023,576)	(1,461,949)	(438,373)
<i>Fund Balance (Deficit) at Beginning of Year</i>	763,275	763,275	-
Prior Year Encumbrances Appropriated	<u>1,769,896</u>	<u>1,769,896</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 1,509,595</u>	<u>\$ 1,071,222</u>	<u>\$ (438,373)</u>

Orange City School District
Cuyahoga County , Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Recreation Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ 3,960,958	\$ 3,990,784	\$ 29,826
Charges for Services	3,910	5,517	1,607
Other	617,167	632,167	15,000
<i>Total Revenues</i>	<u>4,582,035</u>	<u>4,628,468</u>	<u>46,433</u>
Expenditures:			
Salaries and Wages	2,503,878	2,422,000	81,878
Fringe Benefits	956,252	518,244	438,008
Purchased Services	1,758,517	1,458,460	300,057
Materials and Supplies	308,977	239,026	69,951
Capital Outlay	212,209	173,723	38,486
Other	176,250	149,046	27,204
<i>Total Expenditures</i>	<u>5,916,083</u>	<u>4,960,499</u>	<u>955,584</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,334,048)</u>	<u>(332,031)</u>	<u>1,002,017</u>
Other Financing Sources (Uses):			
Investment Earnings	220,000	217,583	(2,417)
Property Taxes	916,760	916,760	-
Grants and Subsidies	106,280	106,280	-
<i>Total Other Financing Sources (Uses)</i>	<u>1,243,040</u>	<u>1,240,623</u>	<u>(2,417)</u>
<i>Net Change in Fund Balance</i>	(91,008)	908,592	999,600
<i>Fund Balance (Deficit) at Beginning of Year</i>	5,138,841	5,138,841	-
Prior Year Encumbrances Appropriated	<u>164,107</u>	<u>164,107</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 5,211,940</u>	<u>\$ 6,211,540</u>	<u>\$ 999,600</u>

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Food Service Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 191,205	\$ 191,205	\$ -
Investment Income	30,000	30,499	499
Charges for Services	645,012	645,292	280
<i>Total Revenues</i>	<u>866,217</u>	<u>866,996</u>	<u>779</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services:			
Food Service Operations:			
Salaries and Wages	231,445	272,320	(40,875)
Fringe Benefits	117,235	104,600	12,635
Purchased Services	22,000	19,080	2,920
Materials and Supplies	386,000	384,795	1,205
Capital Outlay	320,000	307,602	12,398
Other	2,500	1,273	1,227
<i>Total Expenditures</i>	<u>1,079,180</u>	<u>1,089,670</u>	<u>(10,490)</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(212,963)</u>	<u>(222,674)</u>	<u>(9,711)</u>
Other Financing Sources (Uses):			
Transfers In	<u>-</u>	<u>3,996</u>	<u>3,996</u>
<i>Net Change in Fund Balance</i>	(212,963)	(218,678)	(5,715)
<i>Fund Balance (Deficit) at Beginning of Year</i>	761,394	761,394	-
Prior Year Encumbrances Appropriated	<u>2,000</u>	<u>2,000</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 550,431</u>	<u>\$ 544,716</u>	<u>\$ (5,715)</u>

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Memorial Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance
Revenues:			
Investment Income	\$ 1,258	\$ 1,359	\$ 101
Expenditures:			
Current:			
Support Services:			
Instructional Staff:			
Materials and Supplies	288	164	124
Operation of Non-Instructional Services:			
Community Services:			
Other	33,100	224	32,876
<i>Total Expenditures</i>	33,388	388	33,000
<i>Net Change in Fund Balance</i>	(32,130)	971	33,101
<i>Fund Balance (Deficit) at Beginning of Year</i>	28,957	28,957	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ (3,173)	\$ 29,928	\$ 33,101

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Scholarship Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance
Revenues:			
Investment Income	\$ 2,300	\$ 2,481	\$ 181
Expenditures:			
Current:			
Operation of Non-Instructional Services:			
Community Services:			
Other	61,200	-	61,200
<i>Net Change in Fund Balance</i>	(58,900)	2,481	61,381
<i>Fund Balance (Deficit) at Beginning of Year</i>	63,860	63,860	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 4,960	\$ 66,341	\$ 61,381

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Rotary Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ 12,384	\$ 12,384	\$ -
Extracurricular Activities	95,808	95,808	-
Contributions and Donations	1,000	1,000	-
<i>Total Revenues</i>	<u>109,192</u>	<u>109,192</u>	<u>-</u>
Expenditures:			
Current:			
Extracurricular Activities:			
Purchased Services	75,080	56,858	18,222
Materials and Supplies	26,165	11,521	14,644
Other	41,499	38,920	2,579
<i>Total Expenditures</i>	<u>142,744</u>	<u>107,299</u>	<u>35,445</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(33,552)</u>	<u>1,893</u>	<u>35,445</u>
Other Financing Sources (Uses):			
Transfers In	15,793	15,793	-
<i>Net Change in Fund Balance</i>	(17,759)	17,686	35,445
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>(9,397)</u>	<u>(9,397)</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ (27,156)</u>	<u>\$ 8,289</u>	<u>\$ 35,445</u>

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Title III English Learners Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 7,355	\$ 7,355	\$ -
Expenditures:			
Current:			
Instruction:			
Special:			
Purchased Services	5,505	2,764	2,741
Materials and Supplies	8,400	4,675	3,725
Total Instruction	13,905	7,439	6,466
Support Services:			
Instructional Staff:			
Purchased Services	750	750	-
<i>Total Expenditures</i>	14,655	8,189	6,466
<i>Net Change in Fund Balance</i>	(7,300)	(834)	6,466
<i>Fund Balance (Deficit) at Beginning of Year</i>	(1,913)	(1,913)	-
Prior Year Encumbrances Appropriated	1,913	1,913	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ (7,300)	\$ (834)	\$ 6,466

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Local Grants Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 45,278	\$ 47,778	\$ 2,500
Expenditures:			
Current:			
Instruction:			
Regular:			
Purchased Services	5,234	4,134	1,100
Materials and Supplies	20,691	16,302	4,389
Capital Outlay	999	999	-
Total Regular	26,924	21,435	5,489
Special:			
Materials and Supplies	552	552	-
Total Instruction	27,476	21,987	5,489
Operation of Non-Instructional Services:			
Community Services:			
Materials and Supplies	57,218	55,309	1,909
Capital Outlay	215	215	-
Total Community Services	57,433	55,524	1,909
Extracurricular Activities:			
Capital Outlay	4,100	4,100	-
<i>Total Expenditures</i>	89,009	81,611	7,398
<i>Net Change in Fund Balance</i>	(43,731)	(33,833)	9,898
<i>Fund Balance (Deficit) at Beginning of Year</i>	81,770	81,770	-
Prior Year Encumbrances Appropriated	986	986	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 39,025	\$ 48,923	\$ 9,898

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Student Activities Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance
Revenues:			
Extracurricular Activities	\$ 83,266	\$ 83,266	\$ -
Contributions and Donations	9,478	9,478	-
<i>Total Revenues</i>	<u>92,744</u>	<u>92,744</u>	<u>-</u>
Expenditures:			
Current:			
Extracurricular Activities:			
Other	164,263	108,000	56,263
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(71,519)</u>	<u>(15,256)</u>	<u>56,263</u>
Other Financing Sources (Uses):			
Transfers In	21,348	21,348	-
Transfers Out	-	(21,348)	(21,348)
<i>Total Other Financing Sources (Uses)</i>	<u>21,348</u>	<u>-</u>	<u>(21,348)</u>
<i>Net Change in Fund Balance</i>	(50,171)	(15,256)	34,915
<i>Fund Balance (Deficit) at Beginning of Year</i>	103,053	103,053	-
Prior Year Encumbrances Appropriated	166	166	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 53,048</u>	<u>\$ 87,963</u>	<u>\$ 34,915</u>

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
District Managed Activities Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance
Revenues:			
Extracurricular Activities	\$ 94,017	\$ 64,304	\$ (29,713)
Contributions and Donations	12,914	12,914	-
Miscellaneous	2,155	2,155	-
<i>Total Revenues</i>	<u>109,086</u>	<u>79,373</u>	<u>(29,713)</u>
Expenditures:			
Current:			
Extracurricular Activities:			
Fringe Benefits	2,250	-	2,250
Purchased Services	241,578	220,682	20,896
Materials and Supplies	120,530	107,759	12,771
Capital Outlay	55,209	38,109	17,100
Total Extracurricular Activities	<u>419,567</u>	<u>366,550</u>	<u>53,017</u>
<i>Total Expenditures</i>	<u>419,567</u>	<u>366,550</u>	<u>53,017</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(310,481)</u>	<u>(287,177)</u>	<u>23,304</u>
Other Financing Sources (Uses):			
Transfers In	<u>249,350</u>	<u>249,350</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(61,131)	(37,827)	23,304
<i>Fund Balance (Deficit) at Beginning of Year</i>	39,812	39,812	-
Prior Year Encumbrances Appropriated	<u>29,719</u>	<u>29,719</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 8,400</u>	<u>\$ 31,704</u>	<u>\$ 23,304</u>

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Auxiliary Services Fund
For the Fiscal Year Ended June 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	\$ 360	\$ 360	\$ -
<i>Net Change in Fund Balance</i>	(360)	(360)	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	5	5	-
Prior Year Encumbrances Appropriated	360	360	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 5</u>	<u>\$ 5</u>	<u>\$ -</u>

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Ohio K-12 Network Connectivity Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 27,000	\$ 5,993	\$ (21,007)
Expenditures:			
Current:			
Support Services:			
Central:			
Purchased Services	27,000	26,676	324
<i>Net Change in Fund Balance</i>	-	(20,683)	(20,683)
<i>Fund Balance (Deficit) at Beginning of Year</i>	20,683	20,683	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 20,683	\$ -	\$ (20,683)

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Miscellaneous State Grants Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 16,800	\$ 16,800	\$ -
Expenditures:			
Current:			
Instruction:			
Vocational:			
Purchased Services	16,800	16,800	-
<i>Net Change in Fund Balance</i>	-	-	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ -	\$ -

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
ESSER Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 1,960,051	\$ 1,054,420	\$ (905,631)
Expenditures:			
Current:			
Instruction:			
Regular:			
Purchased Services	49,166	47,797	1,369
Materials and Supplies	108,352	108,350	2
Total Regular	157,518	156,147	1,371
Special:			
Salaries and Wages	3,256	3,256	-
Student Intervention Services:			
Salaries and Wages	8,159	8,159	-
Fringe Benefits	583	583	-
Total Student Intervention Services	8,742	8,742	-
Total Instruction	169,516	168,145	1,371
Support Services:			
Pupils:			
Materials and Supplies	12,324	7,540	4,784
Instructional Staff:			
Purchased Services	167,590	156,951	10,639
Pupil Transportation:			
Purchased Services	23,250	21,039	2,211
Total Support Services	203,164	185,530	17,634
Capital Outlay:			
Capital Outlay	554,033	497,788	56,245
<i>Total Expenditures</i>	926,713	851,463	75,250
<i>Net Change in Fund Balance</i>	1,033,338	202,957	(830,381)
<i>Fund Balance (Deficit) at Beginning of Year</i>	(896,372)	(896,372)	-
Prior Year Encumbrances Appropriated	679,779	679,779	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 816,745	\$ (13,636)	\$ (830,381)

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Title VI-B Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 905,511	\$ 594,859	\$ (310,652)
Expenditures:			
Current:			
Instruction:			
Special:			
Salaries and Wages	223,174	229,940	(6,766)
Fringe Benefits	119,998	103,568	16,430
Purchased Services	326,081	232,919	93,162
Total Instruction	669,253	566,427	102,826
Support Services:			
Instructional Staff:			
Purchased Services	30,000	11,200	18,800
Pupil Transportation:			
Purchased Services	2,500	2,300	200
Total Support Services	32,500	13,500	19,000
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	87,165	46,980	40,185
<i>Total Expenditures</i>	788,918	626,907	162,011
<i>Net Change in Fund Balance</i>	116,593	(32,048)	(148,641)
<i>Fund Balance (Deficit) at Beginning of Year</i>	(79,250)	(79,250)	-
Prior Year Encumbrances Appropriated	46,318	46,318	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 83,661	\$ (64,980)	\$ (148,641)

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Title I Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 311,216	\$ 109,578	\$ (201,638)
Expenditures:			
Current:			
Instruction:			
Regular:			
Purchased Services	25,761	8,989	16,772
Materials and Supplies	38,401	10,025	28,376
Total Regular	64,162	19,014	45,148
Special:			
Salaries and Wages	-	35,631	(35,631)
Fringe Benefits	-	3,210	(3,210)
Purchased Services	3,791	-	3,791
Total Special	3,791	38,841	(35,050)
Total Instruction	67,953	57,855	10,098
Support Services:			
Instructional Staff:			
Purchased Services	121,361	33,291	88,070
Pupil Transportation:			
Purchased Services	14,000	11,263	2,737
Total Support Services	135,361	44,554	90,807
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	10,295	56	10,239
Materials and Supplies	1,712	1,712	-
Total Community Services	12,007	1,768	10,239
<i>Total Expenditures</i>	215,321	104,177	111,144
<i>Net Change in Fund Balance</i>	95,895	5,401	(90,494)
<i>Fund Balance (Deficit) at Beginning of Year</i>	(32,418)	(32,418)	-
Prior Year Encumbrances Appropriated	3,916	3,916	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 67,393	\$ (23,101)	\$ (90,494)

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Title IV-A Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 34,166	\$ 7,171	\$ (26,995)
Expenditures:			
Current:			
Instruction:			
Vocational:			
Purchased Services	13,000	6,495	6,505
Support Services:			
Instructional Staff:			
Purchased Services	16,980	-	16,980
Operation and Maintenance of Plant:			
Purchased Services	1,356	850	506
Total Support Services	18,336	850	17,486
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	1,979	526	1,453
<i>Total Expenditures</i>	33,315	7,871	25,444
<i>Net Change in Fund Balance</i>	851	(700)	(1,551)
<i>Fund Balance (Deficit) at Beginning of Year</i>	(1,356)	(1,356)	-
Prior Year Encumbrances Appropriated	1,356	1,356	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 851	\$ (700)	\$ (1,551)

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Preschool Disability Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 15,378	\$ 15,093	\$ (285)
Expenditures:			
Current:			
Instruction:			
Special:			
Purchased Services	285	-	285
Support Services:			
Administration:			
Salaries and Wages	11,000	11,000	-
Fringe Benefits	4,093	4,093	-
Total Administration	15,093	15,093	-
<i>Total Expenditures</i>	15,378	15,093	285
<i>Net Change in Fund Balance</i>	-	-	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ -	\$ -

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Title II-A Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 53,436	\$ 12,655	\$ (40,781)
Expenditures:			
Current:			
Support Services:			
Instructional Staff:			
Purchased Services	48,103	45,905	2,198
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	5,217	2,496	2,721
<i>Total Expenditures</i>	53,320	48,401	4,919
<i>Net Change in Fund Balance</i>	116	(35,746)	(35,862)
<i>Fund Balance (Deficit) at Beginning of Year</i>	(58)	(58)	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 58	\$ (35,804)	\$ (35,862)

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Miscellaneous Federal Grants Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 43	\$ -	\$ (43)
Expenditures:			
Current:			
Support Services:			
Operation and Maintenance of Plant:			
Capital Outlay	76,881	76,838	43
<i>Net Change in Fund Balance</i>	(76,838)	(76,838)	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	(43)	(43)	-
Prior Year Encumbrances Appropriated	76,881	76,881	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ -	\$ -

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Unclaimed Monies Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance
Revenues:			
Miscellaneous	\$ 7,159	\$ 7,159	\$ -
Expenditures:			
Current:			
Support Services:			
Business:			
Salaries and Wages	22,143	-	22,143
<i>Net Change in Fund Balance</i>	(14,984)	7,159	22,143
<i>Fund Balance (Deficit) at Beginning of Year</i>	19,427	19,427	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 4,443	\$ 26,586	\$ 22,143

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Uniform School Supplies Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ 239,890	\$ 239,890	\$ -
Expenditures:			
Current:			
Instruction:			
Regular:			
Purchased Services	40,150	33,900	6,250
Materials and Supplies	97,725	74,871	22,854
Total Regular	137,875	108,771	29,104
Vocational:			
Materials and Supplies	4,053	3,956	97
Capital Outlay	447	447	-
Total Vocational	4,500	4,403	97
Total Instruction	142,375	113,174	29,201
Support Services:			
Business:			
Materials and Supplies	150,000	56,596	93,404
<i>Total Expenditures</i>	292,375	169,770	122,605
<i>Net Change in Fund Balance</i>	(52,485)	70,120	122,605
<i>Fund Balance (Deficit) at Beginning of Year</i>	589,844	589,844	-
Prior Year Encumbrances Appropriated	50	50	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 537,409	\$ 660,014	\$ 122,605

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Special Education Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance
Revenues:			
Investment Income	\$ 7,000	\$ 7,691	\$ 691
Tuition and Fees	718,576	718,576	-
<i>Total Revenues</i>	<u>725,576</u>	<u>726,267</u>	<u>691</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and Wages	448,402	438,092	10,310
Fringe Benefits	153,746	123,165	30,581
Purchased Services	73,372	67,225	6,147
Materials and Supplies	18,495	17,376	1,119
Capital Outlay	3,000	1,350	1,650
Total Regular	<u>697,015</u>	<u>647,208</u>	<u>49,807</u>
Support Services:			
Instructional Staff:			
Salaries and Wages	45,360	47,976	(2,616)
Fringe Benefits	46,318	40,076	6,242
Total Instructional Staff	<u>91,678</u>	<u>88,052</u>	<u>3,626</u>
<i>Total Expenditures</i>	<u>788,693</u>	<u>735,260</u>	<u>53,433</u>
<i>Net Change in Fund Balance</i>	(63,117)	(8,993)	54,124
<i>Fund Balance (Deficit) at Beginning of Year</i>	227,128	227,128	-
Prior Year Encumbrances Appropriated	<u>2,067</u>	<u>2,067</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 166,078</u>	<u>\$ 220,202</u>	<u>\$ 54,124</u>

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Public School Support Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ 6,450	\$ 6,450	\$ -
Extracurricular Activities	94,503	95,303	800
Contributions and Donations	3,121	3,121	-
Miscellaneous	8,856	8,856	-
<i>Total Revenues</i>	<u>112,930</u>	<u>113,730</u>	<u>800</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and Wages	12,000	9,590	2,410
Fringe Benefits	1,960	893	1,067
Total Regular	<u>13,960</u>	<u>10,483</u>	<u>3,477</u>
Special:			
Purchased Services	4,500	720	3,780
Materials and Supplies	5,300	4,879	421
Total Special	<u>9,800</u>	<u>5,599</u>	<u>4,201</u>
Student Intervention Services:			
Materials and Supplies	450	-	450
Total Instruction	<u>24,210</u>	<u>16,082</u>	<u>8,128</u>
Support Services:			
Pupils:			
Purchased Services	67,100	55,677	11,423
Materials and Supplies	1,300	805	495
Other	780	560	220
Total Pupils	<u>69,180</u>	<u>57,042</u>	<u>12,138</u>
Instructional Staff:			
Purchased Services	4,900	300	4,600
Materials and Supplies	7,235	4,475	2,760
Capital Outlay	3,000	-	3,000
Total Instructional Staff	<u>15,135</u>	<u>4,775</u>	<u>10,360</u>
Board of Education:			
Purchased Services	50	-	50
Administration:			
Materials and Supplies	5,670	-	5,670
Total Support Services	<u>90,035</u>	<u>61,817</u>	<u>28,218</u>
Extracurricular Activities:			
Purchased Services	9,835	6,707	3,128
Materials and Supplies	23,033	13,366	9,667
Total Extracurricular Activities	<u>32,868</u>	<u>20,073</u>	<u>12,795</u>
<i>Total Expenditures</i>	<u>147,113</u>	<u>97,972</u>	<u>49,141</u>
<i>Net Change in Fund Balance</i>	(34,183)	15,758	49,941
<i>Fund Balance (Deficit) at Beginning of Year</i>	186,518	186,518	-
Prior Year Encumbrances Appropriated	<u>1,157</u>	<u>1,157</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 153,492</u>	<u>\$ 203,433</u>	<u>\$ 49,941</u>

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Fringe Benefits Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance
Revenues:			
Miscellaneous	\$ 1,285,230	\$ 1,399,343	\$ 114,113
Expenditures:			
Current:			
Support Services:			
Central:			
Fringe Benefits	1,262,500	1,334,830	(72,330)
Purchased Services	10,000	66,547	(56,547)
<i>Total Expenditures</i>	1,272,500	1,401,377	(128,877)
<i>Net Change in Fund Balance</i>	12,730	(2,034)	(14,764)
<i>Fund Balance (Deficit) at Beginning of Year</i>	412,986	412,986	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 425,716	\$ 410,952	\$ (14,764)

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Termination Benefits Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance
Expenditures:			
Current:			
Instruction:			
Other:			
Salaries and Wages	\$ 400,000	\$ 269,508	\$ 130,492
Fringe Benefits	7,500	6,293	1,207
Total Other	<u>407,500</u>	<u>275,801</u>	<u>131,699</u>
Support Services:			
Central:			
Salaries and Wages	75,000	81,668	(6,668)
Fringe Benefits	2,500	1,751	749
Total Central	<u>77,500</u>	<u>83,419</u>	<u>(5,919)</u>
<i>Total Expenditures</i>	<u>485,000</u>	<u>359,220</u>	<u>125,780</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(485,000)</u>	<u>(359,220)</u>	<u>125,780</u>
Other Financing Sources (Uses):			
Transfers In	<u>400,000</u>	<u>400,000</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(85,000)	40,780	125,780
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>2,086,080</u>	<u>2,086,080</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 2,001,080</u></u>	<u><u>\$ 2,126,860</u></u>	<u><u>\$ 125,780</u></u>

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Bond Retirement Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance
Revenues:			
Property and Other Local Taxes	\$ 1,064,990	\$ 1,064,990	\$ -
Intergovernmental	157,182	157,182	-
<i>Total Revenues</i>	<u>1,222,172</u>	<u>1,222,172</u>	<u>-</u>
Expenditures:			
Current:			
Support Services:			
Fiscal:			
Other	<u>20,000</u>	<u>12,755</u>	<u>7,245</u>
Debt Service:			
Principal Retirement	2,276,887	2,716,887	(440,000)
Interest and Fiscal Charges	<u>117,980</u>	<u>275,063</u>	<u>(157,083)</u>
Total Debt Service	<u>2,394,867</u>	<u>2,991,950</u>	<u>(597,083)</u>
<i>Total Expenditures</i>	<u>2,414,867</u>	<u>3,004,705</u>	<u>(589,838)</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,192,695)</u>	<u>(1,782,533)</u>	<u>(589,838)</u>
Other Financing Sources (Uses):			
Transfers In	<u>597,083</u>	<u>597,083</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(595,612)	(1,185,450)	(589,838)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>3,020,316</u>	<u>3,020,316</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 2,424,704</u>	<u>\$ 1,834,866</u>	<u>\$ (589,838)</u>

**Orange City School District
Cuyahoga County, Ohio**

Internal Service and Fiduciary Funds

Internal Service Fund

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

Internal Service Fund – This fund accounts for a self-insurance program for workers' compensation activities.

Custodial Funds

The custodial funds are used to account for assets held by the School District as fiscal agent. The following are the School District's custodial funds:

Suburban Health Consortium Fund – The fund accounts for the activity of the Suburban Health Consortium.

Athletic Tournaments Fund – The fund accounts for the OHSAA tournament monies.

Orange City School District
Cuyahoga County , Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Internal Service Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance
Revenues:			
Charges for Services	\$ 339,711	\$ 339,711	-
Expenditures:			
Purchased Services	100,000	85,231	14,769
Claims	140,000	56,213	83,787
<i>Total Expenditures</i>	<u>240,000</u>	<u>141,444</u>	<u>98,556</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>99,711</u>	<u>198,267</u>	<u>98,556</u>
Other Financing Sources (Uses):			
Interest	<u>75,000</u>	<u>77,132</u>	<u>2,132</u>
<i>Net Change in Fund Balance</i>	174,711	275,399	100,688
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>1,901,540</u>	<u>1,901,540</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 2,076,251</u></u>	<u><u>\$ 2,176,939</u></u>	<u><u>\$ 100,688</u></u>

Orange City School District
Cuyahoga County, Ohio
Combining Statement of Fiduciary Net Position
Custodial Funds
June 30, 2024

	Athletic Tournaments	Suburban Health Consortium	Total Custodial Funds
Assets			
<i>Current Assets:</i>			
Equity in Pooled Cash and Investments	\$ 8,636	\$ -	\$ 8,636
Cash and Investments in Segregated Accounts	-	17,574,906	17,574,906
<i>Total Assets</i>	<u>8,636</u>	<u>17,574,906</u>	<u>17,583,542</u>
Liabilities			
<i>Current Liabilities:</i>			
Accounts Payable	8,636	-	8,636
Net Position			
Restricted for Individuals, Organizations, and Other Governments	<u>\$ -</u>	<u>\$ 17,574,906</u>	<u>\$ 17,574,906</u>

Orange City School District
Cuyahoga County, Ohio
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Fiscal Year Ended June 30, 2024

	Athletic Tournaments	Suburban Health Consortium	Total Custodial Funds
Additions			
Amounts Received as Fiscal Agent	\$ -	\$ 110,800,001	\$ 110,800,001
Extracurricular Amounts Collected for OHSAA	9,709	-	9,709
<i>Total Additions</i>	<u>9,709</u>	<u>110,800,001</u>	<u>110,809,710</u>
Deductions			
Distributions as Fiscal Agent	-	110,788,478	110,788,478
Extracurricular Distributions to OHSAA	9,709	-	9,709
<i>Total Deductions</i>	<u>9,709</u>	<u>110,788,478</u>	<u>110,798,187</u>
<i>Change in Net Position</i>	-	11,523	11,523
<i>Net Position Beginning of Year</i>	<u>-</u>	<u>17,563,383</u>	<u>17,563,383</u>
<i>Net Position End of Year</i>	<u><u>\$ -</u></u>	<u><u>\$ 17,574,906</u></u>	<u><u>\$ 17,574,906</u></u>

ANNUAL COMPREHENSIVE FINANCIAL REPORT FISCAL YEAR ENDED JUNE 30, 2024

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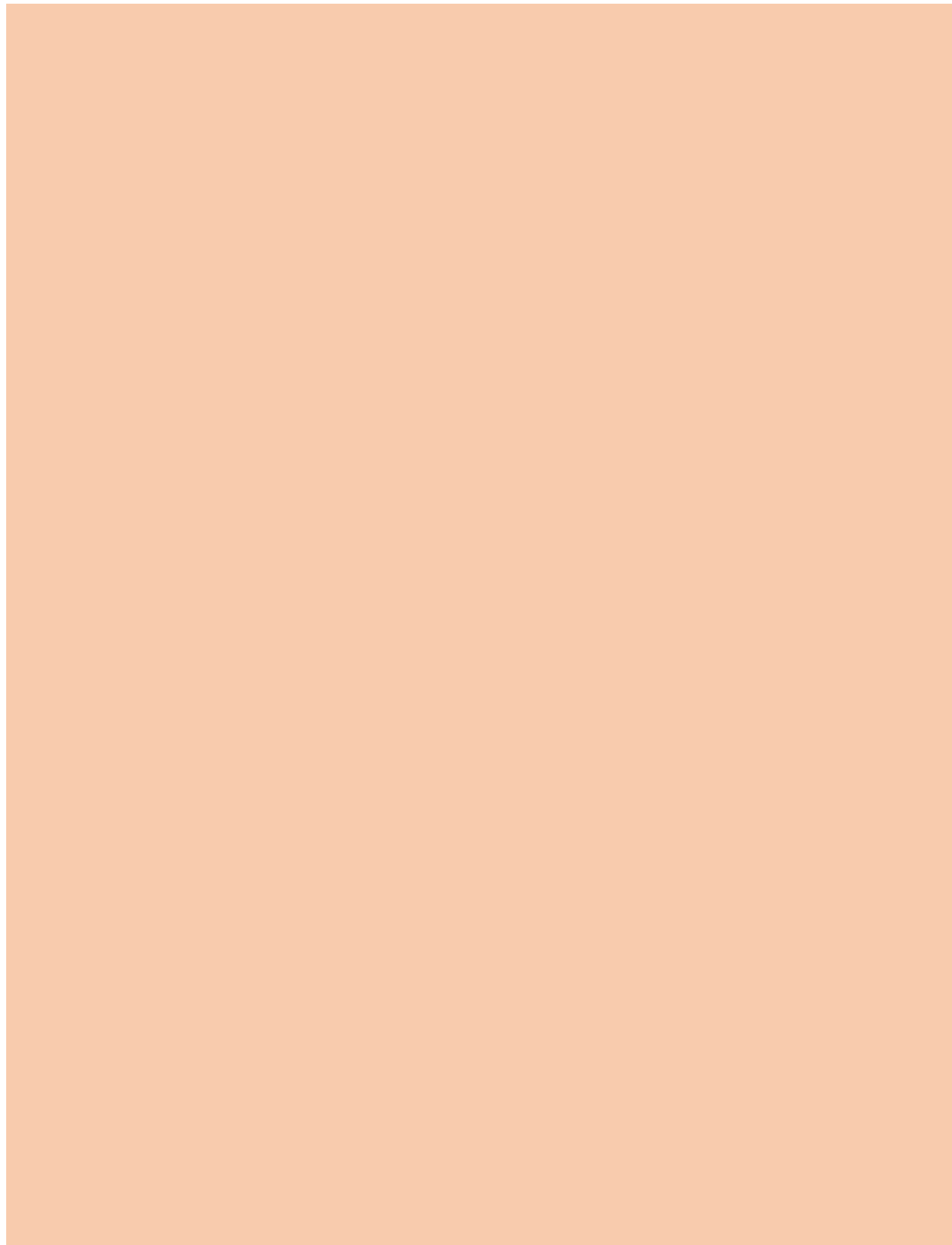


Statistical Section

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Orange City School District Cuyahoga County, Ohio



**Orange City School District
Cuyahoga County, Ohio**

Statistical Section

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

<u>Contents</u>	<u>Pages</u>
Financial Trends These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	S-2 - S13
Revenue Capacity These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax.	S-14 - S19
Debt Capacity These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	S-20 - S-23
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District's financial activities take place.	S-24
Operating Information These schedules contain service and capital asset data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	S-25 - S33

Sources: Sources are noted on the individual schedules.

Orange City School District
Cuyahoga County, Ohio
Net Position By Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2024	2023	2022	2021
Governmental Activities:				
Net Investment in Capital Assets	\$ 46,980,079	\$ 45,741,427	\$ 41,705,687	\$ 40,124,941
Restricted	9,849,503	8,388,135	8,107,982	8,425,188
Unrestricted	<u>(31,001,923)</u>	<u>(30,781,663)</u>	<u>(30,858,289)</u>	<u>(37,887,963)</u>
<i>Total Governmental Activities</i>				
<i>Net Position</i>	<u>\$ 25,827,659</u>	<u>\$ 23,347,899</u>	<u>\$ 18,955,380</u>	<u>\$ 10,662,166</u>
Business-Type Activities:				
Net Investment in Capital Assets	\$ 2,637,739	\$ 2,778,629	\$ 2,848,511	\$ 3,041,529
Unrestricted	<u>3,758,349</u>	<u>2,129,803</u>	<u>856,036</u>	<u>(310,269)</u>
<i>Total Business-Type Activities</i>				
<i>Net Position</i>	<u>\$ 6,396,088</u>	<u>\$ 4,908,432</u>	<u>\$ 3,704,547</u>	<u>\$ 2,731,260</u>
Primary Government:				
Net Investment in Capital Assets	\$ 49,617,818	\$ 48,520,056	\$ 44,554,198	\$ 43,166,470
Restricted	9,849,503	8,388,135	8,107,982	8,425,188
Unrestricted	<u>(27,243,574)</u>	<u>(28,651,860)</u>	<u>(30,002,253)</u>	<u>(38,198,232)</u>
<i>Total Primary Government</i>				
<i>Net Position</i>	<u>\$ 32,223,747</u>	<u>\$ 28,256,331</u>	<u>\$ 22,659,927</u>	<u>\$ 13,393,426</u>

Source: School District financial records.

(1) Amounts have been restated to reflect a restatement related to GASB Statement No. 68.

(2) Amounts have been restated to reflect a restatement related to GASB Statement No. 75.

(3) Amounts have been restated to reflect a restatement related to revenue in lieu of taxes receivable

(4) Amounts have been restated to reflect a restatement related to GASB Statement No. 84.

Restated 2020 (4)	2019 (3)	2018	2017 (2)	2016	2015
\$ 39,430,020 8,863,333 (36,463,930)	\$ 36,768,291 15,207,672 (35,839,209)	\$ 30,733,210 14,443,463 (40,809,257)	\$ 25,808,673 13,113,976 (65,236,368)	\$ 26,693,356 11,101,270 (41,069,437)	\$ 23,758,405 8,999,104 (43,935,452)
<u>\$ 11,829,423</u>	<u>\$ 16,136,754</u>	<u>\$ 4,367,416</u>	<u>\$ (26,313,719)</u>	<u>\$ (3,274,811)</u>	<u>\$ (11,177,943)</u>
\$ 3,240,822 (74,229)	\$ 3,227,782 1,272,597	\$ 3,202,368 1,512,811	\$ 3,187,220 946,661	\$ 3,009,827 2,214,061	\$ 3,176,249 2,447,906
<u>\$ 3,166,593</u>	<u>\$ 4,500,379</u>	<u>\$ 4,715,179</u>	<u>\$ 4,133,881</u>	<u>\$ 5,223,888</u>	<u>\$ 5,624,155</u>
\$ 42,670,842 8,863,333 (36,538,159)	\$ 39,996,073 15,207,672 (34,566,612)	\$ 33,935,578 14,443,463 (39,296,446)	\$ 28,995,893 13,113,976 (64,289,707)	\$ 29,703,183 11,101,270 (38,855,376)	\$ 26,934,654 8,999,104 (41,487,546)
<u>\$ 14,996,016</u>	<u>\$ 20,637,133</u>	<u>\$ 9,082,595</u>	<u>\$ (22,179,838)</u>	<u>\$ 1,949,077</u>	<u>\$ (5,553,788)</u>

Orange City School District
Cuyahoga County, Ohio
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	<u>2024</u>	<u>2023</u>	<u>2022 (2)</u>	<u>2021</u>
Expenses:				
Governmental Activities:				
Regular Instruction	\$ 24,222,519	\$ 22,959,564	\$ 19,420,438	\$ 22,835,557
Special Instruction	9,877,832	9,081,484	7,832,852	9,651,532
Vocational Instruction	535,345	500,621	550,573	479,194
Student Intervention Services	8,742	-	126,524	-
Other Instruction	145,712	445,140	253,324	155,632
Pupil Support	4,288,787	4,109,232	3,403,411	3,977,989
Instructional Staff Support	1,730,123	1,674,027	1,133,108	1,521,096
Board of Education	100,408	-	91,840	61,636
Administration	3,690,137	3,834,966	3,493,737	3,530,716
Fiscal	1,588,803	1,605,888	1,436,592	1,404,923
Business	699,311	589,780	661,109	669,783
Operations and Maintenance of Plant	5,338,068	5,146,734	4,987,624	5,132,486
Pupil Transportation	3,749,411	3,639,295	3,387,339	3,651,561
Central	1,469,694	1,481,097	1,578,491	1,348,587
Operation of Non-Instructional Services:				
Food Service Operations	926,601	800,128	780,993	644,272
Other Non-Instructional Services	176,605	210,295	234,950	355,132
Extracurricular Activities	3,356,018	2,378,683	2,096,127	2,083,231
Interest and Fiscal Charges	127,446	64,399	175,753	244,917
<i>Total Governmental Activities Expenses</i>	<u>62,031,562</u>	<u>58,521,333</u>	<u>51,644,785</u>	<u>57,748,244</u>
Business-Type Activities:				
Recreation	4,445,879	3,671,315	3,033,580	3,084,321
Total Business-Type Activities Expenses	<u>4,445,879</u>	<u>3,671,315</u>	<u>3,033,580</u>	<u>3,084,321</u>
Total Primary Government Expenses	<u>\$ 66,477,441</u>	<u>\$ 62,192,648</u>	<u>\$ 54,678,365</u>	<u>\$ 60,832,565</u>
Program Revenues:				
Governmental Activities:				
Charges for Services:				
Instruction:				
Regular Instruction	\$ 880,848	\$ 870,970	\$ 672,233	\$ 1,262,690
Special Instruction	114,482	144,330	105,034	84,966
Vocational Instruction	82,610	83,596	50,746	68,998
Student Intervention Services	-	-	-	-
Support Services:				
Pupil Support	32,578	31,181	32,018	53,341
Instructional Staff	89,492	88,819	54,552	161,695
Board of Education	-	-	64	-
Fiscal	-	-	-	-
Business	79,972	111,299	60,953	10,560
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	12,742	-
Operation of Non-Instructional Services:				
Food Service Operations	645,292	661,937	224,876	8,190
Community Services	-	-	-	-
Extracurricular Activities	310,316	279,074	254,047	86,974
Operating Grants, Contributions and Interest:				
Regular Instruction	\$147,453	552,437	110,974	264,512
Special Instruction	585,202	664,498	608,872	414,654
Vocational Instruction	23,295	4,170	-	4,702
Student Intervention Services	6,805	-	133,758	-
Pupil Support	53	318,604	167,860	198,484
Instructional Staff	112,159	366,423	67,771	9,983
Board of Education	93	-	-	-
Administration	15,093	16,457	12,963	12,324
Fiscal	-	-	-	-
Operation and Maintenance of Plant	76,838	224,080	119,954	120,771
Pupil Transportation	22,235	39,721	140,823	75,194
Central	5,993	234,633	285,505	21,515

<u>2020 (1)</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 22,513,108	\$ 16,042,839	\$ 9,392,159	\$ 21,425,874	\$ 19,720,913	\$ 19,785,171
9,295,055	7,581,149	5,419,725	6,264,668	9,733,035	9,565,638
636,158	634,020	856,421	534,567	502,362	290,087
-	40,992	(290,660)	2,424,644	-	-
91,171	119,226	31,273	1,169,197	47,040	764,597
3,892,369	2,992,628	1,911,333	3,635,896	3,300,850	3,686,794
1,615,656	1,388,484	1,238,417	1,841,194	1,547,022	1,534,005
82,123	88,295	123,916	87,250	90,284	89,820
3,864,081	2,774,613	2,255,249	3,970,852	3,698,123	3,600,621
1,355,742	1,505,515	(5,384,262)	1,647,527	1,336,285	1,416,262
663,014	525,562	464,520	583,436	536,906	634,654
5,128,128	5,390,749	5,753,117	5,628,873	5,206,403	5,374,524
4,010,449	3,339,886	3,510,647	3,855,852	3,603,081	3,573,419
1,225,541	1,132,658	865,907	1,298,934	912,408	1,054,215
670,892	719,976	718,502	672,600	654,314	632,532
414,589	691,462	657,500	678,637	593,244	714,736
2,177,144	1,402,107	(1,440,928)	1,810,145	1,852,014	1,731,632
411,621	565,685	692,096	1,109,603	978,827	1,087,519
<u>58,046,841</u>	<u>46,935,846</u>	<u>26,774,932</u>	<u>58,639,749</u>	<u>54,313,111</u>	<u>55,536,226</u>
4,297,255	4,027,044	2,817,170	3,187,167	2,866,308	1,585,233
<u>4,297,255</u>	<u>4,027,044</u>	<u>2,817,170</u>	<u>3,187,167</u>	<u>2,866,308</u>	<u>1,585,233</u>
<u>\$ 62,344,096</u>	<u>\$ 50,962,890</u>	<u>\$ 29,592,102</u>	<u>\$ 61,826,916</u>	<u>\$ 57,179,419</u>	<u>\$ 57,121,459</u>
\$ 571,277	\$ 991,034	\$ 861,338	\$ 3,148,233	\$ 923,079	\$ 660,462
101,209	56,201	83,451	374,851	3,310,095	3,800,609
62,747	-	-	-	111,163	64,148
-	66	-	-	-	-
58,805	54,566	-	108,184	63,478	50,531
42,169	100,057	-	-	2,729	1,944
-	119	-	-	-	-
-	-	-	-	-	568
52,694	14,485	-	-	-	-
-	-	81,841	-	115	9,031
-	-	126,603	-	-	53,983
-	-	-	-	-	-
462,432	583,481	559,648	520,731	519,625	481,023
-	-	-	-	-	-
95,917	149,334	204,586	205,144	192,663	184,219
101,673	92,950	85,775	883,364	110,583	127,558
623,887	618,350	587,611	806,667	612,770	561,187
4,702	4,702	4,571	3,346	2,438	2,483
252,973	177,553	135,848	5,602	177,106	213,225
21,149	57,188	33,445	-	4,552	6,968
-	-	-	-	-	-
13,606	10,375	9,264	19,155	15,791	16,252
-	-	-	-	-	60
8,957	12,742	-	-	-	-
51,089	153,263	111,242	109,667	134,665	107,313
7,200	5,400	5,400	5,400	5,400	5,400
					(continued)

Orange City School District
Cuyahoga County, Ohio
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2024	2023	2022 (2)	2021
Operation of Non-Instructional Services:				
Food Service Operations	279,754	283,994	839,530	282,118
Community Services	85,594	154,603	168,848	236,328
Extracurricular Activities	23,392	31,316	17,165	6,895
Interest and Fiscal Charges	-	-	-	-
Capital Grants and Contributions:				
Regular Instruction	-	-	-	-
Fiscal	-	-	-	706
Operations and Maintenance of Plant	-	-	-	64,157
Operation of Non-Instructional Services:				
Community Services	-	-	-	-
<i>Total Governmental Activities Program Revenues</i>	<u>3,619,549</u>	<u>5,162,142</u>	<u>4,141,288</u>	<u>3,449,757</u>
Business-Type Activities:				
Recreation				
Charges for Services	3,996,301	3,580,560	2,959,365	1,600,075
Operating Grants and Contributions	106,280	105,112	104,090	102,988
<i>Total Business-Type Activities Program Revenues</i>	<u>4,102,581</u>	<u>3,685,672</u>	<u>3,063,455</u>	<u>1,703,063</u>
<i>Total Primary Government Program Revenues</i>	<u>\$ 7,722,130</u>	<u>\$ 8,847,814</u>	<u>\$ 7,204,743</u>	<u>\$ 5,152,820</u>
Net (Expense)/Revenue:				
Governmental Activities	(58,412,013)	(53,359,191)	(47,503,497)	(54,298,487)
Business-Type Activities	<u>(343,298)</u>	<u>14,357</u>	<u>29,875</u>	<u>(1,381,258)</u>
<i>Total Primary Government Net Expense</i>	<u>\$ (58,755,311)</u>	<u>\$ (53,344,834)</u>	<u>\$ (47,473,622)</u>	<u>\$ (55,679,745)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property Taxes Levied For:				
General Purposes	46,600,402	44,995,806	44,715,924	42,255,087
Debt Service	803,702	2,391,040	2,377,766	2,237,946
Capital Projects	1,987,069	904,441	895,309	812,884
Grants and Entitlements not Restricted to Specific Programs	8,516,243	7,684,002	7,531,147	6,970,776
Payments in Lieu of Taxes	937,958	830,481	1,026,255	688,464
Investment Earnings	1,980,912	883,879	(800,367)	123,493
Miscellaneous	65,487	62,061	50,677	42,580
Transfers	-	-	-	-
<i>Total Governmental Activities</i>	<u>60,891,773</u>	<u>57,751,710</u>	<u>55,796,711</u>	<u>53,131,230</u>
Business-Type Activities:				
Property Taxes Levied For:				
Recreation	914,205	906,347	903,517	883,053
Investment Earnings	284,582	93,994	(90,498)	10,846
Miscellaneous	632,167	189,187	130,393	52,026
Transfers	-	-	-	-
<i>Total Business-Type Activities</i>	<u>1,830,954</u>	<u>1,189,528</u>	<u>943,412</u>	<u>945,925</u>
<i>Total Primary Government</i>	<u>\$ 62,722,727</u>	<u>\$ 58,941,238</u>	<u>\$ 56,740,123</u>	<u>\$ 54,077,155</u>
Change in Net Position				
Governmental Activities	2,479,760	4,392,519	8,293,214	(1,167,257)
Business-Type Activities	<u>1,487,656</u>	<u>1,203,885</u>	<u>973,287</u>	<u>(435,333)</u>
<i>Total Primary Government</i>	<u>\$ 3,967,416</u>	<u>\$ 5,596,404</u>	<u>\$ 9,266,501</u>	<u>\$ (1,602,590)</u>

Source: School District financial records.

(1) Amounts have not been restated to reflect a restatement related to GASB Statement No. 84.

(2) 2021 has been adjusted to reflect classification changes made in 2022 for comparability purposes.

<u>2020 (1)</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
146,586	182,746	154,272	139,628	157,840	156,693
177,787	695,445	561,237	650,824	589,782	646,236
19,810	792	23,380	29,993	55,567	81,985
-	-	-	-	117,454	116,824
-	-	-	-	-	-
157,573	171,380	-	100,120	-	-
-	-	99,670	-	420,213	-
-	250	-	-	-	-
<u>3,034,242</u>	<u>4,132,479</u>	<u>3,729,182</u>	<u>7,110,909</u>	<u>7,527,108</u>	<u>7,348,702</u>
1,886,416	2,597,394	2,097,832	2,145,492	1,993,171	1,769,740
102,434	102,327	101,225	101,686	111,527	117,529
<u>1,988,850</u>	<u>2,699,721</u>	<u>2,199,057</u>	<u>2,247,178</u>	<u>2,104,698</u>	<u>1,887,269</u>
<u>\$ 5,023,092</u>	<u>\$ 6,832,200</u>	<u>\$ 5,928,239</u>	<u>\$ 9,358,087</u>	<u>\$ 9,631,806</u>	<u>\$ 9,235,971</u>
(55,012,599)	(42,803,367)	(23,045,750)	(51,528,840)	(46,786,003)	(48,187,524)
<u>(2,308,405)</u>	<u>(1,327,323)</u>	<u>(618,113)</u>	<u>(939,989)</u>	<u>(761,610)</u>	<u>302,036</u>
<u>\$ (57,321,004)</u>	<u>\$ (44,130,690)</u>	<u>\$ (23,663,863)</u>	<u>\$ (52,468,829)</u>	<u>\$ (47,547,613)</u>	<u>\$ (47,885,488)</u>
38,327,509	42,179,082	42,459,983	36,367,697	42,712,795	40,643,066
2,063,072	2,333,042	2,444,683	2,091,374	2,455,397	2,242,313
767,559	855,488	867,527	739,281	877,465	779,788
7,121,695	7,239,786	7,350,589	7,795,687	7,690,101	8,022,976
1,195,752	-	-	-	-	-
975,689	1,024,985	467,969	247,922	289,285	257,364
82,033	185,976	136,134	356,409	64,092	45,558
-	-	-	(33,533)	600,000	276,499
<u>50,533,309</u>	<u>53,818,359</u>	<u>53,726,885</u>	<u>47,564,837</u>	<u>54,689,135</u>	<u>52,267,564</u>
748,636	861,955	874,840	744,714	905,455	825,947
121,500	134,261	47,982	25,961	42,418	27,407
104,483	116,307	276,589	116,927	13,470	48,860
-	-	-	33,533	(600,000)	(276,499)
<u>974,619</u>	<u>1,112,523</u>	<u>1,199,411</u>	<u>921,135</u>	<u>361,343</u>	<u>625,715</u>
<u>\$ 51,507,928</u>	<u>\$ 54,930,882</u>	<u>\$ 54,926,296</u>	<u>\$ 48,485,972</u>	<u>\$ 55,050,478</u>	<u>\$ 52,893,279</u>
(4,479,290)	11,014,992	30,681,135	(3,964,003)	7,903,132	4,080,040
<u>(1,333,786)</u>	<u>(214,800)</u>	<u>581,298</u>	<u>(18,854)</u>	<u>(400,267)</u>	<u>927,751</u>
<u>\$ (5,813,076)</u>	<u>\$ 10,800,192</u>	<u>\$ 31,262,433</u>	<u>\$ (3,982,857)</u>	<u>\$ 7,502,865</u>	<u>\$ 5,007,791</u>

Orange City School District
Cuyahoga County, Ohio
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
General Fund				
Nonspendable	\$ 26,586	\$ 19,427	\$ 19,568	\$ -
Committed	2,126,860	2,086,080	1,931,630	1,808,122
Assigned	8,439,577	7,002,215	3,878,660	4,425,867
Unassigned	<u>16,153,170</u>	<u>16,516,286</u>	<u>20,637,971</u>	<u>20,200,421</u>
<i>Total General Fund</i>	<u>26,746,193</u>	<u>25,624,008</u>	<u>26,467,829</u>	<u>26,434,410</u>
All Other Governmental Funds				
Nonspendable	-	-	-	-
Restricted	5,042,091	6,187,647	7,010,233	7,935,811
Committed	-	-	-	-
Unassigned (Deficit)	<u>(834)</u>	<u>(22,062)</u>	<u>(60,501)</u>	<u>(69,031)</u>
<i>Total All Other Governmental Funds</i>	<u>5,041,257</u>	<u>6,165,585</u>	<u>6,949,732</u>	<u>7,866,780</u>
<i>Total Governmental Funds</i>	<u>\$ 31,787,450</u>	<u>\$ 31,789,593</u>	<u>\$ 33,417,561</u>	<u>\$ 34,301,190</u>

Source: School District financial records.

(1) Amounts have been restated to reflect a restatement related to GASB Statement No. 84.

Restated 2020 (1)	2019	2018	2017	2016	2015
\$ -	\$ 83,798	\$ 114,370	\$ 146,910	\$ 121,344	\$ 115,461
1,575,705	1,292,639	1,114,997	1,078,635	785,113	432,153
1,377,892	4,705,602	13,293,840	4,087,736	3,100,147	953,807
22,768,533	23,787,661	18,053,566	28,484,619	30,488,645	26,445,365
25,722,130	29,869,700	32,576,773	33,797,900	34,495,249	27,946,786
-	-	-	-	-	1,691
8,338,985	14,355,022	13,433,841	12,548,456	11,314,568	10,553,119
32,462	31,971	31,279	30,760	1,761,524	4,862,100
(45,553)	(586)	(49,702)	(24,889)	-	-
8,325,894	14,386,407	13,415,418	12,554,327	13,076,092	15,416,910
\$ 34,048,024	\$ 44,256,107	\$ 45,992,191	\$ 46,352,227	\$ 47,571,341	\$ 43,363,696

Orange City School District
Cuyahoga County, Ohio
Change in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Revenues:				
From Local Sources:				
Property Taxes	\$ 49,911,506	\$ 48,623,760	\$ 47,898,126	\$ 45,520,662
Intergovernmental	10,003,631	10,392,284	10,205,637	8,963,710
Investment Income	1,946,395	855,680	(818,090)	149,886
Tuition and Fees	1,251,615	1,304,992	963,616	1,578,200
Extracurricular	338,681	299,331	274,202	140,641
Rental Income	-	201	1	1
Charges for Services	645,292	666,682	229,446	18,571
Contributions and Donations	26,513	35,203	26,613	7,365
Payments in Lieu of Taxes	934,150	647,183	940,480	280,839
Miscellaneous	65,487	62,061	50,677	984,689
<i>Total Revenues</i>	<u>65,123,270</u>	<u>62,887,377</u>	<u>59,770,708</u>	<u>57,644,564</u>
Expenditures:				
Current:				
Instruction:				
Regular	23,668,909	22,233,325	21,611,588	20,949,082
Special	10,034,583	9,274,186	8,893,859	9,137,024
Vocational	512,593	481,587	551,043	451,258
Student Intervention Services	8,742	-	126,524	-
Other	145,846	383,947	304,692	155,632
Support Services:				
Pupil	4,269,852	4,152,615	3,844,775	3,758,639
Instructional Staff	1,768,829	1,674,590	1,349,668	1,477,252
Board of Education	100,935	101,975	92,736	61,690
Administration	3,663,243	3,905,822	3,593,793	3,484,135
Fiscal	1,583,815	1,708,928	1,402,423	1,340,534
Business	670,151	713,364	788,804	630,706
Operations and Maintenance	5,217,903	5,119,136	4,914,679	4,825,763
Pupil Transportation	4,170,827	3,603,468	4,052,931	3,733,784
Central	1,479,299	1,621,000	1,711,176	1,330,946
Operation of Non-Instructional Services:				
Food Service Operations	828,105	735,401	764,536	540,494
Other Non-Instructional Services	116,502	166,233	156,088	311,070
Extracurricular Activities	2,050,502	1,968,105	1,769,142	1,500,944
Capital Outlay	7,036,819	4,040,083	2,073,760	1,089,257
Debt Service:				
Principal Retirement	2,834,616	2,417,151	2,327,899	2,224,241
Interest and Fiscal Charges	277,477	214,429	325,783	394,947
<i>Total Expenditures</i>	<u>70,439,548</u>	<u>64,515,345</u>	<u>60,655,899</u>	<u>57,397,398</u>
<i>Excess Revenues</i>				
<i>Over (Under) Expenditures</i>	(5,316,278)	(1,627,968)	(885,191)	247,166

2020	2019	2018	2017	2016	2015
\$ 40,708,164	\$ 45,119,556	\$ 46,035,009	\$ 39,067,015	\$ 46,170,273	\$ 44,079,060
8,105,112	9,185,042	9,096,990	10,365,257	9,731,326	9,998,159
1,147,947	1,214,670	467,969	242,973	424,439	275,632
801,683	1,104,888	1,058,556	4,456,253	4,407,392	4,020,296
172,212	230,279	261,845	309,392	253,743	238,123
1	1	495	-	115	9,031
473,354	614,176	597,066	569,968	556,231	535,006
296,771	3,283	25,748	40,620	357,936	56,271
754,346	-	-	-	-	-
82,033	185,975	135,639	351,384	68,307	76,975
<u>52,541,623</u>	<u>57,657,870</u>	<u>57,679,317</u>	<u>55,402,862</u>	<u>61,969,762</u>	<u>59,288,553</u>
21,035,258	19,456,854	20,010,217	19,675,308	18,779,228	18,953,256
8,767,295	8,769,620	8,606,694	5,937,057	9,634,823	9,219,036
607,818	630,812	794,401	502,313	459,480	257,428
-	42,011	44,088	2,408,530	-	-
92,547	167,954	230,512	752,604	47,040	756,683
3,722,963	3,645,462	3,485,095	3,358,929	3,373,974	3,565,742
1,578,231	1,619,959	1,786,330	1,734,819	1,567,081	1,500,935
80,946	91,031	111,139	85,307	92,969	87,062
3,708,540	3,882,876	3,518,149	3,643,028	3,741,499	3,562,187
1,303,359	1,554,113	1,415,007	1,437,105	1,333,807	1,405,752
603,557	544,617	435,040	539,768	575,979	637,673
4,537,283	4,549,724	4,563,602	4,472,373	4,405,344	4,663,263
3,612,661	3,687,687	3,644,464	3,758,536	3,406,636	3,590,541
1,273,223	1,195,852	857,501	1,226,904	917,092	1,017,146
672,640	718,304	693,543	596,651	596,921	584,234
274,952	700,593	603,128	651,678	589,501	610,355
1,568,810	1,578,646	1,619,304	1,670,821	1,800,901	1,617,961
4,225,701	3,704,945	2,489,345	4,009,124	3,979,504	3,141,259
4,911,072	2,130,417	2,262,111	999,040	1,057,830	1,767,470
615,529	722,477	869,683	1,790,296	1,678,765	847,437
<u>63,192,385</u>	<u>59,393,954</u>	<u>58,039,353</u>	<u>59,250,191</u>	<u>58,038,374</u>	<u>57,785,420</u>
(10,650,762)	(1,736,084)	(360,036)	(3,847,329)	3,931,388	1,503,133
					(continued)

Orange City School District
Cuyahoga County, Ohio
Change in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2024	2023	2022	2021
Other Financing Sources (Uses):				
Issuance of Bonds	\$ -	\$ -	\$ -	\$ -
Tax Anticipation Notes Issued	5,000,000	-	-	-
Transfers In	1,366,222	1,349,478	175,000	175,000
Transfers Out	(1,366,222)	(1,349,478)	(175,000)	(175,000)
Sale of Assets	-	-	1,562	6,000
Inception of Lease (Purchase/Capital)	314,135	-	-	-
Sale of Refunding Bonds	-	-	-	-
Premium on Refunding Bonds Sold	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Premium on Bonds	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>5,314,135</u>	<u>-</u>	<u>1,562</u>	<u>6,000</u>
<i>Net Change in Fund Balances</i>	<u>\$ (2,143)</u>	<u>\$ (1,627,968)</u>	<u>\$ (883,629)</u>	<u>\$ 253,166</u>
Capital Expenditures	\$ 6,853,175	\$ 4,231,464	\$ 2,634,108	\$ 1,721,087
Debt Service as a Percentage of Total Noncapital Expenditures	4.89%	4.37%	4.57%	4.70%

Source: School District financial records.

2020	2019	2018	2017	2016	2015
\$ -	\$ -	\$ -	\$ 2,442,977	\$ -	\$ -
-	-	-	-	-	-
175,000	3,598,963	2,641,257	141,918	110,000	5,176,000
(175,000)	(3,598,963)	(2,641,257)	(141,918)	(110,000)	(5,176,000)
-	-	-	-	397	1,119
270,720	-	-	-	275,860	299,503
-	-	-	14,505,000	-	-
-	-	-	1,500,302	-	-
-	-	-	(15,830,067)	-	-
-	-	-	10,003	-	-
<u>270,720</u>	<u>-</u>	<u>-</u>	<u>2,628,215</u>	<u>276,257</u>	<u>300,622</u>
<u>\$ (10,380,042)</u>	<u>\$ (1,736,084)</u>	<u>\$ (360,036)</u>	<u>\$ (1,219,114)</u>	<u>\$ 4,207,645</u>	<u>\$ 1,803,755</u>
\$ 4,008,223	\$ 5,348,315	\$ 2,881,677	\$ 4,271,326	\$ 4,445,125	\$ 2,809,831
9.34%	5.28%	5.68%	5.07%	5.11%	4.76%

Orange City School District
Cuyahoga County, Ohio
Assessed Valuation and Estimated Actual Value of Taxable Property
Last Ten Collection Years

	Real Property (1)		Public Utility (3)		
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value
2024	\$1,257,253,020	\$ 3,592,151,486	\$ 21,079,470	\$ 23,953,943	\$1,278,332,490
2023	1,232,487,820	3,521,393,771	20,215,360	22,972,000	1,252,703,180
2022	1,219,220,830	3,483,488,086	18,969,260	21,555,977	1,238,190,090
2021	1,134,310,780	3,240,887,943	17,955,420	20,403,886	1,152,266,200
2020	1,123,764,910	3,210,756,886	17,176,930	19,519,239	1,140,941,840
2019	1,107,779,130	3,165,083,229	15,913,230	18,083,216	1,123,692,360
2018	1,056,876,750	3,019,647,857	12,565,760	14,279,273	1,069,442,510
2017	1,053,553,810	3,010,153,743	11,698,940	13,294,250	1,065,252,750
2016	1,043,260,120	2,980,743,200	11,012,300	12,513,977	1,054,272,420
2015	1,002,217,530	2,863,478,657	10,763,950	12,231,761	1,012,981,480

Source: Cuyahoga County Fiscal Officer's Office - Data is presented on a calendar year basis as this is the manner in which information is maintained by the County Auditor.

- (1) The assessed value of real property is fixed at 35% of true value and is determined pursuant to the State Tax Commissioner.
- (2) Tangible personal property is assessed at various percentages of actual value.
- (3) Public utility personal property is assessed at various percentages of actual value.
- (4) This amount represents the gross millage.

Total		
Estimated Actual Value	Percentage of Assessed Value to Estimated Actual Value	Total Direct Rate (4)
\$ 3,616,105,429	35.35%	\$ 90.20
3,544,365,771	35.34%	90.90
3,505,044,063	35.33%	90.90
3,261,291,829	35.33%	90.90
3,230,276,124	35.32%	91.00
3,183,166,444	35.30%	91.00
3,033,927,130	35.25%	91.20
3,023,447,993	35.23%	91.20
2,993,257,177	35.22%	91.20
2,875,710,419	35.23%	91.10

Orange City School District
Cuyahoga County, Ohio
Direct and Overlapping Property Tax Rates
(Rate Per \$1,000 of Assessed Value)
Last Ten Years

Tax Year/ Collection	Overlapping Rates			Direct Rates					
				Voted					
Year	County	City	Library	General	Bond	Permanent Improvement	Recreation	Unvoted	Total
2023/2024	\$ 23.03	\$ 7.00	\$ 3.50	\$ 81.55	\$ 0.00	\$ 2.50	\$ 0.95	\$ 5.20	\$ 90.20
2022/2023	22.63	7.00	3.50	81.55	2.20	1.00	0.95	5.20	90.90
2021/2022	22.63	7.00	3.50	81.55	2.20	1.00	0.95	5.20	90.90
2020/2021	22.63	7.00	3.50	81.55	2.20	1.00	0.95	5.20	90.90
2019/2020	21.83	7.00	2.50	81.55	2.30	1.00	0.95	5.20	91.00
2018/2019	21.43	7.00	2.50	81.55	2.30	1.00	0.95	5.20	91.00
2017/2018	20.93	7.10	2.50	81.55	2.50	1.00	0.95	5.20	91.20
2016/2017	20.93	7.10	2.50	81.55	2.50	1.00	0.95	5.20	91.20
2015/2016	20.93	7.10	2.50	81.55	2.50	1.00	0.95	5.20	91.20
2014/2015	20.93	9.50	2.50	81.55	2.40	1.00	0.95	5.20	91.10

Source: Cuyahoga County Fiscal Officer's Office

Orange City School District
Cuyahoga County, Ohio
Principal Taxpayers
Real Estate Tax
December 31, 2023 and December 31, 2014

December 31, 2023			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Real Estate Assessed Value
Square Mile Orange Village LLC	\$ 47,115,530	1	3.72%
Chagrin Retail LLC	20,773,570	2	1.64%
The Landerwood Consolidated Companies LLC	12,750,190	3	1.01%
Village Chagrin Partners	10,564,900	4	0.83%
CBT Pepper Pike	7,223,060	5	0.57%
Maps 24800 Miles Road Oh LLC	6,722,840	6	0.53%
Cedar Brainard Townhouses Owner Phase 2 LLC	5,423,710	7	0.43%
30500 Chagrin Boulevard LLC	4,915,830	8	0.39%
Pinecrest Project Partners LLC	4,720,110	9	0.37%
Drury Southwest Inc.	3,472,430	10	0.27%
Total	\$ 123,682,170		9.76%
Total Assessed Values	\$ 1,257,253,020		

December 31, 2014			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Real Estate Assessed Value
Chagrin Retail L.L.C.	\$ 17,975,240	1	1.79%
Village Chagrin Partners	6,449,910	2	0.64%
HRP Nom LP	4,470,120	3	0.45%
LSREF2 OREO 2, LLC	4,293,070	4	0.43%
Lander Circle Company	3,783,070	5	0.38%
Landerwood Crossing, LLC	3,500,000	6	0.35%
CY Beachwood Owner, LLC	3,086,580	7	0.31%
H V Holdings, Inc	3,064,430	8	0.31%
AM Castle and Company	2,975,010	9	0.30%
Brainard Miles Retail Development, LLC	2,959,750	10	0.30%
Total	\$ 52,557,180		5.26%
Total Assessed Values	\$ 1,002,217,530		

Source: Cuyahoga County Fiscal Officer's Office

Orange City School District
Cuyahoga County, Ohio
Principal Taxpayers
Public Utility Tax
December 31, 2023 and December 31, 2014

December 31, 2023			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Public Utility Assessed Value
Cleve Elect Illum Co	\$ 14,737,740	1	69.92%
American Transmission System	4,188,790	2	19.87%
East Ohio Gas Co	2,095,010	3	9.94%
Banc Of America Leasing & Capital	37,250	4	0.18%
Cleveland & Cuyahoga Railway LLC	15,240	5	0.07%
Columbia Gas Of Ohio	4,960	6	0.02%
Norfolk Southern Combined	480	7	0.00%
Total	<u>\$ 21,079,470</u>		<u>100.00%</u>
Total Assessed Values	<u>\$ 21,079,470</u>		
December 31, 2014			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Public Utility Assessed Value
Cleveland Electric Illuminating Company	\$ 8,955,560	1	83.20%
East Ohio Gas	1,113,500	2	10.34%
Total	<u>\$ 10,069,060</u>		<u>93.54%</u>
Total Assessed Values	<u>\$ 10,763,950</u>		

Source: Cuyahoga County Fiscal Officer's Office

Orange City School District
Cuyahoga County, Ohio
Property Tax Levies and Collections
Last Ten Years

Tax Year/ Collection Year	Total Levy	Current Collection	Percent of Current Levy Collected	Delinquent Collection (2)	Total Collection	Total Collection As a Percent of Total Levy (2)	Outstanding Delinquent Taxes (1)	Total Delinquent Taxes As a Percent of Total Levy
2023/2024	(3)	(3)	(3)	(3)	(3)	(3)	\$ 1,335,025	(3)
2022/2023	55,204,403	54,289,502	98.34%	1,715,536	56,005,038	101.45%	1,414,314	2.56%
2021/2022	54,685,171	51,939,258	94.98%	1,532,219	53,471,477	97.78%	1,735,673	3.17%
2020/2021	53,229,758	51,471,725	96.70%	1,535,667	53,007,392	99.58%	1,403,171	2.64%
2019/2020	52,322,753	50,586,089	96.68%	1,148,703	51,734,792	98.88%	1,679,073	3.21%
2018/2019	51,829,021	50,342,836	97.13%	1,141,453	51,484,289	99.33%	1,365,445	2.63%
2017/2018	50,967,544	49,859,372	97.83%	1,246,926	51,106,298	100.27%	1,582,798	3.11%
2016/2017	50,560,152	48,931,050	96.78%	1,279,993	50,211,043	99.31%	1,850,540	3.66%
2015/2016	50,243,016	48,679,116	96.89%	1,038,785	49,717,901	98.95%	1,876,375	3.73%
2014/2015	49,338,211	46,399,765	94.04%	1,172,551	47,572,316	96.42%	1,823,292	3.70%

Source: Cuyahoga County Fiscal Officer's Office

(1) This amount cannot be calculated based on other information in this statistical table because of retroactive additions and reductions which are brought on in one lump sum.

(2) Delinquent Tax Collections are only available by collection year; therefore the percentage of total tax collections to the current levy may exceed 100 percent in some years. The District will continue to work with the County to get this information in the future.

(3) This information is not currently available

Orange City School District
Cuyahoga County, Ohio
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities				(1) Total Primary Government	(2) Per Capita	(2) Per Enrollment	(2) Total Debt as a Percentage of Personal Income
	General Obligation Bonds	Direct Borrowings	Capital Leases					
2024	\$ 2,026,155	\$ 4,810,985 *	\$ -		\$ 6,837,140	(3)	3,243	(3)
2023	4,453,073	54,579 *	-		4,507,652	(3)	2,110	(3)
2022	6,966,136	108,697 *	-		7,074,833	471	3,468	0.21%
2021	9,390,403	162,359 *	-		9,552,762	665	4,852	0.48%
2020	11,710,933	216,100 *	-		11,927,033	791	5,878	0.53%
2019	16,617,783	56,297 *	43,335		16,717,415	1,174	8,211	0.76%
2018	18,801,009	-	196,853		18,997,862	1,311	9,073	0.92%
2017	21,128,282	-	291,724		21,420,006	1,485	10,630	1.19%
2016	20,359,366	-	414,204		20,773,570	1,448	10,050	1.01%
2015	22,010,509	-	267,763		22,278,272	1,550	10,262	1.14%

Sources: School District Financial Records

(1) See notes to the financial statements regarding the School District's outstanding debt information.

(2) See schedule " Demographic and Economic Statistics, Last Ten Years" for population, personal income and enrollment information.

(3) Information not readily available for this fiscal year.

* GASB 88 was implemented in 2019 which moved Direct Borrowings (ex Lease Purchase Agreement) out of the Capital Lease column into it's own column. Previous year's have not been changed for this impact.

Orange City School District
Cuyahoga County, Ohio
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds (1)	Less: Restricted for Debt Service	Net General Bonded Debt Outstanding		
2024	\$ 2,026,155	\$ 1,834,866	\$ 191,289	0.01%	(2)
2023	4,453,073	3,255,326	1,197,747	0.03%	79
2022	6,966,136	2,054,145	4,911,991	0.14%	327
2021	9,390,403	2,423,316	6,967,087	0.21%	485
2020	11,710,933	2,141,728	9,569,205	0.30%	634
2019	16,617,783	4,439,028	12,178,755	0.38%	855
2018	18,801,009	4,351,503	14,449,506	0.48%	997
2017	21,128,282	4,504,651	16,623,631	0.55%	1,152
2016	20,359,366	4,430,182	15,929,184	0.53%	1,110
2015	22,010,509	2,685,509	19,325,000	0.67%	1,345

(1) See notes to the financial statements regarding the School District's outstanding debt information.

(2) Personal income information can be found on the Demographic and Economic Statistics table. The information for this fiscal year was not readily available.

Orange City School District
Cuyahoga County, Ohio
Direct and Overlapping Governmental Activities Debt
As of June 30, 2024

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Orange City School District	\$ 6,837,140	100.00%	\$ 6,837,140
Overlapping Debt:			
Cuyahoga County	228,740,000	3.64%	8,326,136
Cuyahoga Community College	183,840,000	3.64%	6,691,776
Village Of Moreland Hills	750,000	78.28%	587,100
City Of Pepper Pike	978,278	99.52%	973,582
City Of Warrensville Heights	4,985,000	3.89%	193,917
Village Of Woodmere	1,135,000	100.00%	1,135,000
<i>Total Overlapping Debt</i>	420,428,278		17,907,511
<i>Total Direct And Overlapping Debt</i>	\$ 427,265,418		\$ 24,744,651

Source: Ohio Municipal Advisory Council

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

Orange City School District
Cuyahoga County, Ohio
Legal Debt Margin Information
Last Ten Fiscal Years

Fiscal Year	Assessed Value (2)	Voted Debt Limit (1)	Total Debt Applicable to Limit (3)	Debt Service Available Balance	Voted Legal Debt Margin	Total Net Debt Applicable to Limit as a Percentage of Debt Limit	Unvoted Legal Debt Margin (1)
2024	\$ 1,278,332,490	\$ 115,049,924	\$ 6,387,049	\$ 1,834,866	\$ 110,497,741	3.96%	\$ 1,278,332
2023	1,252,703,180	112,743,286	3,852,951	3,255,326	112,145,661	0.53%	1,252,703
2022	1,238,190,090	111,437,108	6,215,984	2,054,145	107,275,269	3.73%	1,238,190
2021	1,152,266,200	103,703,958	9,390,403	2,423,316	96,736,871	6.72%	1,152,266
2020	1,140,941,840	102,684,766	11,710,933	2,141,728	93,115,561	9.32%	1,140,942
2019	1,123,692,360	101,132,312	16,617,783	4,439,028	88,953,557	12.04%	1,123,692
2018	1,069,442,510	96,249,826	18,801,009	4,351,503	81,800,320	15.01%	1,069,443
2017	1,065,252,750	95,872,748	21,128,282	4,504,651	79,249,117	17.34%	1,065,253
2016	1,054,272,420	94,884,518	20,359,366	4,407,537	78,932,689	16.81%	1,054,272
2015	1,012,981,480	91,168,333	22,010,509	4,191,931	73,349,755	19.54%	1,012,981

Source: Cuyahoga County Fiscal Officer, Ohio Department of Taxation and School District financial records

- (1) Ohio Bond Law sets a limit of 9% for voted debt and 1/10 of 1% for unvoted debt.
- (2) The District’s total assessed valuation for the respective collection year is not utilized as the base for determining current direct debt limitations. Consistent with House Bill 530, adjustments are made to exclude substantially all tangible personal property values from this calculation. Adjusted values were obtained from the Ohio Department of Taxation.
- (3) Total Debt applicable to limit excludes accreted interest on capital appreciation bonds and bond premium.

Orange City School District
Cuyahoga County, Ohio
Demographic and Economic Statistics
Last Ten Years

<u>Year</u>	<u>Population (1)</u>	<u>Average Income by Return (5)</u>	<u>Personal Income (5)</u>	<u>Per Capita Income</u>	<u>Median Age (1)</u>	<u>School Enrollment (3)</u>	<u>Unemployment Rates (4)</u>		
							<u>Cuyahoga County</u>	<u>Ohio</u>	<u>United States</u>
2024	(2)	(2)	(2)	(2)	(2)	2,108	4.7%	5.1%	4.3%
2023	15,133	\$379,198	\$2,737,433,829	\$128,866	47.5	2,136	4.7%	3.8%	3.8%
2022	15,022	\$ 479,636	\$ 3,448,106,470	\$ 190,703	46.9	2,040	6.4%	4.5%	3.8%
2021	14,369	277,914	2,000,428,475	193,889	48.8	1,969	7.1%	5.2%	5.9%
2020	15,087	314,114	2,256,280,246	190,682	48.8	2,029	15.2%	10.9%	11.1%
2019	14,237	309,107	2,194,349,709	154,130	48.8	2,036	4.9%	4.0%	3.7%
2018	14,496	293,562	2,060,220,869	142,123	48.6	2,094	6.4%	4.5%	4.0%
2017	14,426	256,564	1,804,159,618	125,063	49.2	2,015	6.6%	5.0%	4.4%
2016	14,350	305,772	2,062,128,492	143,702	49.3	2,067	5.6%	5.0%	4.9%
2015	14,372	290,417	1,946,371,921	135,428	51.2	2,171	6.7%	5.2%	5.3%

Sources:

(1) Information obtained from the U.S. Census Bureau website (www.census.gov).
City of Pepper Pike Geographic Area.

(2) Information not readily available for this calendar year.

(3) Obtained from School District Records.

(4) Obtained from the Ohio Department of Job and Family Services.

(5) Obtained from the Ohio Department of Taxation.

Orange City School District
Cuyahoga County, Ohio
Staffing Statistics
Full Time Equivalents (FTE) by Type and Function
Last Ten Fiscal Years

Type	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Professional Staff:										
Teaching Staff:										
Elementary	80.3	80.2	82.0	76.7	80.2	78.2	78.0	77.3	77.1	82.3
Middle	46.7	46.7	46.8	47.4	49.9	49.9	49.1	48.4	49.3	49.5
High	57.7	57.9	57.9	61.3	59.8	59.8	59.6	66.1	67.5	69.6
Others	7.0	7.0	7.0	7.0	7.1	7.1	7.1	6.0	19.1	19.3
Administration:										
District	19.8	18.6	18.6	19.6	19.6	21.0	20.0	20.0	19.0	20.0
Auxiliary Positions:										
Counselors	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	6.0
Nurses	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Speech	5.0	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	5.3
Mental Health Specialists	4.0	4.0	4.0	4.0	3.8	3.8	3.8	3.8	4.0	3.6
Others	8.0	7.6	6.8	6.6	7.6	7.6	7.6	7.6	6.6	8.6
Support Staff:										
Supervisors	4.0	4.0	5.0	7.0	7.0	7.0	7.0	8.0	9.0	10.0
Secretarial	28.0	27.6	27.6	25.6	29.6	29.6	31.7	32.0	33.0	33.0
Aides	53.6	49.6	51.8	46.4	48.4	47.4	49.4	48.4	56.5	60.0
Technical	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	4.0
Cooks	5.9	5.1	4.4	5.2	8.0	8.0	8.0	8.0	8.2	8.1
Custodial	31.3	27.5	26.8	24.6	24.5	26.5	26.5	26.2	26.1	26.0
Maintenance	7.0	7.0	7.0	7.0	8.0	8.0	8.0	7.0	7.0	7.0
Bus Driver	26.8	29.1	28.1	30.6	31.8	31.8	31.8	31.8	31.2	31.6
Bus Aides	5.3	4.6	3.3	3.6	6.0	6.0	6.0	6.0	2.0	2.0
Mechanics	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Total	406.4	397.1	397.7	393.2	411.9	412.3	414.2	417.2	436.2	451.9
Function	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Instruction:										
Regular	146.7	147.6	152.0	153.2	154.0	152.0	151.8	153.6	152.9	158.2
Special	90.8	87.6	80.8	77.4	42.7	42.7	41.7	45.0	54.0	51.6
Vocational	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.6
Support Services:										
Pupil	27.5	27.8	25.6	25.2	25.4	25.4	27.5	28.5	28.2	36.9
Instructional staff	17.5	15.0	17.0	16.4	58.3	57.3	59.3	60.6	68.0	65.0
Administration	22.0	21.6	23.6	20.6	21.6	23.0	22.0	21.0	21.0	22.0
Fiscal	6.0	5.6	5.6	5.6	5.6	5.6	5.6	5.8	5.8	5.6
Business	3.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Operations and maintenance	38.5	32.7	34.0	36.6	37.5	39.5	39.5	39.0	43.1	44.0
Pupil transportation	38.5	38.7	39.7	38.1	43.8	43.8	43.8	40.7	39.6	39.1
Central	6.0	7.0	6.0	6.0	7.0	7.0	7.0	7.0	7.0	10.9
Food Service Operations	6.9	6.1	5.4	7.1	9.0	9.0	9.0	9.0	8.7	9.1
Extracurricular activities	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.9	3.9
Total Governmental Activities	406.4	395.7	395.7	393.2	411.9	412.3	414.2	417.2	436.2	451.9

Source: School District records

Orange City School District
Cuyahoga County, Ohio
Operating Indicators by Function
Last Ten Fiscal Years

Function	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Instruction:										
Regular and Special										
Enrollment (Students)	2,108	2,136	2,040	1,969	2,029	2,036	2,094	2,015	2,067	2,171
Graduates	137	149	173	147	173	161	173	182	161	159
Support Services:										
Board of Education										
Regular Meetings per Year	21	21	22	22	22	21	23	23	16	21
Special Meetings per Year	8	10	12	22	9	7	13	8	20	17
Administration										
Student Attendance Rate	95.0%	94.2%	93.8%	96.5%	96.4%	95.1%	95.3%	95.6%	95.8%	95.6%
Fiscal										
Nonpayroll Checks										
Issued	4,444	3,946	3,898	3,380	4,737	4,975	5,111	5,111	5,278	5,589
Operations and Maintenance										
Work Orders Completed	739	670	495	445	480	564	454	223	411	397
Square Footage										
Maintained	548,700	548,700	548,700	548,700	548,700	548,700	548,700	548,700	548,700	548,700
Pupil Transportation										
Avg. Students Transported										
Daily (1)	1,457	1,425	1,320	**	1,247	1,474	1,541	1,488	1,293	1,382
Food Service Operations										
Meals Served to Students	102,694	112,932	159,389	63,376	94,228	195,886	206,296	178,166	186,851	168,969
Number of Students With										
Free or Reduced Lunches	251	180	226	225	254	236	226	268	257	284

Source: School District Records

(1) Figure includes public and nonpublic riders.

Note: Some data in Fiscal Years 2020 and 2021 may be skewed due to COVID-19.

**Data not available due to COVID-19.

Orange City School District
Cuyahoga County, Ohio
Capital Asset Statistics
Last Ten Fiscal Years

Governmental Activities				
	2024	2023	2022	2021
Land	\$ 6,516,782	\$ 6,516,782	\$ 6,516,782	\$ 6,516,782
Construction in Progress	1,408,806	629,536	1,484,533	512,511
Land Improvements	872,265	1,343,865	1,503,347	1,687,786
Buildings	42,601,526	39,674,102	36,998,909	38,144,430
Equipment	1,366,794	1,374,698	1,443,834	1,514,469
Vehicles	1,959,176	1,653,089	1,806,120	1,500,002
Total Governmental Activities				
Capital Assets, Net	<u>\$ 54,725,349</u>	<u>\$ 51,192,072</u>	<u>\$ 49,753,525</u>	<u>\$ 49,875,980</u>
Business-Type Activities				
	2024	2023	2022	2021
Construction in Progress	\$ 145,013	\$ 77,298	\$ -	\$ -
Land Improvements	243,124	259,902	277,949	297,017
Buildings	2,248,977	2,424,668	2,552,593	2,725,336
Equipment	21,841	16,761	17,969	19,176
Total Business-Type Activities				
Capital Assets, Net	<u>\$ 2,658,955</u>	<u>\$ 2,778,629</u>	<u>\$ 2,848,511</u>	<u>\$ 3,041,529</u>

Source: School District financial records.

Note: Amounts above are presented net of accumulated depreciation.

2020	2019	2018	2017	2016	2015
\$ 6,516,782	\$ 6,315,782	\$ 6,315,782	\$ 6,315,782	\$ 6,315,782	\$ 6,315,782
149,730	6,149,312	1,482,519	2,944,444	-	645,323
2,034,240	2,545,055	3,032,208	3,462,975	3,669,484	4,021,647
39,284,224	32,638,066	34,373,896	32,288,278	33,663,785	30,289,257
1,771,687	980,231	951,593	1,107,522	1,068,447	1,309,712
1,407,097	1,609,147	1,552,231	1,495,750	1,356,142	1,607,377
<u>\$ 51,163,760</u>	<u>\$ 50,237,593</u>	<u>\$ 47,708,229</u>	<u>\$ 47,614,751</u>	<u>\$ 46,073,640</u>	<u>\$ 44,189,098</u>

2020	2019	2018	2017	2016	2015
\$ -	\$ 24,950	\$ -	\$ 322,313	\$ -	\$ -
316,086	335,155	13,704	16,517	19,330	22,143
2,904,352	2,990,134	3,162,979	2,891,956	2,984,180	3,149,210
20,384	22,763	25,686	28,608	6,317	4,896
<u>\$ 3,240,822</u>	<u>\$ 3,373,002</u>	<u>\$ 3,202,369</u>	<u>\$ 3,259,394</u>	<u>\$ 3,009,827</u>	<u>\$ 3,176,249</u>

Orange City School District
Cuyahoga County, Ohio
School Building Information
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Orange High School (1973)				
Square feet	215,886	215,886	215,886	215,886
Capacity (All)	960	960	960	960
Enrollment	681	681	681	681
Brady Middle School (1965)				
Square feet	99,760	99,760	99,760	99,760
Capacity (All)	720	720	720	720
Enrollment	500	500	500	500
Moreland Hills Elementary (2001)				
Square feet	124,875	124,875	124,875	124,875
Capacity (All)	1,440	1,440	1,440	1,440
Enrollment	883	883	883	883
Gund School (1978) *				
Square feet	0	0	0	0
Capacity (All)	0	0	0	0
Enrollment	0	0	0	0
New Directions (1989)				
Square feet	26,400	26,400	26,400	26,400
Capacity (All)	38	38	38	38
Enrollment	26	26	26	26

Source: School District records

* Property sold in 2016

Note: Year of original construction is in parentheses. Increases in square footage and capacity are the result of renovations and additions.

2020	2019	2018	2017	2016	2015
215,886	215,886	215,886	215,886	215,886	215,886
960	960	960	960	960	960
681	681	681	681	681	681
99,760	99,760	99,760	99,760	99,760	99,760
720	720	720	720	720	720
500	500	500	500	500	500
124,875	124,875	124,875	124,875	124,875	124,875
1,440	1,440	1,440	1,440	1,440	1,440
883	883	883	883	883	883
0	0	0	0	6,000	6,000
0	0	0	0	84	84
0	0	0	0	81	81
26,400	26,400	26,400	26,400	26,400	26,400
38	38	38	38	38	38
26	26	26	26	26	26

Orange City School District
Cuyahoga County, Ohio
Operating Statistics
Last Ten Fiscal Years

Fiscal Year	Total Governmental Funds		Governmental Activities		Enrollment (2)	Percent Change of Enrollment
	Expenditures (1)	Cost per Pupil	Expenses (1)	Cost per Pupil		
2024	\$ 67,434,843	\$ 31,990	\$ 61,904,116	\$ 29,366	2,108	-1.31%
2023	61,883,765	28,972	58,456,934	27,367	2,136	4.71%
2022	58,002,217	28,432	51,469,032	25,230	2,040	3.61%
2021	54,778,210	27,820	57,503,327	29,204	1,969	-2.96%
2020	57,665,784	28,421	57,635,220	28,406	2,029	-0.34%
2019	56,541,060	27,771	46,370,161	22,775	2,036	-2.77%
2018	54,907,559	26,221	26,082,836	12,456	2,094	3.92%
2017	56,460,855	28,020	57,530,146	28,551	2,015	-2.52%
2016	55,301,779	26,755	53,334,284	25,803	2,067	-4.79%
2015	55,170,513	25,412	54,448,707	25,080	2,171	-2.03%

Source: School District records

(1) Debt Service totals have been excluded.

(2) Enrollment derived from School District attendance records.

(3) Teaching staff headcount represents full-time equivalents.

Note: The significant decrease in expenses from 2017 to 2018 is related to a decrease in net pension liability and net OPEB liability

Teaching Staff (3)	Pupil/Teacher Ratio	Student Attendance Percentage
191.7	11.00	95.0%
191.8	11.14	94.2%
193.7	10.53	93.8%
192.4	10.23	96.5%
197.0	10.30	96.4%
195.0	10.44	95.1%
193.8	10.80	95.3%
197.8	10.19	95.6%
220.7	9.37	95.6%
220.7	9.84	95.6%

Orange City School District
Cuyahoga County, Ohio
Teacher Statistics
June 30, 2024

Degree	Number of Teachers	Percentage of Total	Pay Range
Associate's Degree	(1)	n/a	(1)
Bachelor's Degree	19.00	8.48%	\$47,885 - \$93,710
Master's Degree	202.00	90.18%	\$53,205 - \$119,583
Ph.D.	3.00	1.34%	\$56,205 - \$120,583
	224.00	100.00%	

Years of Experience	Number of Teachers	Percentage of Total
0 - 5	13.00	5.88%
6 - 10	10.00	4.52%
11 and over	198.00	89.59%
	221.00	100.00%

Source: School District Personnel Records

(1) The salary schedule contained in the current teachers' union collective bargaining agreement does not recognize degrees less than a bachelor's.

ORANGE CITY SCHOOL DISTRICT

CUYAHOGA COUNTY, OHIO

SINGLE AUDIT

FOR THE FISCAL YEAR ENDED

JUNE 30, 2024

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

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**ORANGE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM/CLUSTER TITLE	ASSISTANCE LISTING NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER / ADDITIONAL AWARD IDENTIFICATION	TOTAL FEDERAL EXPENDITURES
U.S. DEPARTMENT OF AGRICULTURE			
<i>Passed Through the Ohio Department of Education and Workforce</i>			
Child Nutrition Cluster			
National School Lunch Program	10.555	2024	\$ 134,502
COVID-19 - National School Lunch Program	10.555	COVID-19, 2024	54,140
National School Lunch Program - Food Donation	10.555	2024	50,134
Total National School Lunch Program, Child Nutrition Cluster and U.S. Department of Agriculture			<u>238,776</u>
U.S. DEPARTMENT OF THE TREASURY			
<i>Passed Through the Ohio Office of Budget and Management</i>			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds - School Safety Round #4	21.027	COVID-19, 2023	76,838
Total U.S. Department of the Treasury			<u>76,838</u>
U.S. DEPARTMENT OF EDUCATION			
<i>Passed Through the Ohio Department of Education and Workforce</i>			
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2023	38,897
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2024	65,100
Total Title I Grants to Local Educational Agencies			<u>103,997</u>
Special Education Cluster (IDEA)			
Special Education-Grants to States (IDEA, Part B)	84.027A	84.027A, 2023	50,714
Special Education-Grants to States (IDEA, Part B)	84.027A	84.027A, 2024	520,127
Total Special Education-Grants to States (IDEA, Part B)			<u>570,841</u>
Special Education-Preschool Grants (IDEA, Preschool)	84.173A	84.173A, 2024	15,092
Total Special Education Cluster (IDEA)			<u>585,933</u>
<i>Consortium Amount Passed/Transferred to the ESC of Northeast Ohio</i>			
English Language Acquisition State Grants	84.365A	84.365A, 2024	9,741
Supporting Effective Instruction State Grants	84.367A	84.367A, 2024	24,600
Student Support and Academic Enrichment Program	84.424A	84.424A, 2023	850
Student Support and Academic Enrichment Program	84.424A	84.424A, 2024	7,021
Total Student Support and Academic Enrichment Program			<u>7,871</u>
COVID-19 - Elementary and Secondary School Emergency Relief (ESSER II) Fund	84.425D	COVID-19, 84.425D, 2023	157,613
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund	84.425U	COVID-19, 84.425U, 2023	519,894
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund	84.425U	COVID-19, 84.425U, 2024	163,672
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund - Homeless Round II	84.425W	COVID-19, 84.425W, 2024	9,244
Total Education Stabilization Fund (ESF)			<u>850,423</u>
Total U.S. Department of Education			<u>1,582,565</u>
Total Federal Expenditures			<u>\$ 1,898,179</u>

The accompanying notes are an integral part of this schedule.

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

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

NOTE 1 – BASIS OF PRESENTATION & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Orange City School District under programs of the federal government for the fiscal year ended June 30, 2024 and is prepared in accordance with the cash basis of accounting. 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 Orange City School District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Orange City School District. Such expenditures are recognized following cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be limited to as to reimbursement.

NOTE 2 – DE MINIMIS COST RATE

CFR Section 200.414 of the Uniform Guidance allows a non-federal entity that has never received a negotiated indirect cost rate to charge a de minimis rate of 10% of modified total direct costs to indirect costs. The Orange City School District has not elected to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 3 - CHILD NUTRITION CLUSTER

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

NOTE 4 – FOOD DONATION PROGRAM

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

NOTE 5 - PASS-THROUGH FUNDS

The Orange City School District was awarded federal program allocations to be administered on their behalf by the ESC of Northeast Ohio. For fiscal year 2024, the Orange City School District's allocations was as follows:

<u>Grant/Program Name</u>	<u>ALN</u>	<u>Passed/Transferred to</u>	<u>Award Amount</u>
English Language Acquisition State Grants	84.365A	ESC of Northeast Ohio	\$ 9,741

**Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other
Matters Based on an Audit of Financial Statements Performed in Accordance With
*Government Auditing Standards***

Orange City School District
Cuyahoga County
32000 Chagrin Boulevard
Pepper Pike, Ohio 44124

To the Members of 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Orange City School District, Cuyahoga County, Ohio, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Orange City School District's basic financial statements, and have issued our report thereon dated December 16, 2024.

Report on Internal Control over Financial Reporting

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

Orange City School District

Cuyahoga County

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters

Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Orange City School 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 an instance of noncompliance or other matters that is required to be reported under Government Auditing Standards and which is described in the accompanying schedule of findings as item 2024-001.

Orange City School District's Response to the Finding

Government Auditing Standards requires the auditor to perform limited procedures on the Orange City School District's response to the finding identified in our audit and described in the accompanying corrective action plan. The Orange City School District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 Orange City School 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 Orange City School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Julian & Grube, Inc.

December 16, 2024

**Independent Auditor's Report on Compliance for Each Major Federal Program
and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards
Required by the Uniform Guidance**

Orange City School District
Cuyahoga County
32000 Chagrin Boulevard
Pepper Pike, Ohio 44124

To the Members of the Board of Education:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Orange City School District's 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 the Orange City School District's major federal programs for the fiscal year ended June 30, 2024. The Orange City School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings.

In our opinion, the Orange City School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal 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; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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 Orange City School 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 Orange City School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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 Orange City School District's federal programs.

Orange City School District
Cuyahoga County
Independent Auditor's Report on Compliance for Each Major Federal Program
and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards
Required by the Uniform Guidance

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 Orange City School 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 generally accepted auditing standards, *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 Orange City School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *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 Orange City School 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 Orange City School 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 Orange City School 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 a 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.

Orange City School District
Cuyahoga County
Independent Auditor's Report on Compliance for Each Major Federal Program
and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards
Required by the Uniform Guidance

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 that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Orange City School District, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Orange City School District's basic financial statements. We issued our report thereon dated December 16, 2024, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. 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 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.



Julian & Grube, Inc.
December 16, 2024

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

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

1. SUMMARY OF AUDITOR'S RESULTS		
<i>(d)(1)(i)</i>	<i>Type of Financial Statement Opinion</i>	Unmodified
<i>(d)(1)(ii)</i>	<i>Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(ii)</i>	<i>Were there any other significant deficiencies in internal control reported at the financial statement level (GAGAS)?</i>	None reported
<i>(d)(1)(iii)</i>	<i>Was there any reported material noncompliance at the financial statement level (GAGAS)?</i>	Yes
<i>(d)(1)(iv)</i>	<i>Were there any material weaknesses in internal control reported for major federal programs?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any significant deficiencies in internal control reported for major federal programs?</i>	None reported
<i>(d)(1)(v)</i>	<i>Type of Major Program's Compliance Opinion</i>	Unmodified
<i>(d)(1)(vi)</i>	<i>Are there any reportable findings under 2 CFR §200.516(a)?</i>	No
<i>(d)(1)(vii)</i>	<i>Major Programs (listed):</i>	COVID-19 - Education Stabilization Fund (ALN 84.425)
<i>(d)(1)(viii)</i>	<i>Dollar Threshold: Type A/B Programs</i>	Type A: > \$750,000 Type B: all others
<i>(d)(1)(ix)</i>	<i>Low Risk Auditee under 2 CFR § 200.520?</i>	Yes

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

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

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

Finding Number	2024-001
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Noncompliance – Expenditures Exceeding Appropriations

Ohio Revised Code Section 5705.41(B) requires that no subdivision is to expend money unless it has been appropriated. Also, the Ohio Revised Code Section 5705.40 outlines the requirements for amending and supplementing appropriations. This section requires any amendments to an appropriation measure be made by resolution and comply with the same provisions of the law as used in making the original appropriations.

The District had expenditures exceeding appropriations in the following funds:

<u>Fund</u>	<u>Appropriations</u>	<u>Expenditures</u>	<u>Excess</u>
Permanent Improvement	\$ 8,750,070	\$ 9,188,073	\$ 438,003
Food Service	1,079,180	1,089,670	10,490
Fringe Benefits	1,272,500	1,401,377	128,877
Bond Retirement	2,414,867	3,004,705	589,838

It was noted that the District lawfully transferred funds out of the Permanent Improvement fund to the Bond Retirement fund, however, did not properly appropriate for said transfer out in the Permanent Improvement fund or the expenditures in which the transfer in was used for in the Bond Retirement fund, resulting in both funds expending funds in excess of appropriations. With expenditures exceeding appropriations, the District is expending monies that have not been appropriated, which may result in unnecessary purchases and/or fund deficits.

We recommend the District comply with the Ohio Revised Code Section 5705.41(B) and 5705.40 and the Auditor of State Bulletin 97-010 by monitoring expenditures, so they do not exceed lawful appropriations and amending the budget prior to year-end. This may be achieved by monitoring the budget more closely and on a continual basis and making appropriation amendments as necessary, subsequent to the passage of permanent appropriations.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None



Office of the Treasurer

32000 Chagrin Boulevard * Pepper Pike, Ohio 44124-5974 * (216) 831-8600 * (216) 831-2118

CORRECTIVE ACTION PLAN
2 CFR § 200.511(c)
JUNE 30, 2024

Finding Number	Planned Corrective Action	Anticipation Completion Date	Responsible Contact Person
2024-001	The District will review all budgetary information within the District's system on a monthly basis and ensure expenditures do not exceed appropriations.	Immediately	Todd Puster, Treasurer

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OHIO AUDITOR OF STATE KEITH FABER



ORANGE CITY SCHOOL DISTRICT

CUYAHOGA COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 3/6/2025

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