



OHIO AUDITOR OF STATE
KEITH FABER



ORANGE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY

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**ORANGE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2021**

| FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title | Federal AL Number | Total Federal Expenditures |
|---|----------------------------------|---------------------------------------|
| U.S. DEPARTMENT OF AGRICULTURE | | |
| <i>Passed Through Ohio Department of Education</i> | | |
| <u>Child Nutrition Cluster</u> | | |
| School breakfast Program | 10.553 | \$24,685 |
| National School Lunch Program | 10.555 | 211,461 |
| COVID- 19 National School Lunch Program | | 7,423 |
| National school Lunch Program- Non-Cash Assistance | | 36,794 |
| Total- National School Lunch Program | | <u>255,678</u> |
| Total U.S. Department of Agriculture/ Child Nutrition Cluster | | <u>280,363</u> |
| U.S. DEPARTMENT OF EDUCATION | | |
| <i>Passed Through Ohio Department of Education</i> | | |
| <u>Special Education Cluster:</u> | | |
| Special Education Grants to States | 84.027 | 80,310 |
| | | 448,054 |
| Total - Special Education Grants to States | | <u>528,364</u> |
| Special Education Preschool Grants | 84.173 | 1,977 |
| | | 10,181 |
| Total - Special Education Preschool Grants | | <u>12,158</u> |
| Total- Special Education Cluster | | <u>540,522</u> |
| Title I Grants to Local Educational Agencies | 84.010 | 21,400 |
| | | 133,777 |
| Total- Title I Grant to Local Educational Agencies | | <u>155,177</u> |
| English Language Acquisition State Grants | 84.365 | 1,608 |
| Supporting Effective Instruction State Grants | 84.367 | 12,719 |
| | | 51,595 |
| Total- Supporting Effective Instruction State Grants | | <u>64,314</u> |
| Human Capital Strategy Grant | 84.367 | 3,394 |
| | | 7,636 |
| Total - Human Capital Strategy Grant | | <u>11,030</u> |
| Total- Supporting Effective Instruction | | 75,344 |
| Student Support and Academic Enrichment Program | 84.424 | 37,740 |
| COVID-19 Student Support and Academic Enrichment Program | | 3,000 |
| Total- Student Support and Academic Enrichment Program | | <u>40,740</u> |
| <u>Education Stabilization Fund:</u> | | |
| COVID-19 Elementary and Secondary School Emergency Relief Fund I | 84.425D | 176,237 |
| COVID-19Elementary and Secondary School Emergency Relief Fund II | | 41,281 |
| Total- Education Stabilization Fund | | <u>217,518</u> |
| Total U.S. Department of Education | | <u>1,030,909</u> |
| U.S. DEPARTMENT OF TREASURY | | |
| <i>Passed Through Ohio Department of Education</i> | | |
| COVID-19 Coronavirus Relief Fund | 21.019 | 116,280 |
| COVID-19 Coronavirus Relief Fund- Broadband Ohio Connectivity Grant | | 8,244 |
| Total- Coronavirus Relief Fund | | <u>124,524</u> |
| Total U.S. Department of Treasury | | <u>124,524</u> |
| Total Expenditures of Federal Awards | | <u>\$1,435,796</u> |

The accompanying notes are an integral part of this schedule.

**ORANGE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

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

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Orange City School District, Cuyahoga County, Ohio (the District) under programs of the federal government for the year ended June 30, 2021. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE C – INDIRECT COST RATE

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

NOTE D - CHILD NUTRITION CLUSTER

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

NOTE E – FOOD DONATION PROGRAM

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

OHIO AUDITOR OF STATE KEITH FABER



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

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

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Orange City School District, Cuyahoga County, Ohio (the District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 22, 2021, wherein we noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent periods of the District.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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



Keith Faber
Auditor of State
Columbus, Ohio

December 22, 2021

OHIO AUDITOR OF STATE KEITH FABER



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

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

To the Board of Education:

Report on Compliance for the Major Federal Program

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

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to opine on the District's compliance for the District's major federal program based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). These standards and the Uniform Guidance require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on the Major Federal Program

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

Report on Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the District's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the District's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This report only describes the scope of our internal control over compliance tests and the results of this testing based on Uniform Guidance requirements. Accordingly, this report is not suitable for any other purpose.

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

We have also audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Orange City School District, Cuyahoga County, Ohio (the District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 22, 2021. Wherein we noted the financial impacts of COVID-19 and the continuing emergency measures which may impact subsequent period of the District. We conducted our audit to opine on the District's basic financial statements as a whole. The accompanying schedule of expenditures of federal awards presents additional analysis required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



Keith Faber
Auditor of State
Columbus, Ohio

December 22, 2021

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**ORANGE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

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

1. SUMMARY OF AUDITOR'S RESULTS

| | | |
|---------------------|---|---|
| (d)(1)(i) | Type of Financial Statement Opinion | Unmodified |
| (d)(1)(ii) | Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)? | No |
| (d)(1)(ii) | Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)? | No |
| (d)(1)(iii) | Was there any reported material noncompliance at the financial statement level (GAGAS)? | No |
| (d)(1)(iv) | Were there any material weaknesses in internal control reported for major federal programs? | No |
| (d)(1)(iv) | Were there any significant deficiencies in internal control reported for major federal programs? | No |
| (d)(1)(v) | Type of Major Programs' Compliance Opinion | Unmodified |
| (d)(1)(vi) | Are there any reportable findings under 2 CFR § 200.516(a)? | No |
| (d)(1)(vii) | Major Programs (list): | ➤ Special Education Cluster, AL 84.027 and 84.173 |
| (d)(1)(viii) | Dollar Threshold: Type A/B Programs | Type A: > \$ 750,000 Type B: all others |
| (d)(1)(ix) | Low Risk Auditee under 2 CFR § 200.520? | Yes |

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

None.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None.



Annual Comprehensive Financial Report

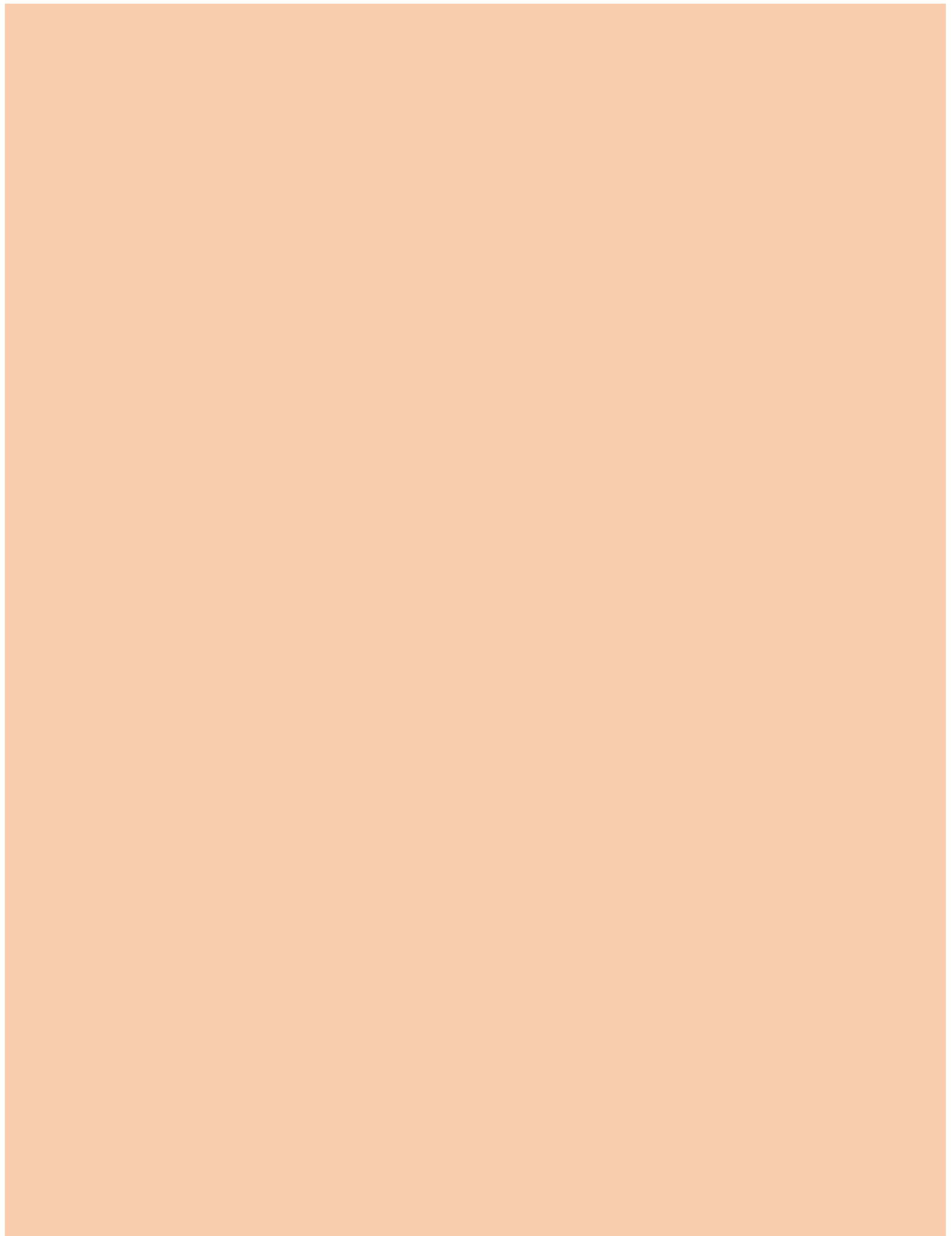
Orange City School District
Cuyahoga County, Ohio

Fiscal Year Ended June 30, 2021

To Learn | To Lead | To Make a Difference



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





Annual Comprehensive Financial Report

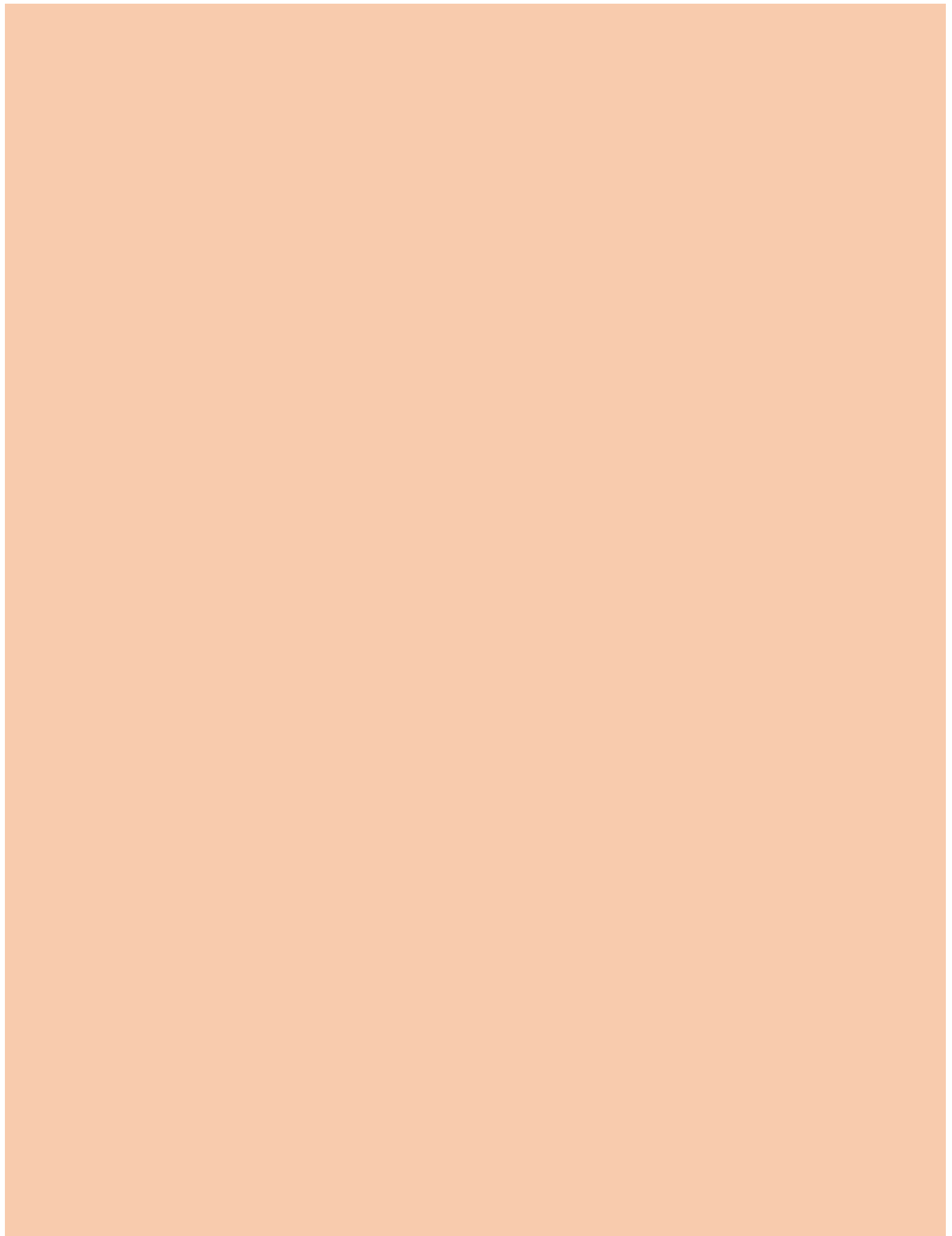
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Fiscal Year Ended June 30, 2021

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Orange City School District
Cuyahoga County, Ohio
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2021

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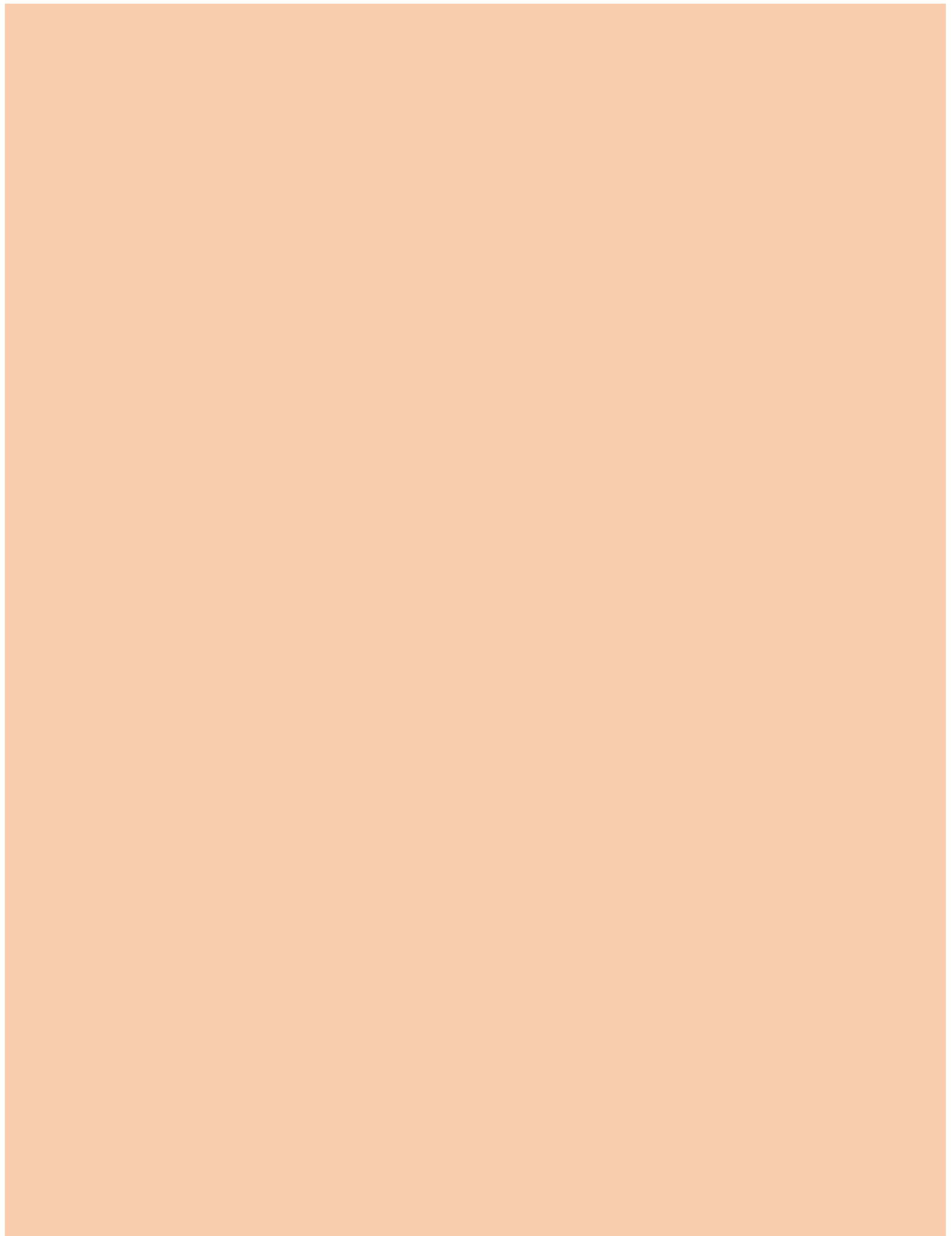
Orange City School District
Cuyahoga County, Ohio

Fiscal Year Ended June 30, 2021

To Learn | To Lead | To Make a Difference



Introductory Section





December 22, 2021

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, 2021. This ACFR includes an opinion from an independent auditor and conforms to generally accepted accounting principles (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 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. 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.

Orange High School was remodeled and expanded many times with the last two major expansions taking place in 2001 and 2007. The library and commons areas were renovated in the years 2006 and 2009, respectively. 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. The District is also recognized among the best school systems annually by various local and national outlets 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.

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 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.

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 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 2,044 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 32 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.

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 97 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 its November 2021 Five Year Forecast, the District has noted the possibility of placing an additional general operating levy before the electorate, possibly in Fiscal Year 2023; however, no official actions have been taken to place such an issue before voters. Other tax issues placed before the voters in the past 20 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.

Four 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 percent. 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 percent. 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 17 years.

Organizational Structure

The District's Board of Education approved the Superintendent's recommendation for a central office organization plan in January 1998. The plan re-structured central office administrative roles and support for the Superintendent. New job titles and job descriptions for central office administrators were established at that time.

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/Director of Budget Services 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, 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 Notes 14 and 15 to the basic financial statements.

Major Initiatives

Focus on Authentically Engaging Students in 21st Century Learning

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. This will allow the District to adequately maintain and improve the utilization of its physical plant assets.

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 2021-2022 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.

2021-2022 DISTRICT GOALS

- Maximize individual student growth in all areas, including academic and extracurricular, to ensure our students are well prepared for college and careers.
- Ensure a culture of excellence by hiring and developing employees who will foster a collaborative learning environment.
- Build a culture of learning that embraces diversity and a global perspective.
- Provide and maintain safe, innovative facilities and technology to promote learning.
- Conduct all District activities in a fiscally responsible and cost-effective manner with accountability and transparency to district residents.
- Engage the community as active participants and significant partners in support of our vision.

2021-2022 DISTRICT STRATEGIES

1. **Academics**. Create a challenging academic culture that stimulates exceptional academic growth in all students,

- a. Through the teaching of a rigorous curriculum and maintaining the Orange tradition of innovative programming, achieve the highest performance rating on the state report card and other performance measures.
 - b. Continue to strengthen all District academic offerings, with a particular focus on improved sequencing, student placement, and student advancement, to permit all students to meet their potential through challenging curriculum.
 - c. Continue to promote excellence in hiring, development, evaluation, and performance management of district employees.
 - d. Continue to implement collaborative efforts utilizing grade level and subject teams, building level teams, district level teams, and vertical alignment teams, identifying specific goals to improve growth and achievement for all students.
 - e. Advance the District’s ongoing commitment to embrace diversity, equity, inclusion, and social justice initiatives in our school buildings and workplace for the benefit of our students, staff, and community.
2. **Financial.**
- a. Maintain and improve fiscal responsibility through the Treasurer’s office with support from the Finance Committee ensuring continued economy and efficiency in the use of school district resources.
 - b. Reconvene the Citizens Finance Committee to provide additional community perspective on financial matters.
3. **Facilities.**
- a. Continue to monitor permanent improvement needs, work projects, and renovations with respect to quality of work and financial costs.
 - b. Continue to assess, evaluate, and improve safety and security needs of the District.
4. **Community.**
- a. Engage the community to support educational and extracurricular programs.
 - b. Continue to offer regular and timely district opportunities (including online) for community members to engage in district and Board matters.
 - c. Continue to engage district municipal leaders by developing collaborative relationships and through semi-annual meetings with Mayors.
 - d. Encourage new programs that foster interaction among community members, students, teachers, administrators, and Board members in valuable activities.
 - e. Continue to inform and engage the community through the Quality Profile and the promotion of the District programming in academics, athletics, and the arts.

Major Initiatives and Accomplishments for School Year 2020-2021

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 11 years so far. The most recent District financial forecast indicates a possible levy in calendar year 2022.

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 2020-2021 school year, 80 percent of the Advanced Placement tests taken by Orange students earned a score of 3 or higher, representing college level achievement. 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 2021 Ohio Department of Education school district report card. Due to the pandemic, the ODE did not give out a final grade or score as in previous years.

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 completely 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.

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 2021, with more than 97 percent of graduates continuing their education at an institution of higher learning.
- 2) More than 80 percent of all Advanced Placement tests earned scores of 3 or better, placing the District's students among the top in the nation.
- 3) Two 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 percent of all high schools in Ohio. Orange High School earned a four-year average composite score of 25.3 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 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 choice 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 22 percent since 2001.

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 percent effective with fiscal year 2018. This is among the top ten State revenue loses in percentage terms of all Ohio school districts. 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 2021. 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 45 years have not defeated an operating levy request. For financial forecasting purposes, the District noted in its October 2021 Five Year Forecast the possibility of placing a 5-mill levy before the electors in calendar year 2022. 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.

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 12 and 13 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 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.

As an additional safeguard, a blanket bond covers all employees, and a separate, higher limit bond covers certain individuals in policy-making roles.

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 custodial 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, 2020. 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, 2020. The District believes that the Annual Comprehensive Financial Report for fiscal year June 30, 2021, 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.

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. The Ohio Auditor of State was selected to render an opinion on the District's financial statements as of and for the year ended June 30, 2021. 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 Title 2 U.S. code of federal regulations part 200 uniform administrative requirements, cost principles, and audit requirements for federal awards (Uniform Guidance). 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 black ink, appearing to read "Todd Puster".

Todd Puster

Treasurer

**Orange City School District
List of Principal Officials
As of June 30, 2021**

Board of Education

| | |
|-----------------------|----------------|
| Dr. Rebecca Boyle | President |
| Mrs. Melanie Weltman | Vice-President |
| Mr. Scott Bilsky | Member |
| Mr. Jeffrey Leikin | Member |
| Mrs. Beth Wilson-Fish | Member |

Treasurer/Chief Financial Officer

Mr. Todd Puster

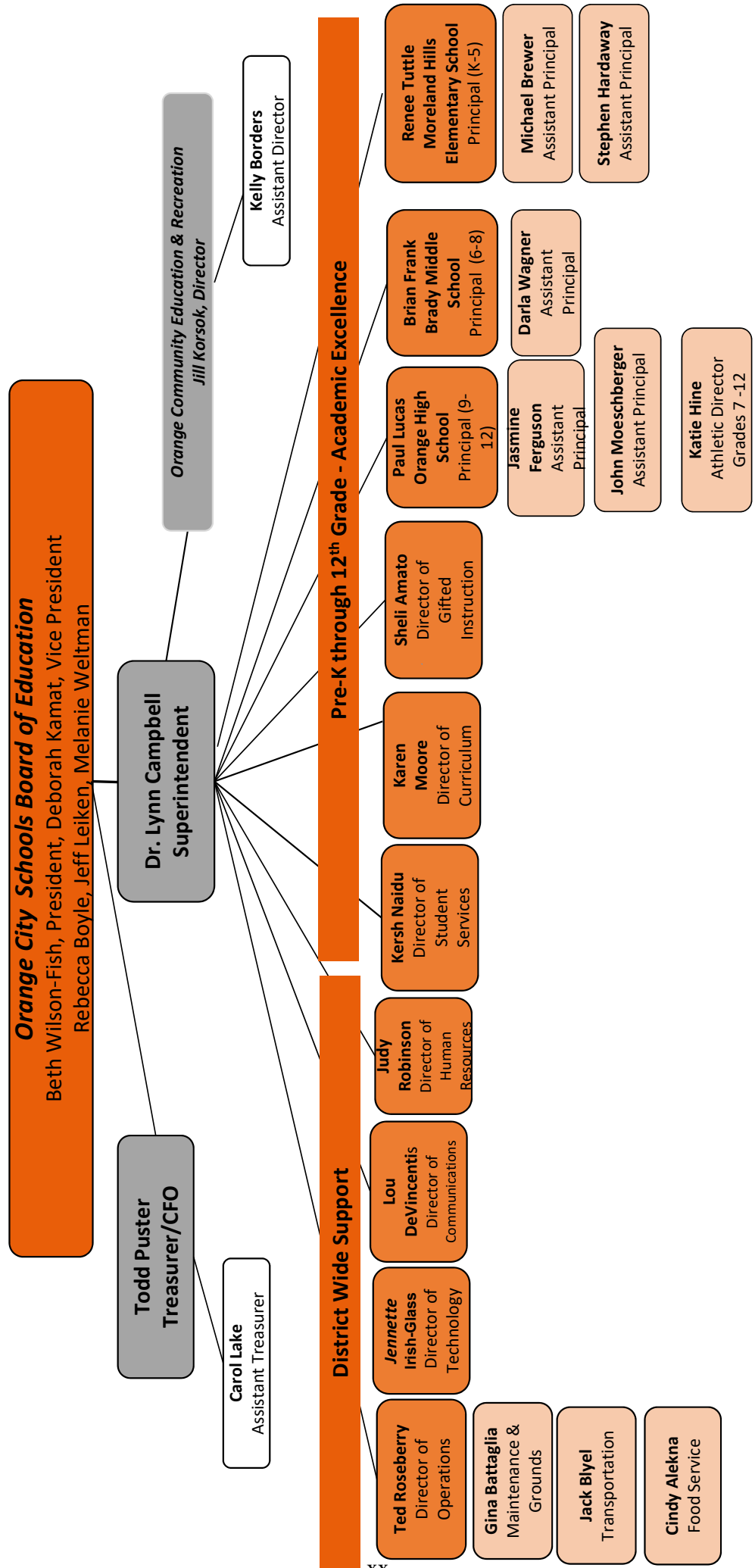
Administration

| | |
|-----------------------------|--|
| Dr. Lynn Campbell | Superintendent |
| Mrs. Judith Robinson | Director of Human Resources |
| Mrs. Karen Moore | Co-Director of Curriculum and Director of Support Services |
| Mrs. Sheli Amato | Co-Director of Curriculum and Director of Gifted 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 Alekna | Supervisor of Food Services |
| Mr. Jack Bleyl | Supervisor of Transportation Services ¹ |
| Mrs. Jennette Irish-Glass | Supervisor of Technology |
| (Position Vacant) | Supervisor of Facilities ² |

¹On August 1, 2021, Ms. Sheila Dikowicz became Supervisor of Transportation Services

²On August 1, 2021, Mr. Anthony Ugrinic became Supervisor of Facilities

Administrative Organizational Chart 2020-2021





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Orange City School District
Ohio**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

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 Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.

The report meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'W. Edward Chabal'.

W. Edward Chabal
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director



Annual Comprehensive Financial Report

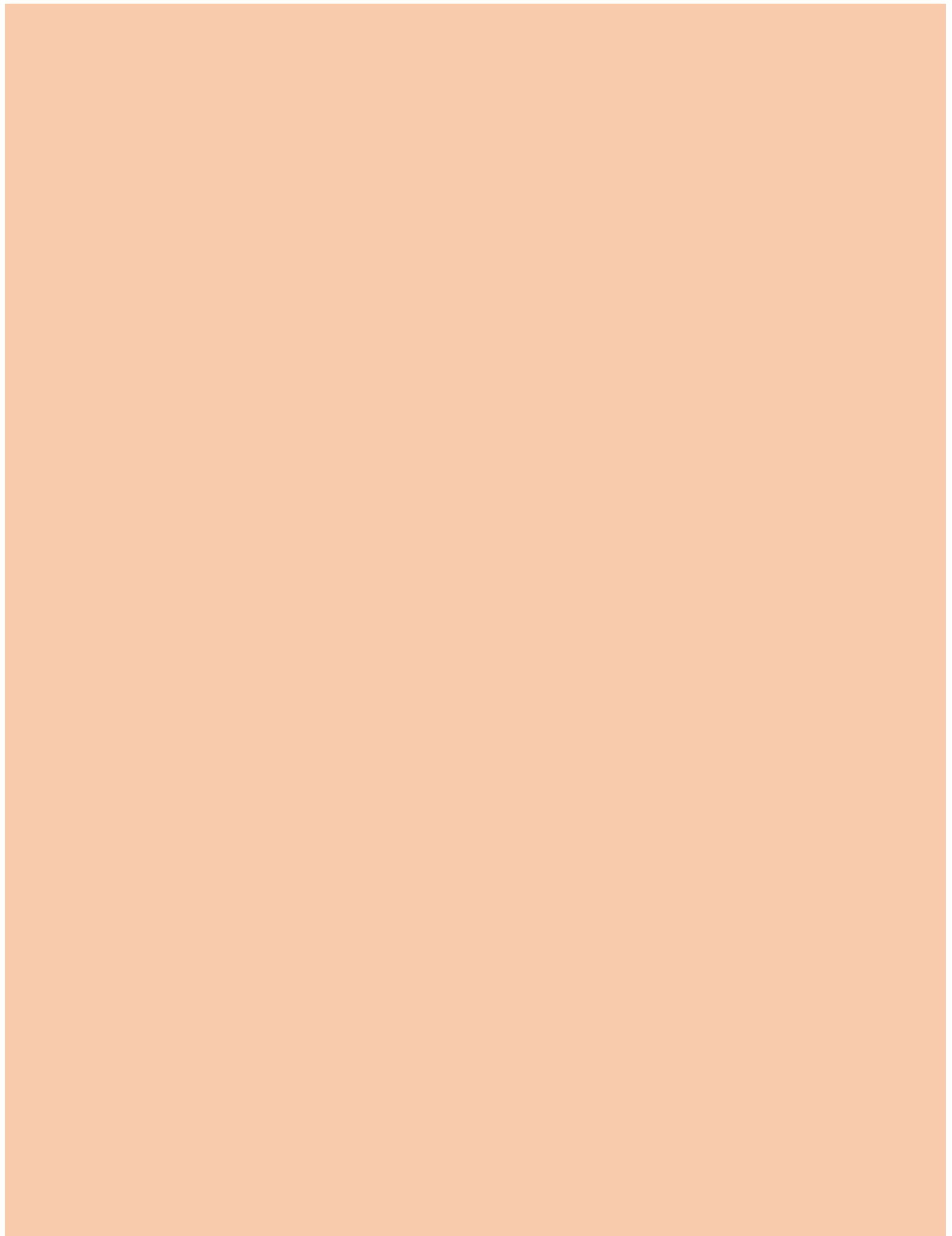
Orange City School District
Cuyahoga County, Ohio

Fiscal Year Ended June 30, 2021

To Learn | To Lead | To Make a Difference



Financial Section



OHIO AUDITOR OF STATE KEITH FABER



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

INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

Report on the Financial Statements

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 (the District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

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

Emphasis of Matter

As discussed in Note 20 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the District. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we will also issue our report dated December 22, 2021, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

December 22, 2021

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Orange City School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)

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, 2021. 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 2021 are as follows:

- Net position decreased \$1,602,590 during fiscal year 2021.
- Capital assets decreased \$1,487,073 during fiscal year 2021.
- During the fiscal year, outstanding debt decreased from \$11.9 million to \$9.6 million.
- The School District implemented GASB 84 which increased governmental net position as previously reported by \$171,959.

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 2021?". 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, 2021
(Unaudited)

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, 2021
(Unaudited)

Reporting the School District's Fiduciary Responsibilities

The School District acts in a trustee 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 2021 compared to 2020:

Table 1
Net Position

| | Governmental Activities | | | Business-Type Activities | | |
|--|-------------------------|------------------|----------------|--------------------------|--------------|--------------|
| | 2021 | Restated 2020 | Change | 2021 | 2020 | Change |
| Assets | | | | | | |
| Current & Other Assets | \$ 86,117,834 | \$ 87,578,182 | \$ (1,460,348) | \$ 4,703,843 | \$ 4,297,190 | \$ 406,653 |
| Net Pension/OPEB Asset | 3,404,625 | 3,222,132 | 182,493 | - | - | - |
| Capital Assets | 49,875,980 | 51,163,760 | (1,287,780) | 3,041,529 | 3,240,822 | (199,293) |
| <i>Total Assets</i> | 139,398,439 | 141,964,074 | (2,565,635) | 7,745,372 | 7,538,012 | 207,360 |
| Deferred Outflows of Resources | | | | | | |
| Pension & OPEB | 12,734,300 | 11,379,040 | 1,355,260 | 601,104 | 772,410 | (171,306) |
| <i>Total Deferred Outflows of Resource</i> | 12,734,300 | 11,379,040 | 1,355,260 | 601,104 | 772,410 | (171,306) |
| Liabilities | | | | | | |
| Current & Other Liabilities | 6,863,445 | 6,121,038 | 742,407 | 240,299 | 196,232 | 44,067 |
| Long-Term Liabilities: | | | | | | |
| Due Within One Year | 2,694,358 | 2,709,602 | (15,244) | 9,437 | 12,515 | (3,078) |
| Due In More Than One Year: | | | | | | |
| Pension & OPEB | 69,920,213 | 64,699,151 | 5,221,062 | 3,751,818 | 4,128,881 | (377,063) |
| Other Amounts | 12,166,786 | 14,266,500 | (2,099,714) | 144,150 | 126,210 | 17,940 |
| <i>Total Liabilities</i> | 91,644,802 | 87,796,291 | 3,848,511 | 4,145,704 | 4,463,838 | (318,134) |
| Deferred Inflows of Resources | | | | | | |
| Property Taxes | 40,652,290 | 42,231,747 | (1,579,457) | 768,383 | 310,124 | 458,259 |
| Pension & OPEB | 9,173,481 | 11,485,653 | (2,312,172) | 701,129 | 369,867 | 331,262 |
| <i>Total Deferred Inflows of Resources</i> | 49,825,771 | 53,717,400 | (3,891,629) | 1,469,512 | 679,991 | 789,521 |
| Net Position | | | | | | |
| Net Investment in Capital Assets | 40,124,941 | 39,430,020 | 694,921 | 3,041,529 | 3,240,822 | (199,293) |
| Restricted | 8,425,188 | 8,863,333 | (438,145) | - | - | - |
| Unrestricted | (37,887,963) | (36,463,930) | (1,424,033) | (310,269) | (74,229) | (236,040) |
| <i>Total Net Position</i> | \$ 10,662,166 | \$ 11,829,423 | \$ (1,167,257) | \$ 2,731,260 | \$ 3,166,593 | \$ (435,333) |

Orange City School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)

The net pension liability (NPL) is the largest single liability reported by the School District at June 30, 2021 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 for fiscal year 2021 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.

Orange City School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)

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.

At year end, capital assets of the School District represented 36 percent of total assets. Capital assets include land, construction in progress, buildings, land improvements, equipment and vehicles for governmental activities. Net investment in capital assets was \$40.1 million at June 30, 2021. 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, \$8.4 million, represents resources that are subject to external restrictions on how they may be used. The balance of government-wide unrestricted net position is a deficit of \$37.9 million, which is mainly caused by GASB 68 and GASB 75.

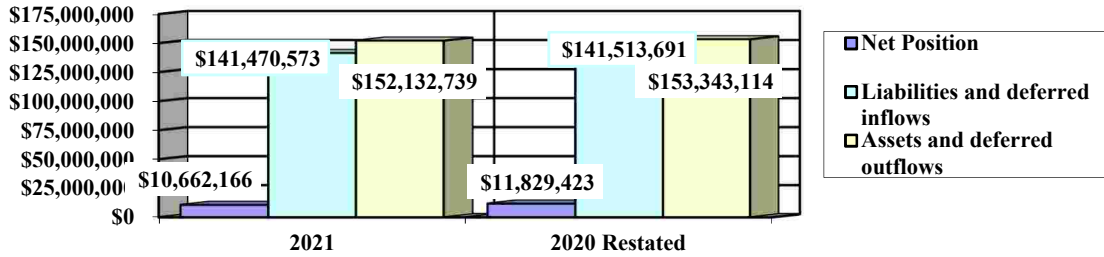
For governmental activities, current and other liabilities increased over prior year, partially due to contracts payable for a roof replacement, while principal payments on debt account for the decrease in long-term liabilities due in more than one year.

Within the business-type activities, property taxes receivable and the deferred inflows increased with the increase in valuation.

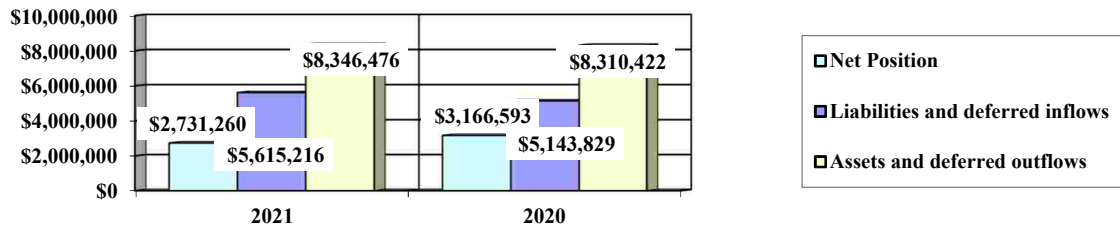
There were changes in net pension/OPEB liability/asset for the School District. These fluctuations are due to changes in the actuarial liabilities/assets and related accruals that are passed through to the School District's financial statements. All components of pension and OPEB accruals contribute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

Orange City School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)

Governmental - Net Position



Business-Type - Net Position



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Orange City School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)

In order to further understand what makes up the changes in net position for the current year, the following table gives readers further details regarding the results of activities for 2021 and 2020:

Table 2
Changes in Net Position

| | Governmental Activities | | | Business-Type Activities | | |
|---|-------------------------|----------------------|---------------------|--------------------------|---------------------|---------------------|
| | 2021 | 2020 | Change | 2021 | 2020 | Change |
| Revenues | | | | | | |
| <i>Program Revenues</i> | | | | | | |
| Charges for Services | \$ 1,737,414 | \$ 1,447,250 | \$ 290,164 | \$ 1,600,075 | \$ 1,886,416 | \$ (286,341) |
| Operating Grants | 1,647,480 | 1,429,419 | 218,061 | 102,988 | 102,434 | 554 |
| Capital Grants | 64,863 | 157,573 | (92,710) | - | - | - |
| <i>Total Program Revenues</i> | <u>3,449,757</u> | <u>3,034,242</u> | <u>415,515</u> | <u>1,703,063</u> | <u>1,988,850</u> | <u>(285,787)</u> |
| General Revenues | | | | | | |
| Property Taxes | 45,305,917 | 41,158,139 | 4,147,778 | 883,053 | 748,636 | 134,417 |
| Grants & Entitlements | 6,970,776 | 7,121,695 | (150,919) | - | - | - |
| Payments in Lieu of Taxes | - | 1,195,752 | (1,195,752) | - | - | - |
| Miscellaneous | 854,537 | 1,057,723 | (203,186) | 62,872 | 225,983 | (163,111) |
| <i>Total General Revenues</i> | <u>53,131,230</u> | <u>50,533,309</u> | <u>2,597,921</u> | <u>945,925</u> | <u>974,619</u> | <u>(28,694)</u> |
| <i>Total Revenues</i> | <u>56,580,987</u> | <u>53,567,551</u> | <u>3,013,436</u> | <u>2,648,988</u> | <u>2,963,469</u> | <u>(314,481)</u> |
| Program Expenses | | | | | | |
| Instruction: | | | | | | |
| Regular | 22,835,557 | 22,513,108 | 322,449 | - | - | - |
| Special | 9,651,532 | 9,295,055 | 356,477 | - | - | - |
| Vocational | 479,194 | 636,158 | (156,964) | - | - | - |
| Other | 155,632 | 91,171 | 64,461 | - | - | - |
| Support Services: | | | | | | |
| Pupils | 3,977,989 | 3,892,369 | 85,620 | - | - | - |
| Instructional Staff | 1,521,096 | 1,615,656 | (94,560) | - | - | - |
| Board of Education | 61,636 | 82,123 | (20,487) | - | - | - |
| Administration | 3,530,716 | 3,864,081 | (333,365) | - | - | - |
| Fiscal | 1,404,923 | 1,355,742 | 49,181 | - | - | - |
| Business | 669,783 | 663,014 | 6,769 | - | - | - |
| Operation and Maintenance of Plant | 5,132,486 | 5,128,128 | 4,358 | - | - | - |
| Pupil Transportation | 3,651,561 | 4,010,449 | (358,888) | - | - | - |
| Central | 1,348,587 | 1,225,541 | 123,046 | - | - | - |
| Operation of Non-Instructional/Shared Services: | | | | | | |
| Food Service Operations | 644,272 | 670,892 | (26,620) | - | - | - |
| Community Services | 355,132 | 414,589 | (59,457) | - | - | - |
| Extracurricular Activities | 2,083,231 | 2,177,144 | (93,913) | - | - | - |
| Debt Service: | | | | | | |
| Interest and Fiscal Charges | 244,917 | 411,621 | (166,704) | - | - | - |
| Recreation | - | - | - | 3,084,321 | 4,297,255 | (1,212,934) |
| <i>Total Expenses</i> | <u>57,748,244</u> | <u>58,046,841</u> | <u>(298,597)</u> | <u>3,084,321</u> | <u>4,297,255</u> | <u>(1,212,934)</u> |
| <i>Change in Net Position</i> | <u>(1,167,257)</u> | <u>(4,479,290)</u> | <u>3,312,033</u> | <u>(435,333)</u> | <u>(1,333,786)</u> | <u>898,453</u> |
| <i>Net Position Beginning of Year</i> | 11,829,423 | 16,136,754 | (4,307,331) | 3,166,593 | 4,500,379 | (1,333,786) |
| <i>Restatement - See Note 2</i> | - | 171,959 | (171,959) | - | - | - |
| <i>Net Position End of Year</i> | <u>\$ 10,662,166</u> | <u>\$ 11,829,423</u> | <u>\$ (995,298)</u> | <u>\$ 2,731,260</u> | <u>\$ 3,166,593</u> | <u>\$ (435,333)</u> |

Orange City School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)

Governmental Activities

Charges for services showed a slight increase over prior year as students started to return to the facilities in addition to an increase in taxes due to an increase in valuation.

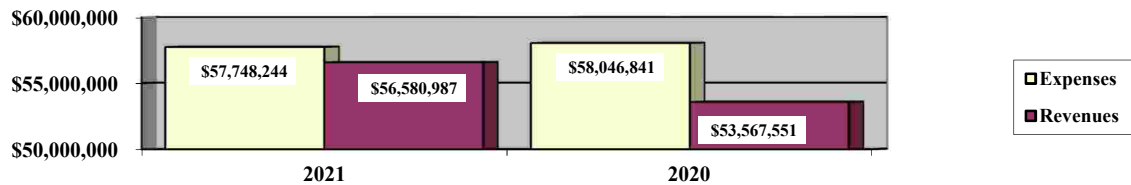
The changes in pension and OPEB accruals from year to year can create fluctuations in instructional and support service expenses.

Business-Type Activities

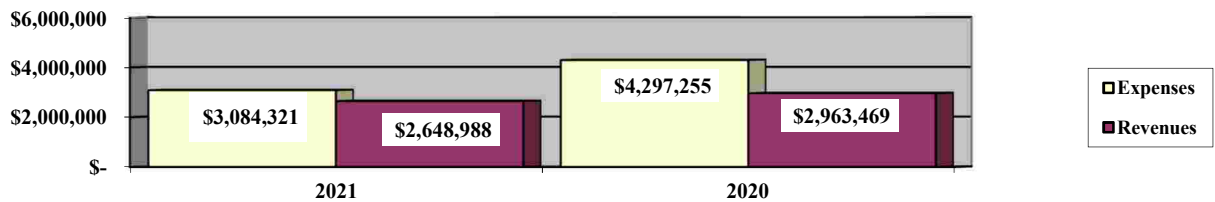
The COVID-19 pandemic continued to affect the recreation activities accounting for decreases in charges for services and expenses in the recreation fund.

The graphs below present the School District's governmental and business-type activities revenues and expenses for fiscal year 2021 and 2020.

Governmental Activities - Revenues and Expenses



Business-Type Activities - Revenues and Expenses



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

Orange City School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)

Table 3
Governmental Activities

| | Total Cost of Service | | Net Cost of Service | |
|---|-----------------------|----------------------|----------------------|----------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Instruction: | | | | |
| Regular | \$ 22,835,557 | \$ 22,513,108 | \$ 21,308,355 | \$ 21,840,158 |
| Special | 9,651,532 | 9,295,055 | 9,151,912 | 8,569,959 |
| Vocational | 479,194 | 636,158 | 405,494 | 568,709 |
| Other | 155,632 | 91,171 | 155,632 | 91,171 |
| Support Services: | | | | |
| Pupils | 3,977,989 | 3,892,369 | 3,726,164 | 3,580,591 |
| Instructional Staff | 1,521,096 | 1,615,656 | 1,349,418 | 1,552,338 |
| Board of Education | 61,636 | 82,123 | 61,636 | 82,123 |
| Administration | 3,530,716 | 3,864,081 | 3,518,392 | 3,850,475 |
| Fiscal | 1,404,923 | 1,355,742 | 1,404,217 | 1,198,169 |
| Business | 669,783 | 663,014 | 659,223 | 610,320 |
| Operation and Maintenance of Plant | 5,132,486 | 5,128,128 | 4,947,558 | 5,119,171 |
| Pupil Transportation | 3,651,561 | 4,010,449 | 3,576,367 | 3,959,360 |
| Central | 1,348,587 | 1,225,541 | 1,327,072 | 1,218,341 |
| Operation of Non-Instructional/Shared Services: | | | | |
| Food Service Operations | 644,272 | 670,892 | 353,964 | 61,874 |
| Community Services | 355,132 | 414,589 | 118,804 | 236,802 |
| Extracurricular Activities | 2,083,231 | 2,177,144 | 1,989,362 | 2,061,417 |
| Debt Service: | | | | |
| Interest and Fiscal Charges | 244,917 | 411,621 | 244,917 | 411,621 |
| <i>Total Expenses</i> | <u>\$ 57,748,244</u> | <u>\$ 58,046,841</u> | <u>\$ 54,298,487</u> | <u>\$ 55,012,599</u> |

Note: Table 3 was not updated for the restatement reported.

The dependence upon general revenues for governmental activities is apparent. Approximately 94 percent of governmental activities are supported through taxes and other general revenues; such revenues are 94 percent of total governmental revenues. The community, as a whole, is by far the primary support for the School District students.

Orange City School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)

Business-Type Activities

Business-type activities include the recreation operation. During fiscal year 2021, the School District's business-type activities received \$0.9 million in support from tax revenues. The School District renewed a levy in April 2020. The recreation fund had an operating loss of \$1.4 million (prior to non-operating revenues, such as interest revenue, grants and taxes) and a decrease in net position of \$0.4 million caused by the reduction in participation due to the COVID-19 pandemic. As can be seen, the recreation fund is dependent upon the tax levy to help sustain operations. Total net position of the recreation fund at June 30, 2021, was \$2.7 million.

Governmental Funds

These funds are accounted for using the modified accrual basis of accounting. The net change in fund balances for the fiscal year was an increase of \$0.3 million for all governmental funds.

The general fund's net change in fund balance for fiscal year 2021 was an increase of \$0.7 million over fiscal year 2020. This is primarily due to the fluctuation in taxes available as an advance compared to the prior year.

The permanent improvement fund's fund balance decreased \$0.1 million from fiscal year 2020. This decrease was primarily due to expenditures for improvement projects completed as compared to the timing of the collection of property taxes.

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 2021, 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 higher than final budget with taxes accounting for most of the difference. Actual budget basis revenue was lower than the final budget basis revenue with most of this underestimation also relating to taxes.

Original expenditure appropriations were slightly higher than final expenditure appropriations and final expenditure appropriations were higher than the actual expenditures due to the School District focusing on cutting costs.

Orange City School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2021, the School District had \$52.9 million invested in capital assets. Table 4 shows fiscal year 2021 balances compared with 2020.

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

| | Governmental Activities | | Business-Type Activities | | Total | |
|--------------------------|-------------------------|---------------|--------------------------|--------------|---------------|---------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Land | \$ 6,516,782 | \$ 6,516,782 | \$ - | \$ - | \$ 6,516,782 | \$ 6,516,782 |
| Land Improvements | 1,687,786 | 2,034,240 | 297,017 | 316,086 | 1,984,803 | 2,350,326 |
| Buildings | 38,144,430 | 39,284,224 | 2,725,336 | 2,904,352 | 40,869,766 | 42,188,576 |
| Equipment | 1,514,469 | 1,771,687 | 19,176 | 20,384 | 1,533,645 | 1,792,071 |
| Vehicles | 1,500,002 | 1,407,097 | - | - | 1,500,002 | 1,407,097 |
| Construction in Progress | 512,511 | 149,730 | - | - | 512,511 | 149,730 |
| <i>Total</i> | \$ 49,875,980 | \$ 51,163,760 | \$ 3,041,529 | \$ 3,240,822 | \$ 52,917,509 | \$ 54,404,582 |

The \$1.3 million decrease in capital assets of governmental activities was attributable to disposals and current depreciation exceeding acquisitions.

Business-type activities capital assets decreased \$0.2 million due to current depreciation.

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

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Orange City School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)

Debt

At June 30, 2021, the School District had \$9.6 million in debt outstanding. Table 5 summarizes bonds and leases outstanding.

Table 5
Outstanding Debt at Year End

| | Governmental Activities | |
|--------------------------|-------------------------|---------------|
| | 2021 | 2020 |
| General Obligation Bonds | \$ 9,390,403 | \$ 11,710,933 |
| Lease-Purchase | 162,359 | 216,100 |
| <i>Total</i> | \$ 9,552,762 | \$ 11,927,033 |

In fiscal year 2020, the School District made principal payments of \$2.3 million in general obligation bonds. See Note 13 for additional information on the School District's outstanding debt.

Current Financial Related Activities

COVID-19 pandemic has had profound effects on the operations of the Orange City School District and school communities throughout Ohio and the nation. Learning was disrupted when Ohio Gov. Mike DeWine ordered all Ohio schools to close to students effective March 16, 2020, for what would become the remainder of the 2019-2020 school year. Disruption to learning continued into the 2020-2021 school year. At times during the 2020-2021 school year, students learned remotely. At other times, a hybrid approach of in-person and remote learning becoming the norm. Later during that school year, students could opt to return for a full school day or remain in a full remote learning environment. When the 2021-2022 school year began in August, students returned in-person for full-day every-day academic instruction; extracurricular activities largely resumed. The disruption that has occurred since March 2020 has had a profound academic effect for some children and more limited effect for others. Still, it has become incumbent on teachers and administrators to identify pandemic-related learning gaps and develop strategies to overcome them. The Orange City Schools had used a comprehensive team approach to work through all associated issues to minimize deleterious effects on students' academic performance. That essential yet time-consuming and costly work is ongoing. The School District has been allocated more than \$2.5 million in federal COVID-19 relief funding as of October 2021 to address various pandemic-related learning impacts and associated mitigation costs. Additionally, many local financial and human resources have been deployed to ameliorate the effects of the pandemic on learning.

The School District offers students, parents and community members an outstanding and robust educational program on a foundation of excellence. The School District consistently ranks among the best in Ohio with respect to academic performance. Uniquely among Ohio school districts, the School 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.

Orange City School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)

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 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 the Orange has upheld the credit characteristics to maintain these ratings. In an October 2021 Issuer Comment report, Moody's said the following: "Orange City SD'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." The Moody's report notes an average School District resident income of 262% of the U.S. average, a 3-year enrollment trend of a 0.2% increase and full real estate value per capita of \$230,377.

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 20 years can be benchmarked by the following accomplishments: In the fall of 1998 the community authorized a \$36.5 million bond issue, which is the only outstanding voted general obligation debt of the school district. 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. Community support for these issues over a long period of time demonstrates the strong belief of parents and community members that their schools are one of the highest priorities and one of the most important public institutions in their communities.

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.

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 is anticipated to have a positive effect on education funding in the state as a whole, its impact appears to be limited for the Orange City School District. This is largely due to a plethora of wealth indices for the School District that show it has a high ability compared with other school districts to raise revenue locally. Nevertheless, a number of impediments exist with regard to raising local revenue. 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.

Orange City School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)

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 2023. Starting in Fiscal Year 2024, 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 School District is forecast to have sufficient reserves to maintain a minimum cash reserve of 25% of anticipated expenditures through the next several years, but comes close to breaching that reserve level during Fiscal Year 2026. The School 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 second 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. 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, or e-mail at tpuster@orangecsd.org.

Orange City School District
Cuyahoga County, Ohio
Statement of Net Position
June 30, 2021

| | Governmental Activities | Business-Type Activities | Total |
|---|----------------------------|-----------------------------|----------------------|
| Assets | | | |
| Equity in Pooled Cash and Investments | \$ 38,545,042 | \$ 3,823,326 | \$ 42,368,368 |
| Intergovernmental Receivable | 204,444 | - | 204,444 |
| Taxes Receivable | 46,426,240 | 880,517 | 47,306,757 |
| Payments in Lieu of Taxes Receivable | 942,108 | - | 942,108 |
| Net OPEB Asset | 3,404,625 | - | 3,404,625 |
| Non-Depreciable Capital Assets | 7,029,293 | - | 7,029,293 |
| Depreciable Capital Assets, net | 42,846,687 | 3,041,529 | 45,888,216 |
| <i>Total Assets</i> | <u>139,398,439</u> | <u>7,745,372</u> | <u>147,143,811</u> |
| Deferred Outflows of Resources | | | |
| Pension | 10,914,241 | 411,990 | 11,326,231 |
| OPEB | 1,820,059 | 189,114 | 2,009,173 |
| <i>Total Deferred Outflows of Resources</i> | <u>12,734,300</u> | <u>601,104</u> | <u>13,335,404</u> |
| Liabilities | | | |
| Accounts Payable | 331,517 | 49,493 | 381,010 |
| Accrued Wages and Benefits | 4,901,186 | 154,701 | 5,055,887 |
| Contracts Payable | 360,636 | - | 360,636 |
| Payroll Withholdings Payable | 266,738 | - | 266,738 |
| Intergovernmental Payable | 877,820 | 27,374 | 905,194 |
| Claims Payable | 83,734 | - | 83,734 |
| Matured Compensated Absences Payable | 41,814 | 8,731 | 50,545 |
| Long-Term Liabilities: | | | |
| Due Within One Year | 2,694,358 | 9,437 | 2,703,795 |
| Due In More Than One Year: | | | |
| Net Pension Liability | 64,321,783 | 2,840,446 | 67,162,229 |
| Net OPEB Liability | 5,598,430 | 911,372 | 6,509,802 |
| Other Amounts Due in More Than One Year | 12,166,786 | 144,150 | 12,310,936 |
| <i>Total Liabilities</i> | <u>91,644,802</u> | <u>4,145,704</u> | <u>95,790,506</u> |
| Deferred Inflows of Resources | | | |
| Property Taxes Levied for the Next Year | 40,652,290 | 768,383 | 41,420,673 |
| Pension | 1,464,069 | 214,676 | 1,678,745 |
| OPEB | 7,709,412 | 486,453 | 8,195,865 |
| <i>Total Deferred Inflows of Resources</i> | <u>49,825,771</u> | <u>1,469,512</u> | <u>51,295,283</u> |
| Net Position | | | |
| Net Investment in Capital Assets | 40,124,941 | 3,041,529 | 43,166,470 |
| Restricted for: | | | |
| Capital Outlay | 5,501,147 | - | 5,501,147 |
| Debt Service | 2,423,316 | - | 2,423,316 |
| Locally Funded Programs | 32,004 | - | 32,004 |
| Student Activities | 214,561 | - | 214,561 |
| Federally Funded Programs | 14,566 | - | 14,566 |
| Food Service | 131,152 | - | 131,152 |
| Restricted for Scholarships | 62,184 | - | 62,184 |
| Other Purposes | 46,258 | - | 46,258 |
| Unrestricted | (37,887,963) | (310,269) | (38,198,232) |
| <i>Total Net Position</i> | <u>\$ 10,662,166</u> | <u>\$ 2,731,260</u> | <u>\$ 13,393,426</u> |

See accompanying notes to the basic financial statements.

Orange City School District
Cuyahoga County, Ohio
Statement of Activities
For the Year Ended June 30, 2021

| | Program Revenues | | | |
|---|----------------------|--------------------------------------|---|--|
| | Expenses | Charges for Services and Sales | Operating Grants, Contributions and Interest | Capital Grants and Contributions |
| Governmental Activities | | | | |
| Instruction: | | | | |
| Regular | \$ 22,835,557 | \$ 1,262,690 | \$ 264,512 | \$ - |
| Special | 9,651,532 | 84,966 | 414,654 | - |
| Vocational | 479,194 | 68,998 | 4,702 | - |
| Other | 155,632 | - | - | - |
| Support Services: | | | | |
| Pupils | 3,977,989 | 53,341 | 198,484 | - |
| Instructional Staff | 1,521,096 | 161,695 | 9,983 | - |
| Board of Education | 61,636 | - | - | - |
| Administration | 3,530,716 | - | 12,324 | - |
| Fiscal | 1,404,923 | - | - | 706 |
| Business | 669,783 | 10,560 | - | - |
| Operation and Maintenance of Plant | 5,132,486 | - | 120,771 | 64,157 |
| Pupil Transportation | 3,651,561 | - | 75,194 | - |
| Central | 1,348,587 | - | 21,515 | - |
| Operation of Non-Instructional/Shared Services: | | | | |
| Food Service Operations | 644,272 | 8,190 | 282,118 | - |
| Community Services | 355,132 | - | 236,328 | - |
| Extracurricular Activities | 2,083,231 | 86,974 | 6,895 | - |
| Debt Service: | | | | |
| Interest and Fiscal Charges | 244,917 | - | - | - |
| <i>Total Governmental Activities</i> | <u>57,748,244</u> | <u>1,737,414</u> | <u>1,647,480</u> | <u>64,863</u> |
| Business-Type Activities | | | | |
| Recreation | 3,084,321 | 1,600,075 | 102,988 | - |
| <i>Total Business-Type Activities</i> | <u>3,084,321</u> | <u>1,600,075</u> | <u>102,988</u> | <u>-</u> |
| <i>Total</i> | <u>\$ 60,832,565</u> | <u>\$ 3,337,489</u> | <u>\$ 1,750,468</u> | <u>\$ 64,863</u> |

General Revenues

Property Taxes Levied for:

General Purposes

Debt Service

Capital Outlay

Recreation

Grants and Entitlements not Restricted to Specific Programs

Investment Earnings

Miscellaneous

Total General Revenues

Change in Net Position

Net Position Beginning of Year (Restated, See Note 2)

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 |
| \$ (21,308,355) | \$ - | \$ (21,308,355) |
| (9,151,912) | - | (9,151,912) |
| (405,494) | - | (405,494) |
| (155,632) | - | (155,632) |
| (3,726,164) | - | (3,726,164) |
| (1,349,418) | - | (1,349,418) |
| (61,636) | - | (61,636) |
| (3,518,392) | - | (3,518,392) |
| (1,404,217) | - | (1,404,217) |
| (659,223) | - | (659,223) |
| (4,947,558) | - | (4,947,558) |
| (3,576,367) | - | (3,576,367) |
| (1,327,072) | - | (1,327,072) |
| (353,964) | - | (353,964) |
| (118,804) | - | (118,804) |
| (1,989,362) | - | (1,989,362) |
| (244,917) | - | (244,917) |
| (54,298,487) | - | (54,298,487) |
| - | (1,381,258) | (1,381,258) |
| - | (1,381,258) | (1,381,258) |
| (54,298,487) | (1,381,258) | (55,679,745) |
| 42,255,087 | - | 42,255,087 |
| 2,237,946 | - | 2,237,946 |
| 812,884 | - | 812,884 |
| - | 883,053 | 883,053 |
| 6,970,776 | - | 6,970,776 |
| 123,493 | 10,846 | 134,339 |
| 731,044 | 52,026 | 783,070 |
| 53,131,230 | 945,925 | 54,077,155 |
| (1,167,257) | (435,333) | (1,602,590) |
| 11,829,423 | 3,166,593 | 14,996,016 |
| \$ 10,662,166 | \$ 2,731,260 | \$ 13,393,426 |

See accompanying notes to the basic financial statements.

Orange City School District
Cuyahoga County, Ohio
Balance Sheet
Governmental Funds
June 30, 2021

| | General | Permanent Improvement Fund | Other Governmental Funds | Total Governmental Funds |
|---|----------------------|----------------------------------|--------------------------------|--------------------------------|
| Assets | | | | |
| Equity in Pooled Cash and Investments | \$ 28,866,747 | \$ 5,750,901 | \$ 2,346,999 | \$ 36,964,647 |
| Interfund Receivable | 88,474 | - | - | 88,474 |
| Intergovernmental Receivable | - | - | 204,444 | 204,444 |
| Taxes Receivable | 43,256,685 | 877,555 | 2,292,000 | 46,426,240 |
| Payments in Lieu of Taxes Receivable | 942,108 | - | - | 942,108 |
| <i>Total Assets</i> | <u>\$ 73,154,014</u> | <u>\$ 6,628,456</u> | <u>\$ 4,843,443</u> | <u>\$ 84,625,913</u> |
| Liabilities | | | | |
| Accounts Payable | \$ 291,958 | \$ - | \$ 39,559 | \$ 331,517 |
| Accrued Wages and Benefits | 4,770,012 | - | 131,174 | 4,901,186 |
| Contracts Payable | - | 360,636 | - | 360,636 |
| Payroll Withholdings Payable | 266,738 | - | - | 266,738 |
| Intergovernmental Payable | 862,253 | - | 15,567 | 877,820 |
| Interfund Payable | - | - | 88,474 | 88,474 |
| Matured Compensated Absences Payable | 41,814 | - | - | 41,814 |
| <i>Total Liabilities</i> | <u>6,232,775</u> | <u>360,636</u> | <u>274,774</u> | <u>6,868,185</u> |
| Deferred Inflows of Resources | | | | |
| Property Taxes Levied for the Next Year | 37,891,664 | 766,673 | 1,993,953 | 40,652,290 |
| Unavailable Revenue | 2,595,165 | 39,233 | 169,850 | 2,804,248 |
| <i>Total Deferred Inflows of Resources</i> | <u>40,486,829</u> | <u>805,906</u> | <u>2,163,803</u> | <u>43,456,538</u> |
| Fund Balances | | | | |
| Restricted | - | 5,461,914 | 2,473,897 | 7,935,811 |
| Committed | 1,808,122 | - | - | 1,808,122 |
| Assigned | 4,425,867 | - | - | 4,425,867 |
| Unassigned | 20,200,421 | - | (69,031) | 20,131,390 |
| <i>Total Fund Balance</i> | <u>26,434,410</u> | <u>5,461,914</u> | <u>2,404,866</u> | <u>34,301,190</u> |
| <i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i> | <u>\$ 73,154,014</u> | <u>\$ 6,628,456</u> | <u>\$ 4,843,443</u> | <u>\$ 84,625,913</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, 2021

| | | |
|--|--------------------|----------------------|
| Total Governmental Fund Balances | | \$ 34,301,190 |
| <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. | | 49,875,980 |
| Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds: | | |
| Intergovernmental | \$ 67,381 | |
| Property Taxes | 2,075,598 | |
| Revenue in Lieu of Taxes | <u>661,269</u> | 2,804,248 |
| 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. | | 1,496,661 |
| The net pension liability and net OPEB liability 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 | 3,404,625 | |
| Deferred Outflows - Pension | 10,914,241 | |
| Deferred Outflows - OPEB | 1,820,059 | |
| Net Pension Liability | (64,321,783) | |
| Net OPEB Liability | (5,598,430) | |
| Deferred Inflows - Pension | (1,464,069) | |
| Deferred Inflows - OPEB | <u>(7,709,412)</u> | (62,954,769) |
| 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 | (6,985,000) | |
| Energy Conservation Bonds | (1,505,221) | |
| Unamortized Bond Premium | (900,182) | |
| Lease Purchase | (162,359) | |
| Compensated Absences | <u>(5,308,382)</u> | (14,861,144) |
| <i>Net Position of Governmental Activities</i> | | <u>\$ 10,662,166</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 Year Ended June 30, 2021

| | General | Permanent Improvement Fund | Other Governmental Funds | Total Governmental Funds |
|---|----------------------|----------------------------------|--------------------------------|--------------------------------|
| Revenues | | | | |
| Property and Other Local Taxes | \$ 42,418,039 | \$ 855,480 | \$ 2,247,143 | \$ 45,520,662 |
| Intergovernmental | 6,766,172 | 101,404 | 2,096,134 | 8,963,710 |
| Investment Income | 118,569 | 25,631 | 5,686 | 149,886 |
| Tuition and Fees | 1,565,956 | - | 12,244 | 1,578,200 |
| Extracurricular Activities | 76,276 | - | 64,365 | 140,641 |
| Charges for Services | 10,381 | - | 8,190 | 18,571 |
| Rent | 1 | - | - | 1 |
| Contributions and Donations | 470 | - | 6,895 | 7,365 |
| Payments in Lieu of Taxes | 280,839 | - | - | 280,839 |
| Miscellaneous | 972,852 | 500 | 11,337 | 984,689 |
| <i>Total Revenues</i> | <u>52,209,555</u> | <u>983,015</u> | <u>4,451,994</u> | <u>57,644,564</u> |
| Expenditures | | | | |
| Instruction: | | | | |
| Regular | 20,657,077 | - | 292,005 | 20,949,082 |
| Special | 8,598,847 | - | 538,177 | 9,137,024 |
| Vocational | 451,258 | - | - | 451,258 |
| Other | 155,632 | - | - | 155,632 |
| Support Services: | | | | |
| Pupils | 3,477,197 | - | 281,442 | 3,758,639 |
| Instructional Staff | 1,457,132 | - | 20,120 | 1,477,252 |
| Board of Education | 61,690 | - | - | 61,690 |
| Administration | 3,471,671 | - | 12,464 | 3,484,135 |
| Fiscal | 1,296,353 | 11,995 | 32,186 | 1,340,534 |
| Business | 630,706 | - | - | 630,706 |
| Operation and Maintenance of Plant | 4,705,026 | - | 120,737 | 4,825,763 |
| Pupil Transportation | 3,729,449 | - | 4,335 | 3,733,784 |
| Central | 1,309,531 | - | 21,415 | 1,330,946 |
| Operation of Non-Instructional/Shared Services: | | | | |
| Food Service Operations | - | - | 540,494 | 540,494 |
| Community Services | 43,198 | - | 267,872 | 311,070 |
| Extracurricular Activities | 1,228,466 | - | 272,478 | 1,500,944 |
| Capital Outlay | - | 1,089,257 | - | 1,089,257 |
| Debt Service | | | | |
| Principal Retirement | 53,741 | - | 2,170,500 | 2,224,241 |
| Interest and Fiscal Charges | 1,301 | - | 393,646 | 394,947 |
| <i>Total Expenditures</i> | <u>51,328,275</u> | <u>1,101,252</u> | <u>4,967,871</u> | <u>57,397,398</u> |
| <i>Excess of Revenues Over (Under) Expenditures</i> | <u>881,280</u> | <u>(118,237)</u> | <u>(515,877)</u> | <u>247,166</u> |
| Other Financing Sources (Uses) | | | | |
| Proceeds from Sale of Capital Assets | 6,000 | - | - | 6,000 |
| Transfers In | - | - | 175,000 | 175,000 |
| Transfers Out | (175,000) | - | - | (175,000) |
| <i>Total Other Financing Sources (Uses)</i> | <u>(169,000)</u> | <u>-</u> | <u>175,000</u> | <u>6,000</u> |
| <i>Net Change in Fund Balances</i> | 712,280 | (118,237) | (340,877) | 253,166 |
| <i>Fund Balances Beginning of Year, Restated (See Note 2)</i> | <u>25,722,130</u> | <u>5,580,151</u> | <u>2,745,743</u> | <u>34,048,024</u> |
| <i>Fund Balances End of Year</i> | <u>\$ 26,434,410</u> | <u>\$ 5,461,914</u> | <u>\$ 2,404,866</u> | <u>\$ 34,301,190</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 Year Ended June 30, 2021*

| | | |
|---|--------------------|--------------------|
| Net Change in Fund Balances - Total Governmental Funds | \$ | 253,166 |
| <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 | \$ 1,721,087 | |
| Current Year Depreciation | <u>(2,965,361)</u> | (1,244,274) |
| 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. | | |
| | | (43,506) |
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. | | |
| Intergovernmental | (353,582) | |
| Property Tax | (175,512) | |
| Revenue in Lieu of Taxes | <u>(534,483)</u> | (1,063,577) |
| 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 | 1,930,000 | |
| Energy Conservation Bonds | 240,500 | |
| Lease Purchase | <u>53,741</u> | 2,224,241 |
| 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. | | |
| | | 150,030 |
| 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 | 4,608,207 | |
| OPEB | <u>70,745</u> | 4,678,952 |
| Except for amount reported as deferred inflows/outflows, changes in the net pension/OPEB liability are reported as pension/OPEB expense in the statement of activities. | | |
| Pension | (6,538,756) | |
| OPEB | <u>488,667</u> | (6,050,089) |
| 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. | | |
| | | 187,113 |
| 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>(259,313)</u> |
| <i>Change in Net Position of Governmental Activities</i> | \$ | <u>(1,167,257)</u> |

Orange City School District
Cuyahoga County, Ohio
Statement of Receipts, Disbursements and Changes in
Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Year Ended June 30, 2021

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|----------------------|----------------------|----------------------|-------------------------------|
| | Original | Final | | |
| Revenues | | | | |
| Property and Other Local Taxes | \$ 43,723,773 | \$ 40,652,727 | \$ 42,050,569 | \$ 1,397,842 |
| Intergovernmental | 7,033,896 | 6,530,794 | 6,764,726 | 233,932 |
| Investment Income | 284,583 | 243,201 | 272,693 | 29,492 |
| Tuition and Fees | 169,039 | 259,847 | 162,570 | (97,277) |
| Charges for Services | 10,794 | 9,992 | 10,381 | 389 |
| Rent | 1,000 | 1,000 | 1 | (999) |
| Contributions and Donations | 1,000 | 1,000 | 2 | (998) |
| Miscellaneous | 999,209 | 1,268,257 | 964,953 | (303,304) |
| <i>Total Revenues</i> | <u>52,223,294</u> | <u>48,966,818</u> | <u>50,225,895</u> | <u>1,259,077</u> |
| Expenditures | | | | |
| Instruction: | | | | |
| Regular | 21,207,479 | 20,313,710 | 20,130,706 | 183,004 |
| Special | 8,395,940 | 9,714,226 | 8,614,784 | 1,099,442 |
| Vocational | 861,561 | 570,346 | 467,456 | 102,890 |
| Support Services: | | | | |
| Pupils | 2,953,289 | 3,518,642 | 3,418,203 | 100,439 |
| Instructional Staff | 1,220,904 | 1,474,164 | 1,345,897 | 128,267 |
| Board of Education | 117,085 | 66,199 | 62,586 | 3,613 |
| Administration | 3,929,486 | 3,953,611 | 3,624,474 | 329,137 |
| Fiscal | 1,851,000 | 1,425,312 | 1,300,152 | 125,160 |
| Business | 641,724 | 592,671 | 646,861 | (54,190) |
| Operation and Maintenance of Plant | 6,110,126 | 5,203,437 | 4,891,216 | 312,221 |
| Pupil Transportation | 4,153,427 | 4,142,375 | 3,747,627 | 394,748 |
| Central | 1,186,241 | 1,148,430 | 1,274,082 | (125,652) |
| Operation of Non-Instructional/Shared Services: | | | | |
| Community Services | 11,292 | 15,000 | 43,198 | (28,198) |
| Extracurricular Activities | 789,748 | 963,403 | 1,245,837 | (282,434) |
| Debt Service | | | | |
| Principal Retirement | 53,741 | 53,741 | 53,741 | - |
| Interest and Fiscal Charges | 1,301 | 1,301 | 1,301 | - |
| <i>Total Expenditures</i> | <u>53,484,344</u> | <u>53,156,568</u> | <u>50,868,121</u> | <u>2,288,447</u> |
| <i>Excess of Receipts Over (Under) Expenditures</i> | <u>(1,261,050)</u> | <u>(4,189,750)</u> | <u>(642,226)</u> | <u>3,547,524</u> |
| Other Financing Sources (Uses) | | | | |
| Proceeds from Sale of Capital Assets | 5,775 | 5,775 | 6,000 | 225 |
| Refund of Prior Year Expenditures | 9,743 | 9,743 | 6,868 | (2,875) |
| Refund of Prior Year Receipts | (20,000) | (20,000) | (11,101) | 8,899 |
| Transfers Out | (575,000) | (575,000) | (575,000) | - |
| <i>Total Other Financing Sources (Uses)</i> | <u>(579,482)</u> | <u>(579,482)</u> | <u>(573,233)</u> | <u>6,249</u> |
| <i>Net Change in Fund Balance</i> | (1,840,532) | (4,769,232) | (1,215,459) | 3,553,773 |
| <i>Fund Balance Beginning of Year</i> | 24,936,552 | 24,936,552 | 24,936,552 | - |
| Prior Year Encumbrances Appropriated | 1,079,345 | 1,079,345 | 1,079,345 | - |
| <i>Fund Balance End of Year</i> | <u>\$ 24,175,365</u> | <u>\$ 21,246,665</u> | <u>\$ 24,800,438</u> | <u>\$ 3,553,773</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, 2021

| | Enterprise Funds | Governmental Activities |
|---|---------------------|----------------------------|
| | Recreation Fund | Internal Service Fund |
| Assets | | |
| <i>Current Assets:</i> | | |
| Equity in Pooled Cash and Investments | \$ 3,823,326 | \$ 1,580,395 |
| Taxes Receivable | 880,517 | - |
| <i>Total Current Assets</i> | <u>4,703,843</u> | <u>1,580,395</u> |
| <i>Non-Current Assets:</i> | | |
| Depreciable Capital Assets, Net | 3,041,529 | - |
| <i>Total Non-Current Assets</i> | <u>3,041,529</u> | <u>-</u> |
| <i>Total Assets</i> | <u>7,745,372</u> | <u>1,580,395</u> |
| Deferred Outflows of Resources | | |
| Pension | 411,990 | - |
| OPEB | 189,114 | - |
| <i>Total Deferred Outflows of Resources</i> | <u>601,104</u> | <u>-</u> |
| <i>Current Liabilities:</i> | | |
| Accounts Payable | 49,493 | - |
| Accrued Wages and Benefits | 154,701 | - |
| Intergovernmental Payable | 27,374 | - |
| Matured Compensated Absences Payable | 8,731 | - |
| Compensated Absences Payable | 9,437 | - |
| Claims Payable | - | 83,734 |
| <i>Total Current Liabilities</i> | <u>249,736</u> | <u>83,734</u> |
| <i>Long-Term Liabilities:</i> | | |
| Compensated Absences Payable - Net of Current Portion | 144,150 | - |
| Net Pension Liability | 2,840,446 | - |
| Net OPEB Liability | 911,372 | - |
| <i>Total Long-Term Liabilities</i> | <u>3,895,968</u> | <u>-</u> |
| Deferred Inflows of Resources | | |
| Property Taxes Levied for the Next Year | 768,383 | - |
| Pension | 214,676 | - |
| OPEB | 486,453 | - |
| <i>Total Deferred Inflows of Resources</i> | <u>1,469,512</u> | <u>-</u> |
| Net Position | | |
| Investment in Capital Assets | 3,041,529 | - |
| Unrestricted | (310,269) | 1,496,661 |
| <i>Total Net Position</i> | <u>\$ 2,731,260</u> | <u>\$ 1,496,661</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 Year Ended June 30, 2021

| | Enterprise | Governmental Activities |
|--|---------------------|----------------------------|
| | Recreation Fund | Internal Service Fund |
| Operating Revenues | | |
| Charges for Services | \$ - | \$ 310,812 |
| Tuition | 1,600,075 | - |
| Other | 52,026 | - |
| <i>Total Operating Revenues</i> | <u>1,652,101</u> | <u>310,812</u> |
| Operating Expenses | | |
| Salaries | 1,627,432 | - |
| Fringe Benefits | 757,986 | - |
| Purchased Services | 337,511 | 50,820 |
| Materials and Supplies | 91,566 | - |
| Claims | - | 86,903 |
| Depreciation | 199,293 | - |
| Other | 70,533 | - |
| <i>Total Operating Expenses</i> | <u>3,084,321</u> | <u>137,723</u> |
| <i>Operating Income (Loss)</i> | <u>(1,432,220)</u> | <u>173,089</u> |
| Non-Operating Revenues (Expenses) | | |
| Federal and State Subsidies | 102,988 | - |
| Interest | 10,846 | 14,024 |
| Property Taxes | 883,053 | - |
| <i>Total Non-Operating Revenues (Expenses)</i> | <u>996,887</u> | <u>14,024</u> |
| <i>Change in Net Position</i> | (435,333) | 187,113 |
| <i>Net Position Beginning of Year</i> | <u>3,166,593</u> | <u>1,309,548</u> |
| <i>Net Position End of Year</i> | <u>\$ 2,731,260</u> | <u>\$ 1,496,661</u> |

See accompanying notes to the basic financial statements.

Orange City School District
Cuyahoga County, Ohio
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2021

| | Governmental | |
|--|-----------------------|--------------------------|
| | Enterprise Funds | Activities |
| | Recreation Fund | Internal Service Fund |
| Cash Flows from Operating Activities | | |
| Cash Received from Customers | \$ 1,600,075 | \$ - |
| Cash Received from Interfund Services Provided | - | 310,812 |
| Cash Received from Other Operating Receipts | 52,026 | - |
| Cash Payments to Suppliers for Goods and Services | (102,091) | - |
| Cash Payments to Employees for Services and Benefits | (2,219,470) | - |
| Cash Payments for Contractual Services | (308,500) | (50,820) |
| Cash Payments for Claims | - | (96,600) |
| Other Cash Payments | (70,533) | - |
| <i>Net Cash Provided by (Used for) Operating Activities</i> | <u>(1,048,493)</u> | <u>163,392</u> |
| Cash Flows from Noncapital Financing Activities | | |
| Grants and Subsidies | 102,988 | - |
| Property Taxes | 854,437 | - |
| <i>Net Cash Provided by (Used for)</i> <i>Noncapital Financing Activities</i> | <u>957,425</u> | <u>-</u> |
| Cash Flows from Investing Activities | | |
| Interest | 10,846 | 14,024 |
| <i>Net Cash Provided by Investing Activities</i> | <u>10,846</u> | <u>14,024</u> |
| <i>Net Increase (Decrease) in Cash and Investments</i> | (80,222) | 177,416 |
| <i>Cash and Investments Beginning of Year</i> | <u>3,903,548</u> | <u>1,402,979</u> |
| <i>Cash and Investments End of Year</i> | <u>\$ 3,823,326</u> | <u>\$ 1,580,395</u> |
| Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities | | |
| Operating Income (Loss) | \$ (1,432,220) | \$ 173,089 |
| Adjustments: | | |
| Depreciation | 199,293 | - |
| (Increase) Decrease in Assets and Deferred Outflows: | | |
| Deferred Outflows - Pension/OPEB | 171,306 | - |
| Increase (Decrease) in Liabilities and Deferred Inflows: | | |
| Accounts Payable | 35,078 | - |
| Accrued Wages | 53,202 | - |
| Intergovernmental Payable | 4,225 | - |
| Contracts Payable | (18,076) | - |
| Claims Payable | - | (9,697) |
| Compensated Absences Payable | 14,862 | - |
| Matured Compensated Absences Payable | (30,362) | - |
| Deferred Inflows - Pension/OPEB | 331,262 | - |
| Net Pension Liability | (83,130) | - |
| Net OPEB Liability | (293,933) | - |
| <i>Net Cash Provided by (Used For) Operating Activities</i> | <u>\$ (1,048,493)</u> | <u>\$ 163,392</u> |

See accompanying notes to the basic financial statements.

Orange City School District
Cuyahoga County, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2021

| | <u>Custodial</u> |
|--|----------------------|
| Assets | |
| Equity in Pooled Cash and Investments | \$ 5,977 |
| Cash and Investments in Segregated Accounts | <u>33,520,730</u> |
| <i>Total Assets</i> | <u>33,526,707</u> |
| Liabilities | |
| Unearned Revenue | <u>563,264</u> |
| <i>Total Liabilities</i> | <u>563,264</u> |
| Net Position | |
| Restricted for Individuals, Organizations, and Other Governments | <u>32,963,443</u> |
| <i>Total Net Position</i> | <u>\$ 32,963,443</u> |

See accompanying notes to the basic financial statements.

Orange City School District
Cuyahoga County, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2021

| | Custodial |
|--|-------------------|
| Additions | |
| Amounts Received as Fiscal Agent | \$ 103,520,730 |
| Extracurricular Amounts Collected for Other Governments | 2,390 |
| <i>Total Additions</i> | 103,523,120 |
| Deductions | |
| Distributions as Fiscal Agent | 98,947,817 |
| <i>Total Deductions</i> | 98,947,817 |
| <i>Change in Net Position</i> | 4,575,303 |
| <i>Net Position Beginning of Year, Restated (See Note 2)</i> | 28,388,140 |
| <i>Net Position End of Year</i> | \$ 32,963,443 |

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, 2021

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 (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. It also operates a preschool as part of its Community Education & Recreation program. 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

Orange City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

financial statements incomplete or misleading. Based upon the application of these criteria, the School District has no component units. The basic financial statements of the reporting entity include only those of the School District (the primary government).

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.

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.

Orange City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

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.

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 the Suburban Health Consortium and athletic tournaments.

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.

Orange City School District
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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. 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 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.

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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 position 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 position 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 other unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2021, but which were levied to finance fiscal year 2022 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. 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).

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.

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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, all cash received by the School District is pooled. Monies for all funds, including the proprietary fund, are maintained in this pool. Individual fund integrity is maintained through School District records. Each fund's interest in the pool is presented as "equity in pooled cash and investments" in the basic financial statements.

During fiscal year 2021, investments were limited to Federal Farm Credit Bank (FFCB), Federal Home Loan Mortgage (FHLM) securities, Federal National Mortgage Association (FNMA) securities, certificates of deposit, municipal bonds, U.S. treasury notes and bills and the State Treasury Asset Reserve of Ohio (STAR Ohio), the State Treasurer's Investment Pool.

Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. Nonparticipating investment contracts, such as repurchase agreements and nonnegotiable certificates of deposits, are reported at cost.

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During fiscal year 2021, the School District invested in STAR Ohio. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, *Certain External Investment Pools and Pool Participants*. The 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.

For the fiscal year 2021, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

Under existing Ohio statute, interest earnings are allotted to the general fund unless the Board of Education has, by resolution, specified funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2021 amounted to \$118,569 which includes \$10,216 assigned from other School District funds.

For purposes of the statement of cash flows and for presentation on the statement of net position, investments of the cash management pool and investments with 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.

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.

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

| Description | Governmental Activities Estimated Lives | Business-Type Activities 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 |

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.

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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, 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 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, 2021, 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

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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.

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.

Unamortized Bond Premium and Discount/Unamortized Accounting Gain or Loss

On government-wide financial statements, bond issuance costs are expensed when they occur.

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

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

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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 2021.

Implementation of New Accounting Principles

For the fiscal year ended June 30, 2021, the School District has implemented Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, GASB Statement No. 90, *Majority Equity Interests an amendment of GASB Statements No. 14 and No. 61*, certain provisions of GASB Statement No. 93, *Replacement of Interbank Offered Rates* and GASB Statement No. 98, *The Annual Comprehensive Financial Report*.

GASB Statement No. 84 establishes specific criteria for identifying activities that should be reported as fiduciary activities and clarifies whether and how business type activities should report their fiduciary activities. Due to the implementation of GASB Statement No. 84, the School District reviewed its funds for proper classification, and any fund reclassifications resulted in the restatement of the School District's financial statements (see below).

GASB Statement No. 90 improves the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and improves the relevance of financial statement information for certain component units. The implementation of GASB Statement No. 90 did not have an effect on the financial statements of the School District.

GASB Statement No. 93 addresses accounting and financial reporting effects that result from the replacement of interbank offered rates (IBORs) with other reference rates in order to preserve the reliability, relevance, consistency, and comparability of reported information. The implementation of certain provisions (all except for paragraphs 13 and 14, which are effective for fiscal years beginning after June 15, 2021), of GASB Statement No. 93 did not have an effect on the financial statements of the School District.

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GASB Statement No. 98 establishes the term *annual comprehensive financial report* and its acronym *ACFR*. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. These changes were incorporated in the School District's fiscal year 2021 financial statements; however, there was no effect on beginning net position/fund balance.

Restatement of Net Position/Fund Balances

The implementation of GASB 84 had the following effect on net position as reported June 30, 2020:

| | Governmental Activities |
|--------------------------------------|----------------------------|
| Net Position, June 30, 2020 | \$ 11,657,464 |
| GASB Statement No. 84 | 171,959 |
| Restated Net Position, June 30, 2020 | \$ 11,829,423 |

The implementation of GASB 84 had the following effect on fund balance as reported June 30, 2020:

| | Other Governmental Funds |
|--------------------------------------|--------------------------------|
| Fund Balance, June 30, 2020 | \$ 2,573,784 |
| GASB Statement No. 84 | 171,959 |
| Restated Fund Balance, June 30, 2020 | \$ 2,745,743 |

The implementation of GASB 84 had the following effect on fiduciary net position as reported June 30, 2020:

| | Fiduciary Funds | | |
|--------------------------------------|-----------------------------|--------------|---------------|
| | Private Purpose Trust | Agency | Custodial |
| | Net Position, June 30, 2020 | \$ 67,849 | \$ - |
| GASB Statement No. 84 | (67,849) | - | 28,388,140 |
| Adjustments: | | | |
| Assets | - | 28,667,203 | - |
| Liabilities | - | (28,667,203) | - |
| Restated Net Position, June 30, 2020 | \$ - | \$ - | \$ 28,388,140 |

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.

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

| Fund Balance | General Fund | Permanent Improvement Fund | Other Governmental Funds | Total |
|--------------------------------|----------------------|----------------------------------|--------------------------------|----------------------|
| Restricted for: | | | | |
| Debt Service | \$ - | \$ - | \$ 1,960,211 | \$ 1,960,211 |
| Capital Outlay | - | 5,461,914 | - | 5,461,914 |
| Extracurricular | - | - | 214,561 | 214,561 |
| Non-Public Schools | - | - | 7,172 | 7,172 |
| Special Education | - | - | 155 | 155 |
| Food Service | - | - | 157,021 | 157,021 |
| Scholarships | - | - | 62,184 | 62,184 |
| Other Purposes | - | - | 72,593 | 72,593 |
| Total Restricted | <u>-</u> | <u>5,461,914</u> | <u>2,473,897</u> | <u>7,935,811</u> |
| Committed to: | | | | |
| Other Purposes | <u>1,808,122</u> | <u>-</u> | <u>-</u> | <u>1,808,122</u> |
| Assigned for: | | | | |
| Public School Support | 143,390 | - | - | 143,390 |
| Encumbrances: | | | | |
| Instruction | 322,181 | - | - | 322,181 |
| Support Services | 676,327 | - | - | 676,327 |
| Extracurricular | 6,093 | - | - | 6,093 |
| Subsequent Year Appropriations | 2,948,152 | - | - | 2,948,152 |
| Other Purposes | 329,724 | - | - | 329,724 |
| Total Assigned | <u>4,425,867</u> | <u>-</u> | <u>-</u> | <u>4,425,867</u> |
| Unassigned (Deficit) | <u>20,200,421</u> | <u>-</u> | <u>(69,031) *</u> | <u>20,131,390</u> |
| Total Fund Balance | <u>\$ 26,434,410</u> | <u>\$ 5,461,914</u> | <u>\$ 2,404,866</u> | <u>\$ 34,301,190</u> |

* The following special revenue funds had a deficit fund balance as of June 30, 2021:

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| | Deficit Fund Balance |
|------------------------------|----------------------------|
| Nonmajor Governmental Funds: | |
| Rotary | \$ 14,474 |
| ESSER | 13,663 |
| Title VI-B Fund | 27,806 |
| Title I Fund | 9,367 |
| Preschool Handicapped Fund | 192 |
| Title II-A | 3,529 |
| Total | \$ 69,031 |

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.

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Net Change in Fund Balance

| | General Fund |
|---|-----------------|
| GAAP Basis | \$ 712,280 |
| Net Adjustment for Revenue Accruals | (492,085) |
| Net Adjustment for Expenditure Accruals | 363,812 |
| Funds Budgeted Elsewhere ** | (770,685) |
| Adjustment for Encumbrances | (1,028,781) |
| Budget Basis | \$ (1,215,459) |

** 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 and the termination benefits fund.

NOTE 5 – DEPOSITS AND INVESTMENTS

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

Active deposits are public deposits necessary to meet current demands on the treasury. Such monies must be maintained either as cash in the 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 of Education has identified as not required for use within the current two 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.

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 are to be deposited or invested in the following securities:

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1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain bankers acceptances for a period not to exceed one hundred and eighty days and commercial papers not to exceed two hundred seventy days from the purchase date in any amount not to exceed 40% of the interim monies available for investment at any one time; and
8. Under limited circumstances, corporate debt interests rated in either of the two highest classifications by at least two nationally recognized rating agencies.

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

Deposits - At year-end, \$3,548,189 of the School District's bank balance of \$3,798,189 was exposed to custodial credit risk. Although the securities were held by the pledging financial institutions' trust department in the School District's name and all statutory requirements for the investment of money had been followed, noncompliance with Federal requirements could potentially subject the School District to a successful claim by the FDIC.

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

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 protected by:

- Eligible securities pledged to the School District and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured; or
- Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS required the total fair 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, \$33,520,730 was on deposit in the account the School District maintains as fiscal agent for the Suburban Health Consortium (See Note 14) and is included on the fiduciary statement of net position as “cash and investments in segregated accounts.”

Investments: As of June 30, 2021, the School District had the following investments:

| Rating by S & P | Investment | Measurement Amount | Investment Maturities in Years | | | Percent of Total |
|--------------------|------------------------|-----------------------|-----------------------------------|----------------------|----------------------|---------------------|
| | | | (<1) | (1-3) | (>3) | |
| | Cost: | | | | | |
| N/A | Money Market | \$ 6,926 | \$ 6,926 | \$ - | \$ - | 0.01% |
| | Net Asset Value (NAV): | | | | | |
| AAAm | STAROhio | 10,008,395 | 10,008,395 | - | - | 13.88% |
| | Fair Value: | | | | | |
| N/A | Negotiable CD's | 15,692,899 | 8,048,759 | 7,644,140 | - | 21.70% |
| A-1 | Commercial Paper | 5,986,406 | 5,986,406 | - | - | 8.28% |
| AA+ | Municipal Bonds | 5,561,604 | 2,400,661 | 2,042,090 | 1,118,853 | 7.70% |
| N/A | US Treasury Note | 2,828,629 | 1,106,506 | 1,722,123 | - | 3.91% |
| AAA | FHLMC | 8,388,268 | - | 7,198,094 | 1,190,174 | 11.61% |
| AAA | FNMA | 9,507,266 | 23,897 | 6,017,577 | 3,465,792 | 13.15% |
| AAA | FFCB | 6,915,319 | 3,418,675 | 2,497,731 | 998,913 | 9.57% |
| AAA | FHLB | 7,379,370 | - | 4,083,447 | 3,295,923 | 10.21% |
| | | <u>\$ 72,275,082</u> | <u>\$ 31,000,225</u> | <u>\$ 31,205,202</u> | <u>\$ 10,069,655</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, 2021. The School District’s investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets,

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benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored which could require the need to acquire further market data (Level 2 inputs).

Interest Rate Risk: 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: The School District's investments at June 30, 2021 are rated as shown above by S&P Global Ratings. US Treasury notes and Federal money markets are exempt from ratings since they are explicitly guaranteed by a U.S. Government Agency. The School District's policy on Credit Risk allows only for those investments as stated within the Ohio Revised Code.

STAR Ohio is an investment pool operated by the Ohio State Treasurer. It is unclassified since it is not evidenced by securities that exist in physical or book entry form. Ohio law requires STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of June 30, 2021 is 54 days.

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

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

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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, 2021, are available to finance fiscal year 2022 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, 2021, and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources.

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.

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

| | 2020 Second Half Collections | | 2021 First Half Collections | |
|--|---------------------------------|---------|--------------------------------|---------|
| | Amount | Percent | Amount | Percent |
| Real Estate | \$ 1,123,764,910 | 98.49% | \$1,134,310,780 | 98.44% |
| Public Utility Personal Property | 17,176,930 | 1.51% | 17,955,420 | 1.56% |
| | \$ 1,140,941,840 | 100.00% | \$ 1,152,266,200 | 100.00% |
| Tax rate per \$1,000 assessed valuation | \$ 91.00 | | \$ 90.90 | |

NOTE 7 - RECEIVABLES

Receivables at June 30, 2021, consisted of taxes, revenue 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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NOTE 8 – CAPITAL ASSETS

Governmental activities capital asset activity for the fiscal year ended June 30, 2021, was as follows:

| | Balance 6/30/20 | Additions | Reductions | Balance 6/30/21 |
|---|----------------------|-----------------------|--------------------|----------------------|
| Governmental Activities | | | | |
| <i>Capital Assets, not being depreciated:</i> | | | | |
| Land | \$ 6,516,782 | \$ - | \$ - | \$ 6,516,782 |
| Construction In Progress | 149,730 | 362,781 | - | 512,511 |
| Total Capital Assets, not being depreciated | <u>6,666,512</u> | <u>362,781</u> | <u>-</u> | <u>7,029,293</u> |
| <i>Capital Assets, being depreciated:</i> | | | | |
| Land Improvements | 10,799,054 | - | - | 10,799,054 |
| Buildings | 69,558,358 | 901,275 | - | 70,459,633 |
| Equipment | 5,599,624 | 64,591 | (22,775) | 5,641,440 |
| Vehicles | 4,770,232 | 392,440 | (438,536) | 4,724,136 |
| Total Capital Assets, being depreciated | <u>90,727,268</u> | <u>1,358,306</u> | <u>(461,311)</u> | <u>91,624,263</u> |
| Less Accumulated Depreciation: | | | | |
| Land Improvements | (8,764,814) | (346,454) | - | (9,111,268) |
| Buildings | (30,274,134) | (2,041,069) | - | (32,315,203) |
| Equipment | (3,827,937) | (321,809) | 22,775 | (4,126,971) |
| Vehicles | (3,363,135) | (256,029) | 395,030 | (3,224,134) |
| Total Accumulated Depreciation | <u>(46,230,020)</u> | <u>(2,965,361)</u> | <u>417,805</u> | <u>(48,777,576)</u> |
| Total Capital Assets being depreciated, net | <u>44,497,248</u> | <u>(1,607,055)</u> | <u>(43,506)</u> | <u>42,846,687</u> |
| Governmental Activities Capital Assets, Net | <u>\$ 51,163,760</u> | <u>\$ (1,244,274)</u> | <u>\$ (43,506)</u> | <u>\$ 49,875,980</u> |

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Depreciation expense was charged to governmental functions as follows:

| | |
|--|--------------|
| <i>Governmental Activities:</i> | |
| Instruction: | |
| Regular | \$ 956,888 |
| Special | 247,340 |
| Vocational | 21,201 |
| Support Services: | |
| Pupil | 91,870 |
| Administration | 95,105 |
| Fiscal | 78,646 |
| Business | 36,184 |
| Operation and Maintenance of Plant | 456,583 |
| Pupil Transportation | 268,002 |
| Central | 17,318 |
| Operation of Non-Instructional Services: | |
| Food Service Operations | 100,732 |
| Community Services | 44,062 |
| Extracurricular Activities | 551,430 |
| Total Depreciation | \$ 2,965,361 |

Business-type capital asset activity for the fiscal year ended June 30, 2021, was as follows:

| | Balance 6/30/20 | Additions | Reductions | Balance 6/30/21 |
|--|--------------------|--------------|------------|--------------------|
| Business-Type Activities | | | | |
| <i>Capital Assets, being depreciated:</i> | | | | |
| Land Improvements | \$ 462,789 | \$ - | \$ - | \$ 462,789 |
| Buildings | 5,927,625 | - | - | 5,927,625 |
| Equipment | 120,522 | - | - | 120,522 |
| Vehicles | 50,147 | - | - | 50,147 |
| Total Capital Assets, being depreciated | 6,561,083 | - | - | 6,561,083 |
| Less Accumulated Depreciation: | | | | |
| Land Improvements | (146,703) | (19,069) | - | (165,772) |
| Buildings | (3,023,273) | (179,016) | - | (3,202,289) |
| Equipment | (100,138) | (1,208) | - | (101,346) |
| Vehicles | (50,147) | - | - | (50,147) |
| Total Accumulated Depreciation | (3,320,261) | (199,293) | - | (3,519,554) |
| Total Capital Assets being depreciated, net | 3,240,822 | (199,293) | - | 3,041,529 |
| Business-Type Activities Capital Assets, Net | \$ 3,240,822 | \$ (199,293) | \$ - | \$ 3,041,529 |

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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 fiscal year 2021, the School District maintained comprehensive insurance coverage for liability, violence, property, building contents and vehicles. The School District obtains insurance coverage through The Ohio School Plan. Vehicle policies include liability coverage for bodily injury and property damage. The following is a description of some of the School District's insurance coverage:

| | |
|--|----------------|
| Buildings & Contents - Replacement Costs | \$ 124,718,034 |
| Automobile Liability | 10,000,000 |
| General Liability: | |
| Per Occurrence | 10,000,000 |
| Aggregate | 12,000,000 |
| Employer's Liability | 10,000,000 |

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 \$400,000 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. During fiscal year 2021, the School District paid administration fees in the amount of \$9,400 for these services.

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 of \$83,734 reported in the basic financial statements at June 30, 2021, 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.

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Changes in claims activity for the fiscal years 2021 and 2020 were as follows:

| | | <u>Balance</u> <u>July 1</u> | <u>Current</u> <u>Year Claims</u> | <u>Claim</u> <u>Payments</u> | <u>Balance</u> <u>June 30</u> |
|------|----|---------------------------------|--------------------------------------|---------------------------------|----------------------------------|
| 2020 | \$ | 86,894 | \$ 148,077 | \$ 141,540 | \$ 93,431 |
| 2021 | \$ | 93,431 | \$ 86,903 | \$ 96,600 | \$ 83,734 |

Employee Health Benefits

The School District participates in the Suburban Health Consortium, a shared risk pool (Note 14) 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 fiscal year 2021, the School District's Board of Education paid 85 percent of the cost of the monthly medical and prescription premiums for full-time 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.

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.

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

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 all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities (assets) within 30 years. If the amortization period exceeds 30 years, each pension plan’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

The proportionate share of each plan’s unfunded benefits is presented as a long-term *net pension/OPEB liability (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.

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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, annual cost of living adjustments and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS’ fiduciary net position. That report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

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

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

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

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

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, 2021, the allocation to pension, death benefits, and Medicare B was 14.0 percent. SERS did not allocate employer contributions to the Health Care Fund for fiscal year 2021.

The School District’s contractually required contribution to SERS was \$1,441,232 for fiscal year 2021. Of this amount, \$87,816 is reported as an intergovernmental payable.

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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 retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about STRS’ fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at www.strsoh.org.

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

The DB Plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. Effective August 1, 2017 – July 1, 2019, any member could retire with reduced benefits who had (1) five years of service credit and age 60; (2) 27 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Effective August 1, 2019 – July 1, 2021, any member may retire with reduced benefits who has (1) five years of service credit and age 60; (2) 28 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Eligibility changes will continue to be phased through August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60. Eligibility changes for actuarially reduced benefits will be phased in until August 1, 2023, when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit at any age.

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

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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 must have at least ten years of qualifying service credit to apply for disability benefits. Members in the DC plan who become disabled are entitled only to their account balance. Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DC plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The statutory employer rate is 14 percent and the statutory member rate is 14 percent of covered payroll. The School District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The 2021 contribution rates were equal to the statutory maximum rates.

The School District's contractually required contribution to STRS was \$3,368,747 for fiscal year 2021. Of this amount, \$584,537 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, 2020, and the total pension liability used to calculate the net pension liability was determined by an independent actuarial valuation as of that date. The 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 | 0.30674710% | 0.19371993% | |
| Prior Measurement Period | 0.30539550% | 0.19454532% | |
| Change in Proportion | 0.00135160% | -0.00082539% | |
| Proportionate Share of the Net | | | |
| Pension Liability | \$ 20,288,899 | \$ 46,873,330 | \$ 67,162,229 |
| Pension Expense | \$ 2,112,001 | \$ 4,799,147 | \$ 6,911,148 |

Deferred outflows/inflows of resources represent the effect of changes in the net pension liability due to the difference between projected and actual investment earnings, differences between expected and actual actuarial experience, changes in assumptions and changes in the School District's proportion of the collective net pension liability. The deferred outflows and deferred inflows are to be included in pension expense over current and future periods. The difference between projected and actual investment earnings is recognized in pension expense using a straight line method over a five year period beginning in the current year. Deferred outflows and deferred inflows resulting from changes in sources other than differences between projected and actual investment earnings are amortized over the average expected remaining service lives of all members (both active and inactive) using the straight line method. Employer contributions to the pension plan subsequent to the measurement date are also required to be reported as a deferred outflow of resources.

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

| | SERS | STRS | Total |
|---|---------------------|---------------------|----------------------|
| Deferred Outflows of Resources | | | |
| Net Difference between Projected and Actual | | | |
| Earnings on Pension Plan Investments | \$ 1,287,934 | \$ 2,279,457 | \$ 3,567,391 |
| Differences between Expected and | | | |
| Actual Experience | 39,410 | 105,173 | 144,583 |
| Changes of Assumptions | - | 2,516,191 | 2,516,191 |
| Changes in Proportion and Differences between | | | |
| School District Contributions and Proportionate | | | |
| Share of Contributions | 288,087 | - | 288,087 |
| School District Contributions Subsequent | | | |
| to the Measurement Date | 1,441,232 | 3,368,747 | 4,809,979 |
| Total Deferred Outflows of Resources | <u>\$ 3,056,663</u> | <u>\$ 8,269,568</u> | <u>\$ 11,326,231</u> |
| Deferred Inflows of Resources | | | |
| Differences between Expected and | | | |
| Actual Experience | \$ - | \$ 299,723 | \$ 299,723 |
| Changes in Proportion and Differences between | | | |
| School District Contributions and Proportionate | | | |
| Share of Contributions | 294,349 | 1,084,673 | 1,379,022 |
| Total Deferred Inflows of Resources | <u>\$ 294,349</u> | <u>\$ 1,384,396</u> | <u>\$ 1,678,745</u> |

\$4,809,979 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

| Year Ending December 31: | SERS | STRS | Total |
|--------------------------|---------------------|---------------------|---------------------|
| 2022 | \$ (25,830) | \$ 858,927 | \$ 833,097 |
| 2023 | 406,840 | 507,335 | 914,175 |
| 2024 | 536,838 | 1,148,881 | 1,685,719 |
| 2025 | 403,234 | 1,001,282 | 1,404,516 |
| | <u>\$ 1,321,082</u> | <u>\$ 3,516,425</u> | <u>\$ 4,837,507</u> |

Actuarial Assumptions - SERS

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

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

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

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

| | |
|--|---|
| Actuarial Cost Method | Entry Age Normal (Level Percentage of Payroll, Closed) |
| Inflation | 3.00 percent |
| Future Salary Increases, including inflation | 3.50 percent to 18.20 percent |
| Investment Rate of Return | 7.50 percent, net of investment expense, including inflation |
| COLA or Ad Hoc COLA | 2.50 percent, on and after April 1, 2018, COLA's for future retirees will be delayed for three years following commencement |

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

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

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

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| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|------------------------|------------------------------|---|
| Cash | 2.00 % | 1.85 % |
| US Stocks | 22.50 | 5.75 |
| Non-US Stocks | 22.50 | 6.50 |
| Fixed Income | 19.00 | 2.85 |
| Private Equity | 12.00 | 7.60 |
| Real Assets | 17.00 | 6.60 |
| Multi-Asset Strategies | 5.00 | 6.65 |
| Total | 100.00 % | |

Discount Rate Total pension liability was calculated using the discount rate of 7.50 percent. The discount rate determination does not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 24-year amortization period of the unfunded actuarial accrued liability. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.50 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the 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 7.50 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 (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

| | <u>1% Decrease</u> | <u>Current Discount Rate</u> | <u>1% Increase</u> |
|---|--------------------|----------------------------------|--------------------|
| School District's Proportionate Share of the Net Pension Liability | \$ 27,793,315 | \$ 20,288,899 | \$ 13,992,552 |

Actuarial Assumptions - STRS

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

| | |
|----------------------------|---|
| Inflation | 2.50 percent |
| Actuarial Cost Method | Entry Age Normal (Level Percent of Payroll) |
| Projected Salary Increases | 12.50 percent at age 20 to 2.50 percent at age 65 |
| Investment Rate of Return | 7.45 percent, net of investment expenses, including inflation |
| Payroll Increases | 3.00 percent |
| Cost-of-Living Adjustments | 0.00 percent |

Post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using

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

The actuarial assumptions used in the June 30, 2020 valuation, were based on the results of the latest available actuarial experience study, which is for the period July 1, 2011, through June 30, 2016.

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

| Asset Class | Target Allocation | Long-Term Expected Rate of Return* |
|----------------------|----------------------|---------------------------------------|
| Domestic Equity | 28.00 % | 7.35 % |
| International Equity | 23.00 | 7.55 |
| Alternatives | 17.00 | 7.09 |
| Fixed Income | 21.00 | 3.00 |
| Real Estate | 10.00 | 6.00 |
| Liquidity Reserves | 1.00 | 2.25 |
| Total | 100.00 % | |

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

Discount Rate. The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes that employer and member contributions will be made at statutory contribution rates of 14 percent each. 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, 2020. Therefore, the long-term expected rate of return on investments of 7.45 percent was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2020.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table represents the School District's proportionate share of the net pension liability as of June 30, 2020, calculated using the current period discount rate assumption of 7.45 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 (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption:

| | 1% Decrease | Current Discount Rate | 1% Increase |
|---|---------------|--------------------------|---------------|
| School District's Proportionate Share of the Net Pension Liability | \$ 66,739,461 | \$ 46,873,330 | \$ 30,038,438 |

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Social Security System

Effective July 1, 1991, all employees not otherwise covered by School Employees Retirement System or State Teachers Retirement System have an option to choose Social Security. The School District's liability is 6.2 percent of wages paid.

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. 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.

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2021, SERS did not allocate any employer contributions to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2021, this amount was \$23,000. Statutes provide that no employer shall pay a health care surcharge greater than 2.0 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2021, the School District's surcharge obligation was \$82,262, which is reported as an intergovernmental payable.

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Plan Description - State Teachers Retirement System (STRS)

Plan Description – The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians’ fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Medicare Part B premium reimbursements were discontinued effective January 1, 2021. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

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

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

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

| | SERS | STRS | Total |
|---|--------------|----------------|--------------|
| Proportion of the Net OPEB Liability (Asset): | | | |
| Current Measurement Period | 0.299532% | 0.193720% | |
| Prior Measurement Period | 0.299554% | 0.194545% | |
| Change in Proportion | -0.000022% | -0.000825% | |
| Proportionate Share of the Net | | | |
| OPEB Liability (Asset) | \$ 6,509,802 | \$ (3,404,625) | |
| OPEB Expense | \$ (245,727) | \$ (276,538) | \$ (522,265) |

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

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| | SERS | STRS | Total |
|---|---------------------|---------------------|---------------------|
| Deferred Outflows of Resources | | | |
| Net Difference between Projected and Actual | | | |
| Earnings on OPEB Plan Investments | \$ 73,352 | \$ 119,319 | \$ 192,671 |
| Differences between Expected and | | | |
| Actual Experience | 85,500 | 218,154 | 303,654 |
| Changes of Assumptions | 1,109,697 | 56,201 | 1,165,898 |
| Changes in Proportion and Differences between | | | |
| School District Contributions and Proportionate | | | |
| Share of Contributions | 264,688 | - | 264,688 |
| School District Contributions Subsequent | | | |
| to the Measurement Date | 82,262 | - | 82,262 |
| Total Deferred Outflows of Resources | <u>\$ 1,615,499</u> | <u>\$ 393,674</u> | <u>\$ 2,009,173</u> |
| Deferred Inflows of Resources | | | |
| Differences between Expected and | | | |
| Actual Experience | \$ 3,310,694 | \$ 678,154 | \$ 3,988,848 |
| Changes of Assumptions | 163,967 | 3,233,825 | 3,397,792 |
| Changes in Proportion and Differences between | | | |
| School District Contributions and Proportionate | | | |
| Share of Contributions | 565,822 | 243,403 | 809,225 |
| Total Deferred Inflows of Resources | <u>\$ 4,040,483</u> | <u>\$ 4,155,382</u> | <u>\$ 8,195,865</u> |

\$82,262 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| Year Ending December 31: | SERS | STRS | Total |
|--------------------------|-----------------------|-----------------------|-----------------------|
| 2022 | \$ (514,211) | \$ (953,278) | \$ (1,467,489) |
| 2023 | (508,902) | (872,513) | (1,381,415) |
| 2024 | (509,766) | (844,180) | (1,353,946) |
| 2025 | (495,649) | (769,008) | (1,264,657) |
| 2026 | (360,674) | (158,017) | (518,691) |
| Thereafter | (118,044) | (164,712) | (282,756) |
| | <u>\$ (2,507,246)</u> | <u>\$ (3,761,708)</u> | <u>\$ (6,268,954)</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.

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

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

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

| | |
|---------------------------------------|---|
| Inflation | 3.00 percent |
| Salary Increases, including inflation | 3.50 percent to 18.20 percent |
| Investment Rate of Return | 7.50 percent net of investment expense, including inflation |
| Municipal Bond Index Rate | |
| Measurement Date | 2.45 percent |
| Prior Measurement Date | 3.13 percent |
| Single Equivalent Interest Rate | |
| Measurement Date | 2.63 percent, net of plan investment expense, including price inflation |
| Prior Measurement Date | 3.22 percent, net of plan investment expense, including price inflation |
| Health Care Cost Trend Rate | |
| Pre-Medicare | 7.00 percent - 4.75 percent |
| Medicare | 5.25 percent - 4.75 percent |

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

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

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

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

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|------------------------|------------------------------|---|
| Cash | 2.00 % | 1.85 % |
| US Stocks | 22.50 | 5.75 |
| Non-US Stocks | 22.50 | 6.50 |
| Fixed Income | 19.00 | 2.85 |
| Private Equity | 12.00 | 7.60 |
| Real Assets | 17.00 | 6.60 |
| Multi-Asset Strategies | 5.00 | 6.65 |
| Total | 100.00 % | |

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2020 was 2.63 percent. The discount rate used to measure total OPEB liability prior to June 30, 2020 was 3.22 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 2.00 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 become insufficient to make future benefit payments during the fiscal year ending June 30, 2034. However, since SERS' actuaries indicate the fiduciary net position is projected to be depleted at a future measurement date, the single equivalent interest rate is determined as 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 by the Fidelity General Obligation 20-year Municipal Bond Index rate of 2.45 percent, as of June 30, 2020 (i.e., municipal bond rate).

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 (1.63 percent) and higher (3.63 percent) than the current discount rate (2.63 percent). Also shown is what the net OPEB liability would be based on health care cost trend rates that are one percentage point lower (6.00 percent decreasing to 3.75 percent) and higher (8.00 percent decreasing to 5.75 percent) than the current rate.

| | <u>1% Decrease</u> | <u>Current Discount Rate</u> | <u>1% Increase</u> |
|--|---|----------------------------------|--------------------|
| | School District's Proportionate Share of the Net OPEB Liability | \$ 7,967,846 | \$ 6,509,802 |

| | <u>1% Decrease</u> | <u>Current Trend Rate</u> | <u>1% Increase</u> |
|--|---|-------------------------------|--------------------|
| | School District's Proportionate Share of the Net OPEB Liability | \$ 5,125,981 | \$ 6,509,802 |

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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, 2020, actuarial valuation are presented below:

| | | |
|------------------------------|---|-----------------|
| Inflation | 2.50 percent | |
| Projected Salary Increases | 12.50 percent at age 20 to 2.50 percent at age 65 | |
| Payroll Increases | 3.00 percent | |
| Investment Rate of Return | 7.45 percent, net of investment expenses, including inflation | |
| Discount Rate of Return | 7.45 percent | |
| Health Care Cost Trend Rates | | |
| Medical | <u>Initial</u> | <u>Ultimate</u> |
| Pre-Medicare | 5.00 percent | 4.00 percent |
| Medicare | -6.69 percent | 4.00 percent |
| Prescription Drug | | |
| Pre-Medicare | 6.50 percent | 4.00 percent |
| Medicare | 11.87 percent | 4.00 percent |

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

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

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

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

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long-Term Expected Rate of Return*</u> |
|----------------------|--------------------------|---|
| Domestic Equity | 28.00 % | 7.35 % |
| International Equity | 23.00 | 7.55 |
| Alternatives | 17.00 | 7.09 |
| Fixed Income | 21.00 | 3.00 |
| Real Estate | 10.00 | 6.00 |
| Liquidity Reserves | 1.00 | 2.25 |
| Total | <u>100.00 %</u> | |

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

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

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, 2020, calculated using the current period discount rate assumption of 7.45 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption. Also shown is the net OPEB asset as of June 30, 2020, calculated using health care cost trend rates that are one percentage point lower and one percentage point higher than the current health care cost trend rates.

| | 1% Decrease | Current Discount Rate | 1% Increase |
|--|----------------|--------------------------|----------------|
| School District's Proportionate Share of the Net OPEB Asset | \$ (2,962,246) | \$ (3,404,625) | \$ (3,779,969) |

| | 1% Decrease | Current Trend Rate | 1% Increase |
|--|----------------|-----------------------|----------------|
| School District's Proportionate Share of the Net OPEB Asset | \$ (3,756,671) | \$ (3,404,625) | \$ (2,975,783) |

Benefit Term Changes since the Prior Measurement Date 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.

Orange City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

NOTE 13 – LONG-TERM OBLIGATIONS

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

| | Balance 6/30/2020 | Additions | Reductions | Balance 6/30/2021 | Amounts Due in One Year |
|---|------------------------|---------------------|-----------------------|------------------------|-------------------------------|
| Governmental Activities: | | | | | |
| General Obligation Bonds: | | | | | |
| 2017 Serial Tax Exempt Bonds Refunding | | | | | |
| Current Interest Bonds | \$ 8,915,000 | \$ - | \$ (1,930,000) | \$ 6,985,000 | \$ 2,030,000 |
| Bond Premium | 1,050,212 | - | (150,030) | 900,182 | - |
| 2017 Energy Conservation Bonds | | | | | |
| Current Interest Bonds | 1,745,721 | - | (240,500) | 1,505,221 | 244,237 |
| Total General Obligation Bonds | 11,710,933 | - | (2,320,530) | 9,390,403 | 2,274,237 |
| Direct Borrowings: | | | | | |
| Lease- Purchase Agreement | 216,100 | - | (53,741) | 162,359 | 53,662 |
| Total Direct Borrowings | 216,100 | - | (53,741) | 162,359 | 53,662 |
| Net Pension Liability | 58,371,300 | 5,950,483 | - | 64,321,783 | - |
| Net OPEB Liability | 6,327,851 | - | (729,421) | 5,598,430 | - |
| Compensated Absences | 5,049,069 | 572,549 | (313,236) | 5,308,382 | 366,459 |
| Total Governmental Activities Long-Term Liabilities | <u>\$ 81,675,253</u> | <u>\$ 6,523,032</u> | <u>\$ (3,416,928)</u> | <u>\$ 84,781,357</u> | <u>\$ 2,694,358</u> |
| | Outstanding 6/30/20 | Additions | Reductions | Outstanding 6/30/21 | Amounts Due in One Year |
| Business-Type Activities: | | | | | |
| Net Pension Liability (SERS) | \$ 2,923,576 | \$ - | \$ (83,130) | \$ 2,840,446 | \$ - |
| Net OPEB Liability (SERS) | 1,205,305 | - | (293,933) | 911,372 | - |
| Compensated Absences | 138,725 | 28,277 | (13,415) | 153,587 | 9,437 |
| Total Business-Type Activities Long-Term Liabilities | <u>\$ 4,267,606</u> | <u>\$ 28,277</u> | <u>\$ (390,478)</u> | <u>\$ 3,905,405</u> | <u>\$ 9,437</u> |

The general and special 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. 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 12 and 13.

Orange City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

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, 2021, \$7,655,000 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.

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 is August 15, 2023.

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.

Principal and interest requirements to retire the general obligation bonds outstanding at June 30, 2021, are as follows:

| Fiscal Year Ending June 30, | General Obligation Bonds | | Energy Conservation Bond | | Lease-Purchase Agreement | | Total | |
|--------------------------------|--------------------------|-------------------|--------------------------|-------------------|--------------------------|-----------------|---------------------|-------------------|
| | Principal | Interest | Principal | Interest | Principal | Interest | Principal | Interest |
| 2022 | \$ 2,030,000 | \$ 288,350 | \$ 244,237 | \$ 36,054 | \$ 53,662 | \$ 1,380 | \$ 2,327,899 | \$ 325,784 |
| 2023 | 2,115,000 | 194,875 | 248,033 | 32,229 | 54,118 | 924 | 2,417,151 | 228,028 |
| 2024 | 2,025,000 | 91,375 | 251,887 | 26,605 | 54,579 | 464 | 2,331,466 | 118,444 |
| 2025 | 260,000 | 34,250 | 252,865 | 19,102 | - | - | 512,865 | 53,352 |
| 2026 | 270,000 | 21,000 | 253,687 | 11,478 | - | - | 523,687 | 32,478 |
| 2027 | 285,000 | 7,125 | 254,512 | 3,830 | - | - | 539,512 | 10,955 |
| Total | \$ 6,985,000 | \$ 636,975 | \$ 1,505,221 | \$ 129,298 | \$ 162,359 | \$ 2,768 | \$ 8,652,580 | \$ 769,041 |

Orange City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

NOTE 14 – PUBLIC ENTITY RISK POOL

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.

NOTE 15 – 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 its members, such as NEOnet. The ITC also 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 four superintendents, the Portage Lakes Career Center superintendent, and three members of the treasurers' committee and one member of the technology committee. 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. During the current fiscal year, the School District contributed \$102,813 to NEOnet.

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. In fiscal year 2021, the School District paid \$4,399 to the Council for membership and other services. 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, 2021

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 until May 2017, converting to a new fixed price or percent off the Price to Compare (PTC), whichever provides the greatest savings.

NOTE 16 – INTERFUND

Transfers

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

| Fund | Transfer In | Transfer Out |
|-----------------------------|----------------|-----------------|
| General Fund | \$ - | \$ 175,000 |
| Nonmajor Governmental Funds | 175,000 | - |
| Total | \$ 175,000 | \$ 175,000 |

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.

General fund transferred \$175,000 to the athletics fund for extracurricular support.

Internal Balances

Interfund balances at June 30, 2021, consisted of the following:

| | Interfund Receivable | Interfund Payable |
|----------------------------|-------------------------|----------------------|
| General Fund | \$ 88,474 | \$ - |
| Nonmajor Governmental Fund | - | 88,474 |
| Total | \$ 88,474 | \$ 88,474 |

Orange City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

The general fund advanced monies to the nonmajor governmental funds of Rotary, ESSER, Title I and Title VI-R to cover negative cash balances.

NOTE 17 – 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, 2020 | \$ - |
| Current Year Set-Aside Requirement | 349,790 |
| Current Year Offsets | (949,211) |
| Total | \$ (599,421) |
| Balance Carried Forward to Fiscal Year 2022 | \$ - |
| Set Aside Balance June 30, 2021 | \$ - |

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 18 - 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 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, 2021, if applicable, cannot be determined at this time.

Orange City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

School District Foundation

School district foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, ODE adjustments for fiscal year 2021 are finalized. As a result, the net impact of the FTE adjustments on the fiscal year 2021 financial statements was a liability of the School District.

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 19 – 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

| Fund | Amount |
|-----------------------------|--------------|
| General Fund | \$ 1,006,973 |
| Permanent Improvement | 961,027 |
| Nonmajor Governmental Funds | 101,384 |
| | \$ 2,069,384 |

Contractual Commitments

As of June 30, 2021 the School District had an outstanding contractual commitment in the amount of \$536,712 for a roof replacement.

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 20 – COVID-19

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. Ohio’s state of emergency ended in June 2021 while the national state of emergency continues. During fiscal year 2021, the School District received Coronavirus Aid, Relief, and Economic Security (CARES) Act funding. Additional funding has been made available through the Consolidated Appropriations Act, 2021, passed by Congress on December 21, 2020 and/or the American Rescue Plan Act, passed by Congress on March 11, 2021.

Orange City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

NOTE 21 – SUBSEQUENT EVENTS

For fiscal year 2022, school district foundation funding received from the State of Ohio will be funded using a direct funding model. Under this new model, community school, STEM school, scholarship, and open enrollment funding will be directly funded by the State of Ohio to the respective educating schools. For fiscal year 2021 and prior, the amounts related to students who were residents of the School District were funded to the School District who, in turn, made the payment to the educating school. For fiscal year 2021, the School District reported \$543,731 in revenues and expenditures/expenses related to these programs. Also during fiscal year 2021, the school district reported no tuition and fees from the resident school districts which will be direct funded to the School District as the educating entity in fiscal year 2022. This new funding system calculates a unique base cost and a unique “per-pupil local capacity amount” for each school district. The School District’s state core foundation funding is then calculated. Any change in funding will be subject to a phase in percentage of 16.67 percent for fiscal year 2022 and 33.33 percent for fiscal year 2023.

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

| | 2021 | 2020 | 2019 | 2018 |
|--|---------------|---------------|---------------|---------------|
| <i>School Employees Retirement System (SERS)</i> | | | | |
| School District's Proportion of the Net Pension Liability | 0.30674710% | 0.30539550% | 0.31029820% | 0.31541300% |
| School District's Proportionate Share of the Net Pension Liability | \$ 20,288,899 | \$ 18,272,348 | \$ 17,771,353 | \$ 18,845,230 |
| School District's Covered Payroll | \$ 10,884,864 | \$ 10,415,393 | \$ 10,084,363 | \$ 9,870,057 |
| School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll | 186.40% | 175.44% | 176.23% | 190.93% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 68.55% | 70.85% | 71.36% | 69.50% |
| <i>State Teachers Retirement System (STRS)</i> | | | | |
| School District's Proportion of the Net Pension Liability | 0.19371993% | 0.19454532% | 0.19717692% | 0.19955955% |
| School District's Proportionate Share of the Net Pension Liability | \$ 46,873,330 | \$ 43,022,528 | \$ 43,354,778 | \$ 47,405,799 |
| School District's Covered Payroll | \$ 23,482,257 | \$ 22,799,221 | \$ 22,593,293 | \$ 21,777,157 |
| School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll | 199.61% | 188.70% | 191.89% | 217.69% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 75.50% | 77.40% | 77.31% | 75.30% |

(1) Information prior to 2014 is not available.

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

See accompanying notes to the required supplementary information.

| 2017 | 2016 | 2015 | 2014 |
|---------------|---------------|---------------|---------------|
| 0.32289880% | 0.33074570% | 0.33313900% | 0.33139000% |
| \$ 23,633,213 | \$ 18,872,670 | \$ 16,859,975 | \$ 19,810,707 |
| \$ 12,135,043 | \$ 10,576,662 | \$ 9,778,146 | \$ 9,697,861 |
| 194.75% | 178.44% | 172.43% | 204.28% |
| 62.98% | 69.16% | 71.70% | 65.52% |
| 0.20710783% | 0.21366175% | 0.21549502% | 0.21549502% |
| \$ 69,325,234 | \$ 59,049,858 | \$ 52,415,847 | \$ 62,437,414 |
| \$ 22,889,514 | \$ 22,395,500 | \$ 22,017,638 | \$ 22,339,577 |
| 302.87% | 263.67% | 238.06% | 279.49% |
| 66.80% | 72.10% | 74.70% | 69.30% |

See accompanying notes to the required supplementary information.

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

| | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|---|--------------------|--------------------|--------------------|--------------------|
| <i>School Employees Retirement System (SERS)</i> | | | | |
| Contractually Required Contribution | \$ 1,441,232 | \$ 1,523,881 | \$ 1,406,078 | \$ 1,361,389 |
| Contributions in Relation to the Contractually Required Contribution | <u>(1,441,232)</u> | <u>(1,523,881)</u> | <u>(1,406,078)</u> | <u>(1,361,389)</u> |
| Contribution Deficiency (Excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| School District's Covered Payroll | \$ 10,294,514 | \$ 10,884,864 | \$ 10,415,393 | \$ 10,084,363 |
| Contributions as a Percentage of Covered Payroll | 14.00% | 14.00% | 13.50% | 13.50% |
| <i>State Teachers Retirement System (STRS)</i> | | | | |
| Contractually Required Contribution | \$ 3,368,747 | \$ 3,287,516 | \$ 3,191,891 | \$ 3,163,061 |
| Contributions in Relation to the Contractually Required Contribution | <u>(3,368,747)</u> | <u>(3,287,516)</u> | <u>(3,191,891)</u> | <u>(3,163,061)</u> |
| Contribution Deficiency (Excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| School District's Covered Payroll | \$ 24,062,479 | \$ 23,482,257 | \$ 22,799,221 | \$ 22,593,293 |
| Contributions as a Percentage of Covered Payroll | 14.00% | 14.00% | 14.00% | 14.00% |

See accompanying notes to the required supplementary information.

| <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| \$ 1,381,808 | \$ 1,698,906 | \$ 1,394,004 | \$ 1,355,251 | \$ 1,342,184 | \$ 1,292,824 |
| <u>(1,381,808)</u> | <u>(1,698,906)</u> | <u>(1,394,004)</u> | <u>(1,355,251)</u> | <u>(1,342,184)</u> | <u>(1,292,824)</u> |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| \$ 9,870,057 | \$ 12,135,043 | \$ 10,576,662 | \$ 9,778,146 | \$ 9,697,861 | \$ 9,612,074 |
| 14.00% | 14.00% | 13.18% | 13.86% | 13.84% | 13.45% |
| \$ 3,048,802 | \$ 3,204,532 | \$ 3,135,370 | \$ 2,862,293 | \$ 2,904,145 | \$ 2,940,205 |
| <u>(3,048,802)</u> | <u>(3,204,532)</u> | <u>(3,135,370)</u> | <u>(2,862,293)</u> | <u>(2,904,145)</u> | <u>(2,940,205)</u> |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| \$ 21,777,157 | \$ 22,889,514 | \$ 22,395,500 | \$ 22,017,638 | \$ 22,339,577 | \$ 22,616,962 |
| 14.00% | 14.00% | 14.00% | 13.00% | 13.00% | 13.00% |

See accompanying notes to the required supplementary information.

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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 Five Fiscal Years (1)

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|----------------|----------------|----------------|---------------|---------------|
| <i>School Employees Retirement System (SERS)</i> | | | | | |
| School District's Proportion of the Net OPEB Liability | 0.29953200% | 0.29955400% | 0.30968860% | 0.31223590% | 0.32289880% |
| School District's Proportionate Share of the Net OPEB Liability | \$ 6,509,802 | \$ 7,533,156 | \$ 8,591,598 | \$ 8,379,591 | \$ 9,203,810 |
| School District's Covered Payroll | \$ 10,884,864 | \$ 10,415,393 | \$ 10,084,363 | \$ 9,870,057 | \$ 12,135,043 |
| School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll | 59.81% | 72.33% | 85.20% | 84.90% | 75.84% |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability | 18.17% | 15.57% | 13.57% | 12.46% | 11.49% |
| <i>State Teachers Retirement System (STRS)</i> | | | | | |
| School District's Proportion of the Net OPEB Liability (Asset) | 0.19372000% | 0.19454532% | 0.19176920% | 0.19955955% | 0.20710783% |
| School District's Proportionate Share of the Net OPEB Liability (Asset) | \$ (3,404,625) | \$ (3,222,132) | \$ (3,168,432) | \$ 7,786,077 | \$ 11,076,181 |
| School District's Covered Payroll | \$ 23,482,257 | \$ 22,799,221 | \$ 22,593,293 | \$ 21,777,157 | \$ 22,889,514 |
| School District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll | -14.50% | -14.13% | -14.02% | 35.75% | 48.39% |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability | 182.10% | 174.70% | 176.00% | 47.10% | 37.30% |

(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.

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

| | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|---|-----------------|------------------|------------------|------------------|
| <i>School Employees Retirement System (SERS)</i> | | | | |
| Contractually Required Contribution (1) | \$ 82,262 | \$ 103,604 | \$ 172,040 | \$ 195,039 |
| Contributions in Relation to the Contractually Required Contribution | <u>(82,262)</u> | <u>(103,604)</u> | <u>(172,040)</u> | <u>(195,039)</u> |
| Contribution Deficiency (Excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| School District's Covered Payroll | \$ 10,294,514 | \$ 10,884,864 | \$ 10,415,393 | \$ 10,084,363 |
| Contributions as a Percentage of Covered Payroll (1) | 0.80% | 0.95% | 1.65% | 1.93% |
| <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 | \$ 24,062,479 | \$ 23,482,257 | \$ 22,799,221 | \$ 22,593,293 |
| Contributions as a Percentage of Covered Payroll | 0.00% | 0.00% | 0.00% | 0.00% |

(1) Includes surcharge

See accompanying notes to the required supplementary information.

| <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> |
|------------------|------------------|-----------------|------------------|------------------|------------------|
| \$ 133,933 | \$ 163,500 | \$ 81,649 | \$ 131,841 | \$ 154,606 | \$ 195,266 |
| <u>(133,933)</u> | <u>(163,500)</u> | <u>(81,649)</u> | <u>(131,841)</u> | <u>(154,606)</u> | <u>(195,266)</u> |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| \$ 9,870,057 | \$ 12,135,043 | \$ 10,576,662 | \$ 9,778,146 | \$ 9,697,861 | \$ 9,612,074 |
| 1.36% | 1.35% | 0.77% | 1.35% | 1.59% | 2.03% |
| \$ - | \$ - | \$ - | \$ 220,176 | \$ 223,396 | \$ 226,170 |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>(220,176)</u> | <u>(223,396)</u> | <u>(226,170)</u> |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| \$ 21,777,157 | \$ 22,889,514 | \$ 22,395,500 | \$ 22,017,638 | \$ 22,339,577 | \$ 22,616,962 |
| 0.00% | 0.00% | 0.00% | 1.00% | 1.00% | 1.00% |

See accompanying notes to the required supplementary information.

Orange City School District
Cuyahoga County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2021

NOTE 1 - NET PENSION LIABILITY

Changes in Assumptions - SERS

Beginning in fiscal year 2018, an assumption of 2.5 percent was used for COLA or Ad Hoc COLA. Prior to 2018, an assumption of 3.0 percent was used.

For fiscal year 2017, the SERS Board adopted the following assumption changes:

- Assumed rate of inflation was reduced from 3.25 percent to 3.00 percent
- Payroll Growth Assumption was reduced from 4.00 percent to 3.50 percent
- Assumed real wage growth was reduced from 0.75 percent to 0.50 percent
- Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females.
- Mortality among service retired members, and beneficiaries was updated to RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120 percent of male rates, and 110 percent of female rates.
- Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90 percent for male rates and 100 percent for female rates, set back five years is used for the period after disability retirement.

Changes in Assumptions – STRS

For fiscal year 2018, the Retirement Board approved several changes to the actuarial assumptions in 2017. The long term expected rate of return was reduced from 7.75 percent to 7.45 percent, the inflation assumption was lowered from 2.75 percent to 2.50 percent, the payroll growth assumption was lowered to 3.00 percent, and total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25 percent due to lower inflation. The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016. Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

Changes in Benefit Terms - SERS

With the authority granted to the Board under SB 8, the Board enacted a three-year COLA delay for future benefit recipients commencing on or after April 1, 2018.

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.

Changes in Benefit Terms - STRS

For fiscal year 2018, the cost-of-living adjustment (COLA) was reduced to zero.

Orange City School District
Cuyahoga County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2021

NOTE 2 - NET OPEB LIABILITY (ASSET)

Changes in Assumptions – SERS

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

Municipal Bond Index Rate:

| | |
|------------------|--------------|
| Fiscal year 2021 | 2.45 percent |
| Fiscal year 2020 | 3.13 percent |
| Fiscal year 2019 | 3.62 percent |
| Fiscal year 2018 | 3.56 percent |
| Fiscal year 2017 | 2.92 percent |

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

| | |
|------------------|--------------|
| Fiscal year 2021 | 2.63 percent |
| Fiscal year 2020 | 3.22 percent |
| Fiscal year 2019 | 3.70 percent |
| Fiscal year 2018 | 3.63 percent |
| Fiscal year 2017 | 2.98 percent |

Pre-Medicare

| | |
|------------------|--|
| Fiscal year 2021 | 7.00 percent initially, decreasing to 4.75 percent |
| Fiscal year 2020 | 7.00 percent initially, decreasing to 4.75 percent |
| Fiscal year 2019 | 7.25 percent initially, decreasing to 4.75 percent |
| Fiscal year 2018 | 7.50 percent initially, decreasing to 4.00 percent |

Medicare

| | |
|------------------|---|
| Fiscal year 2021 | 5.25 percent initially, decreasing to 4.75 percent |
| Fiscal year 2020 | 5.25 percent initially, decreasing to 4.75 percent |
| Fiscal year 2019 | 5.375 percent initially, decreasing to 4.75 percent |
| Fiscal year 2018 | 5.50 percent initially, decreasing to 5.00 percent |

Changes in Assumptions – STRS

For fiscal year 2021, valuation year per capita health care costs were updated. Health care cost trend rates ranged from -5.20 percent to 9.60 percent initially for fiscal year 2020 and changed for fiscal year 2021 to a range of -6.69 percent to 11.87 percent, initially.

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 percent. Valuation year per capita health care costs were updated. Health care cost trend rates ranged from 6.00 percent to 11 percent initially and a 4.50 percent ultimate rate for fiscal year 2018 and changed for fiscal year 2019 to a range of -5.20 percent to 9.60 percent, initially and a 4.00 ultimate rate.

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

Orange City School District
Cuyahoga County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2021

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.

Changes in Benefit Terms - SERS

There have been no changes to the benefit provisions.

Changes in Benefit Terms – STRS

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

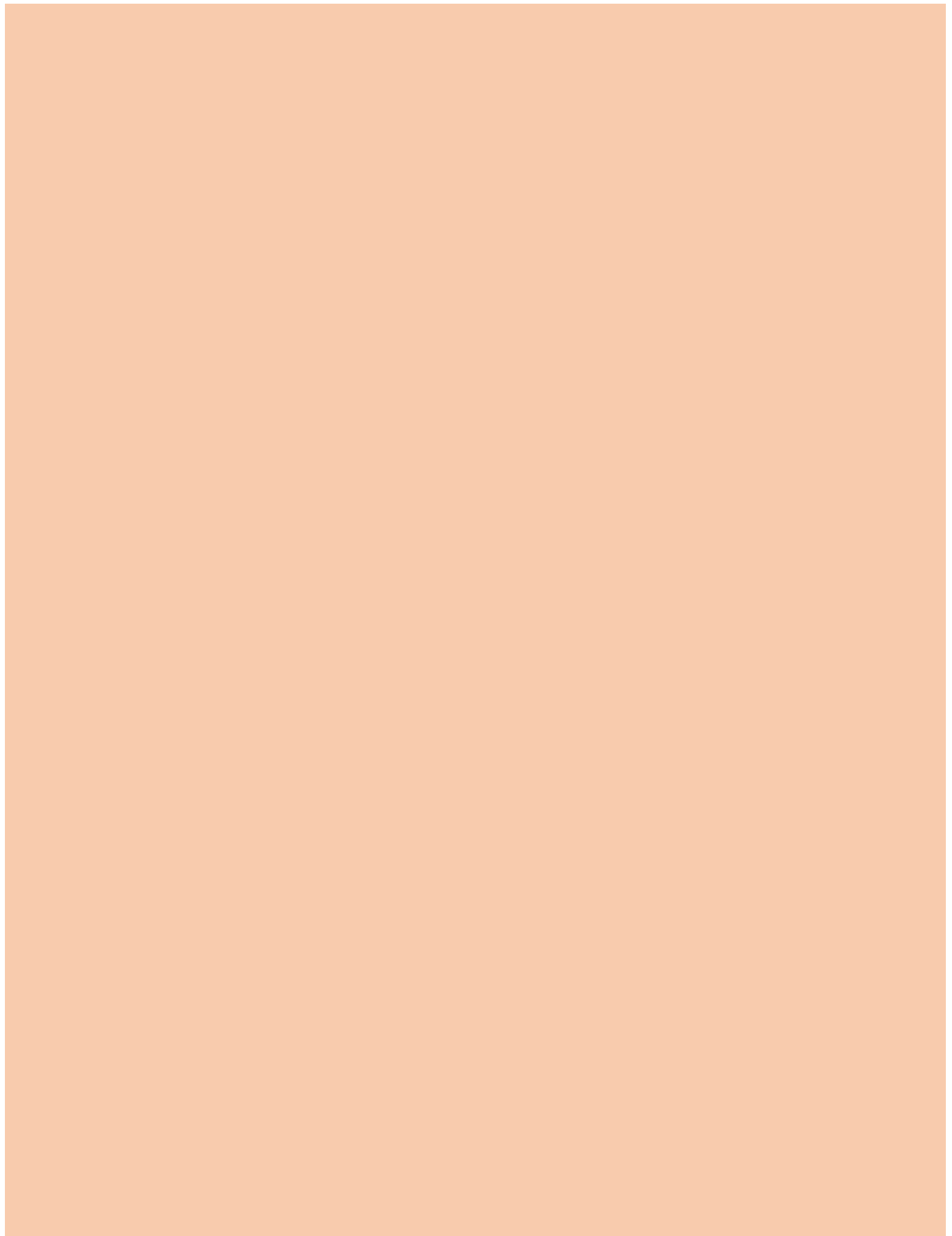
Orange City School District
Cuyahoga County, Ohio

Fiscal Year Ended June 30, 2021

To Learn | To Lead | To Make a Difference



Combined Statements & Individual Fund Schedules
Supplementary Information



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.

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.

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

Miscellaneous State Grants Fund – This fund accounts for 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

Coronavirus Relief Fund – A fund used to account for costs that was necessary expenditures incurred due to the public health emergency with respect to the Coronavirus Disease 2019 (COVID-19).

Title VI-B Fund – This fund accounts for Federal monies 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 III Fund – This fund accounts for Federal monies that are restricted to assist the District in meeting the special needs of children of limited English proficiency.

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.

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 - 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, 2021

| | Nonmajor Special Revenue Funds | Bond Retirement Fund | Total Nonmajor Governmental Funds |
|---|---|----------------------------|--|
| Assets: | | | |
| Equity in Pooled Cash and Investments | \$ 582,366 | \$ 1,764,633 | \$ 2,346,999 |
| Receivables: | | | |
| Intergovernmental | 204,444 | - | 204,444 |
| Property Taxes | - | 2,292,000 | 2,292,000 |
| <i>Total Assets</i> | <u>\$ 786,810</u> | <u>\$ 4,056,633</u> | <u>\$ 4,843,443</u> |
| Liabilities: | | | |
| Accounts Payable | \$ 39,559 | \$ - | \$ 39,559 |
| Accrued Wages and Benefits | 131,174 | - | 131,174 |
| Intergovernmental Payable | 15,567 | - | 15,567 |
| Interfund Payable | 88,474 | - | 88,474 |
| <i>Total Liabilities</i> | <u>274,774</u> | <u>-</u> | <u>274,774</u> |
| Deferred Inflows of Resources: | | | |
| Property Taxes Levied for the Next Fiscal Year | - | 1,993,953 | 1,993,953 |
| Other Unavailable Revenue | 67,381 | 102,469 | 169,850 |
| <i>Total Deferred Inflows of Resources</i> | <u>67,381</u> | <u>2,096,422</u> | <u>2,163,803</u> |
| Fund Balances: | | | |
| Restricted | 513,686 | 1,960,211 | 2,473,897 |
| Unassigned | (69,031) | - | (69,031) |
| <i>Total Fund Balances (Deficit)</i> | <u>444,655</u> | <u>1,960,211</u> | <u>2,404,866</u> |
| <i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i> | <u>\$ 786,810</u> | <u>\$ 4,056,633</u> | <u>\$ 4,843,443</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, 2021

| | Nonmajor Special Revenue Funds | Bond Retirement Fund | Total Nonmajor Governmental Funds |
|---|---|----------------------------|--|
| Revenues: | | | |
| Property and Other Local Taxes | \$ - | \$ 2,247,143 | \$ 2,247,143 |
| Intergovernmental | 1,798,913 | 297,221 | 2,096,134 |
| Investment Income | 762 | 4,924 | 5,686 |
| Tuition and Fees | 12,244 | - | 12,244 |
| Extracurricular Activities | 64,365 | - | 64,365 |
| Charges for Services | 8,190 | - | 8,190 |
| Contributions and Donations | 6,895 | - | 6,895 |
| Miscellaneous | 11,337 | - | 11,337 |
| <i>Total Revenues</i> | <u>1,902,706</u> | <u>2,549,288</u> | <u>4,451,994</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | 292,005 | - | 292,005 |
| Special | 538,177 | - | 538,177 |
| Support Services: | | | |
| Pupils | 281,442 | - | 281,442 |
| Instructional Staff | 20,120 | - | 20,120 |
| Administration | 12,464 | - | 12,464 |
| Fiscal | - | 32,186 | 32,186 |
| Operation and Maintenance of Plant | 120,737 | - | 120,737 |
| Pupil Transportation | 4,335 | - | 4,335 |
| Central | 21,415 | - | 21,415 |
| Extracurricular Activities | 272,478 | - | 272,478 |
| Operation of Non-Instructional Services: | | | |
| Food Service Operations | 540,494 | - | 540,494 |
| Community Services | 267,872 | - | 267,872 |
| Debt Service: | | | |
| Principal Retirement | - | 2,170,500 | 2,170,500 |
| Interest and Fiscal Charges | - | 393,646 | 393,646 |
| <i>Total Expenditures</i> | <u>2,371,539</u> | <u>2,596,332</u> | <u>4,967,871</u> |
| <i>Excess of Revenues Over (Under) Expenditures</i> | (468,833) | (47,044) | (515,877) |
| Other Financing Sources (Uses): | | | |
| Transfers In | <u>175,000</u> | - | <u>175,000</u> |
| <i>Net Change in Fund Balance</i> | (293,833) | (47,044) | (340,877) |
| <i>Fund Balances (Deficit) Beginning of Year , Restated</i> | <u>738,488</u> | <u>2,007,255</u> | <u>2,745,743</u> |
| <i>Fund Balances (Deficit) End of Year</i> | <u>\$ 444,655</u> | <u>\$ 1,960,211</u> | <u>\$ 2,404,866</u> |

Orange City School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

| | Food Service Fund | Memorial Fund | Scholarship Fund | Rotary Fund | Local Grants Fund | Student Activities Fund | District Managed Activities Fund |
|---|-------------------------|------------------|---------------------|-----------------|-------------------------|-------------------------------|---|
| Assets: | | | | | | | |
| Equity in Pooled Cash and Investments | \$ 203,530 | \$ 39,086 | \$ 62,184 | \$ - | \$ 33,615 | \$ 105,582 | \$ 113,641 |
| Receivables: | | | | | | | |
| Intergovernmental | - | - | - | - | - | - | - |
| <i>Total Assets</i> | <u>\$ 203,530</u> | <u>\$ 39,086</u> | <u>\$ 62,184</u> | <u>\$ -</u> | <u>\$ 33,615</u> | <u>\$ 105,582</u> | <u>\$ 113,641</u> |
| Liabilities: | | | | | | | |
| Accounts Payable | \$ 1,650 | \$ - | \$ - | \$ - | \$ 1,611 | \$ 1,500 | \$ 3,057 |
| Accrued Wages and Benefits | 38,510 | - | - | - | - | - | - |
| Intergovernmental Payable | 6,349 | - | - | 5,560 | - | - | 105 |
| Interfund Payable | - | - | - | 8,914 | - | - | - |
| <i>Total Liabilities</i> | <u>46,509</u> | <u>-</u> | <u>-</u> | <u>14,474</u> | <u>1,611</u> | <u>1,500</u> | <u>3,162</u> |
| Deferred Inflows of Resources: | | | | | | | |
| Other Unavailable Revenue | - | - | - | - | - | - | - |
| Fund Balances: | | | | | | | |
| Restricted | 157,021 | 39,086 | 62,184 | - | 32,004 | 104,082 | 110,479 |
| Unassigned | - | - | - | (14,474) | - | - | - |
| <i>Total Fund Balances (Deficit)</i> | <u>157,021</u> | <u>39,086</u> | <u>62,184</u> | <u>(14,474)</u> | <u>32,004</u> | <u>104,082</u> | <u>110,479</u> |
| <i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i> | <u>\$ 203,530</u> | <u>\$ 39,086</u> | <u>\$ 62,184</u> | <u>\$ -</u> | <u>\$ 33,615</u> | <u>\$ 105,582</u> | <u>\$ 113,641</u> |

| Auxiliary Services Fund | Ohio K-12 Network Connectivity Fund | Student Wellness and Success Fund | Miscellaneous State Grants Fund | ESSER Fund | Coronavirus Relief Fund | Title VI-B Fund | Title III Fund |
|-------------------------|-------------------------------------|-----------------------------------|---------------------------------|------------------|-------------------------|------------------|----------------|
| \$ 13,432 | \$ - | \$ - | \$ - | \$ - | \$ 1,503 | \$ 9,093 | \$ 155 |
| - | - | - | - | 56,844 | - | 64,335 | - |
| <u>\$ 13,432</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 56,844</u> | <u>\$ 1,503</u> | <u>\$ 73,428</u> | <u>\$ 155</u> |
| \$ 6,260 | \$ - | \$ - | \$ - | \$ 15,563 | \$ - | \$ - | \$ - |
| - | - | - | - | - | - | 65,798 | - |
| - | - | - | - | - | - | 3,023 | - |
| - | - | - | - | 41,281 | - | - | - |
| <u>6,260</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>56,844</u> | <u>-</u> | <u>68,821</u> | <u>-</u> |
| - | - | - | - | 13,663 | - | 32,413 | - |
| 7,172 | - | - | - | - | 1,503 | - | 155 |
| - | - | - | - | (13,663) | - | (27,806) | - |
| <u>7,172</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(13,663)</u> | <u>1,503</u> | <u>(27,806)</u> | <u>155</u> |
| <u>\$ 13,432</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 56,844</u> | <u>\$ 1,503</u> | <u>\$ 73,428</u> | <u>\$ 155</u> |

(continued)

Orange City School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

| | Title I Fund | Preschool Disability Fund | Title II-A Fund | Miscellaneous Federal Grants Fund | Total Nonmajor Special Revenue Funds |
|---|------------------|---------------------------------|--------------------|--|---|
| Assets: | | | | | |
| Equity in Pooled Cash and Investments | \$ - | \$ 545 | \$ - | \$ - | \$ 582,366 |
| Receivables: | | | | | |
| Intergovernmental | 56,281 | 3,459 | 18,697 | 4,828 | 204,444 |
| Total Assets | <u>\$ 56,281</u> | <u>\$ 4,004</u> | <u>\$ 18,697</u> | <u>\$ 4,828</u> | <u>\$ 786,810</u> |
| Liabilities: | | | | | |
| Accounts Payable | \$ - | \$ - | \$ 5,090 | \$ 4,828 | \$ 39,559 |
| Accrued Wages and Benefits | 18,806 | 1,098 | 6,962 | - | 131,174 |
| Intergovernmental Payable | 273 | 170 | 87 | - | 15,567 |
| Interfund Payable | 37,286 | - | 993 | - | 88,474 |
| Total Liabilities | <u>56,365</u> | <u>1,268</u> | <u>13,132</u> | <u>4,828</u> | <u>274,774</u> |
| Deferred Inflows of Resources: | | | | | |
| Other Unavailable Revenue | <u>9,283</u> | <u>2,928</u> | <u>9,094</u> | <u>-</u> | <u>67,381</u> |
| Fund Balances: | | | | | |
| Restricted | - | - | - | - | 513,686 |
| Unassigned | (9,367) | (192) | (3,529) | - | (69,031) |
| Total Fund Balances (Deficit) | <u>(9,367)</u> | <u>(192)</u> | <u>(3,529)</u> | <u>-</u> | <u>444,655</u> |
| <i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i> | <u>\$ 56,281</u> | <u>\$ 4,004</u> | <u>\$ 18,697</u> | <u>\$ 4,828</u> | <u>\$ 786,810</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, 2021

| | Food Service Fund | Memorial Fund | Scholarship Fund | Rotary Fund | Local Grants Fund | Student Activities Fund |
|---|-------------------------|------------------|---------------------|--------------------|-------------------------|-------------------------------|
| Revenues: | | | | | | |
| Intergovernmental | \$ 282,649 | \$ - | \$ - | \$ - | \$ 9,193 | \$ - |
| Investment Income | (531) | 370 | 589 | - | - | - |
| Tuition and Fees | - | - | - | 12,244 | - | - |
| Extracurricular Activities | - | - | - | 200 | - | 32,227 |
| Charges for Services | 8,190 | - | - | - | - | - |
| Contributions and Donations | - | - | - | - | - | 6,595 |
| Miscellaneous | 2,745 | - | - | - | - | - |
| <i>Total Revenues</i> | <u>293,053</u> | <u>370</u> | <u>589</u> | <u>12,444</u> | <u>9,193</u> | <u>38,822</u> |
| Expenditures: | | | | | | |
| Current: | | | | | | |
| Instruction: | | | | | | |
| Regular | - | - | - | - | 8,496 | - |
| Special | - | - | - | - | - | - |
| Support Services: | | | | | | |
| Pupils | - | - | - | - | - | - |
| Instructional Staff | - | - | - | - | - | - |
| Administration | - | - | - | - | - | - |
| Operation and Maintenance of Plant | - | - | - | - | - | - |
| Pupil Transportation | - | - | - | - | - | - |
| Central | - | - | - | - | - | - |
| Extracurricular Activities | - | - | - | 14,994 | - | 50,774 |
| Operation of Non-Instructional Services: | | | | | | |
| Food Service Operations | 540,494 | - | - | - | - | - |
| Community Services | - | - | - | - | 6,299 | - |
| <i>Total Expenditures</i> | <u>540,494</u> | <u>-</u> | <u>-</u> | <u>14,994</u> | <u>14,795</u> | <u>50,774</u> |
| <i>Excess of Revenues Over (Under) Expenditures</i> | (247,441) | 370 | 589 | (2,550) | (5,602) | (11,952) |
| Other Financing Sources (Uses): | | | | | | |
| Transfers In | - | - | - | - | - | - |
| <i>Net Change in Fund Balance</i> | (247,441) | 370 | 589 | (2,550) | (5,602) | (11,952) |
| <i>Fund Balances (Deficit) Beginning of Year , Restated</i> | 404,462 | 38,716 | 61,595 | (11,924) | 37,606 | 116,034 |
| <i>Fund Balances (Deficit) End of Year</i> | <u>\$ 157,021</u> | <u>\$ 39,086</u> | <u>\$ 62,184</u> | <u>\$ (14,474)</u> | <u>\$ 32,004</u> | <u>\$ 104,082</u> |

(continued)

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, 2021

| | District Managed Activities Fund | Auxiliary Services Fund | Ohio K-12 Network Connectivity Fund | Student Wellness and Success Fund | Miscellaneous State Grants Fund | ESSER Fund |
|--|---|-------------------------------|--|--|--|--------------------|
| Revenues: | | | | | | |
| Intergovernmental | \$ - | \$ 224,431 | \$ 13,171 | \$ 98,157 | \$ 4,335 | \$ 219,418 |
| Investment Income | - | 334 | - | - | - | - |
| Tuition and Fees | - | - | - | - | - | - |
| Extracurricular Activities | 31,938 | - | - | - | - | - |
| Charges for Services | - | - | - | - | - | - |
| Contributions and Donations | 300 | - | - | - | - | - |
| Miscellaneous | 8,592 | - | - | - | - | - |
| Total Revenues | 40,830 | 224,765 | 13,171 | 98,157 | 4,335 | 219,418 |
| Expenditures: | | | | | | |
| Current: | | | | | | |
| Instruction: | | | | | | |
| Regular | - | - | - | - | - | 106,071 |
| Special | - | - | - | - | - | - |
| Support Services: | | | | | | |
| Pupils | - | - | - | 98,157 | - | - |
| Instructional Staff | - | - | - | - | - | - |
| Administration | - | - | - | - | - | - |
| Operation and Maintenance of Plant | - | - | - | - | - | 120,737 |
| Pupil Transportation | - | - | - | - | 4,335 | - |
| Central | - | - | 13,171 | - | - | - |
| Extracurricular Activities | 206,710 | - | - | - | - | - |
| Operation of Non-Instructional Services: | | | | | | |
| Food Service Operations | - | - | - | - | - | - |
| Community Services | - | 252,812 | - | - | - | 6,207 |
| Total Expenditures | 206,710 | 252,812 | 13,171 | 98,157 | 4,335 | 233,015 |
| Excess of Revenues Over (Under) Expenditures | (165,880) | (28,047) | - | - | - | (13,597) |
| Other Financing Sources (Uses): | | | | | | |
| Transfers In | 175,000 | - | - | - | - | - |
| Net Change in Fund Balance | 9,120 | (28,047) | - | - | - | (13,597) |
| Fund Balances (Deficit) Beginning of Year , Restated | 101,359 | 35,219 | - | - | - | (66) |
| Fund Balances (Deficit) End of Year | \$ 110,479 | \$ 7,172 | \$ - | \$ - | \$ - | \$ (13,663) |

| Coronavirus Relief Fund | Title VI-B Fund | Title III Fund | Title I Fund | Preschool Disability Fund | Title II-A Fund | Miscellaneous Federal Grants Fund | Total Nonmajor Special Revenue Funds |
|-------------------------|--------------------|----------------|-------------------|---------------------------|-------------------|-----------------------------------|--------------------------------------|
| \$ 126,027 | \$ 527,720 | \$ 1,060 | \$ 155,190 | \$ 12,001 | \$ 79,993 | \$ 45,568 | \$ 1,798,913 |
| - | - | - | - | - | - | - | 762 |
| - | - | - | - | - | - | - | 12,244 |
| - | - | - | - | - | - | - | 64,365 |
| - | - | - | - | - | - | - | 8,190 |
| - | - | - | - | - | - | - | 6,895 |
| - | - | - | - | - | - | - | 11,337 |
| <u>126,027</u> | <u>527,720</u> | <u>1,060</u> | <u>155,190</u> | <u>12,001</u> | <u>79,993</u> | <u>45,568</u> | <u>1,902,706</u> |
| 116,280 | - | - | - | - | 61,158 | - | 292,005 |
| - | 384,525 | 1,608 | 152,044 | - | - | - | 538,177 |
| - | 140,717 | - | - | - | - | 42,568 | 281,442 |
| - | - | - | 1,000 | - | 16,120 | 3,000 | 20,120 |
| - | - | - | - | 12,464 | - | - | 12,464 |
| - | - | - | - | - | - | - | 120,737 |
| - | - | - | - | - | - | - | 4,335 |
| 8,244 | - | - | - | - | - | - | 21,415 |
| - | - | - | - | - | - | - | 272,478 |
| - | - | - | - | - | - | - | 540,494 |
| - | - | - | - | - | 2,554 | - | 267,872 |
| <u>124,524</u> | <u>525,242</u> | <u>1,608</u> | <u>153,044</u> | <u>12,464</u> | <u>79,832</u> | <u>45,568</u> | <u>2,371,539</u> |
| 1,503 | 2,478 | (548) | 2,146 | (463) | 161 | - | (468,833) |
| - | - | - | - | - | - | - | 175,000 |
| 1,503 | 2,478 | (548) | 2,146 | (463) | 161 | - | (293,833) |
| - | (30,284) | 703 | (11,513) | 271 | (3,690) | - | 738,488 |
| <u>\$ 1,503</u> | <u>\$ (27,806)</u> | <u>\$ 155</u> | <u>\$ (9,367)</u> | <u>\$ (192)</u> | <u>\$ (3,529)</u> | <u>\$ -</u> | <u>\$ 444,655</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, 2021

| | Budgeted Amounts | | Actual | Variance |
|--------------------------------|-------------------|-------------------|-------------------|------------------|
| | Original | Final | | |
| Revenues: | | | | |
| Property and Other Local Taxes | \$ 43,723,773 | \$ 40,652,727 | \$ 42,050,569 | \$ 1,397,842 |
| Intergovernmental | 7,033,896 | 6,530,794 | 6,764,726 | 233,932 |
| Investment Income | 284,583 | 243,201 | 272,693 | 29,492 |
| Tuition and Fees | 169,039 | 259,847 | 162,570 | (97,277) |
| Rentals | 1,000 | 1,000 | 1 | (999) |
| Charges for Services | 10,794 | 9,992 | 10,381 | 389 |
| Contributions and Donations | 1,000 | 1,000 | 2 | (998) |
| Miscellaneous | 999,209 | 1,268,257 | 964,953 | (303,304) |
| <i>Total Revenues</i> | <u>52,223,294</u> | <u>48,966,818</u> | <u>50,225,895</u> | <u>1,259,077</u> |
| Expenditures: | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular: | | | | |
| Salaries and Wages | 15,292,317 | 14,178,734 | 14,188,882 | (10,148) |
| Fringe Benefits | 4,402,320 | 4,603,292 | 4,656,390 | (53,098) |
| Purchased Services | 909,270 | 908,317 | 728,724 | 179,593 |
| Materials and Supplies | 463,854 | 443,330 | 379,116 | 64,214 |
| Capital Outlay | 139,718 | 180,037 | 177,594 | 2,443 |
| Total Regular | <u>21,207,479</u> | <u>20,313,710</u> | <u>20,130,706</u> | <u>183,004</u> |
| Special: | | | | |
| Salaries and Wages | 7,335,444 | 5,482,453 | 5,572,086 | (89,633) |
| Fringe Benefits | 9,930 | 3,121,449 | 1,950,997 | 1,170,452 |
| Purchased Services | 990,368 | 1,046,814 | 1,036,178 | 10,636 |
| Materials and Supplies | 53,498 | 58,045 | 50,146 | 7,899 |
| Capital Outlay | 6,700 | 5,465 | 5,377 | 88 |
| Total Special | <u>8,395,940</u> | <u>9,714,226</u> | <u>8,614,784</u> | <u>1,099,442</u> |
| Vocational: | | | | |
| Salaries and Wages | 429,361 | 102,881 | 102,881 | - |
| Fringe Benefits | - | 35,265 | 34,151 | 1,114 |
| Purchased Services | 425,000 | 425,000 | 323,508 | 101,492 |
| Materials and Supplies | 5,800 | 7,200 | 6,916 | 284 |
| Capital Outlay | 1,400 | - | - | - |
| Total Vocational | <u>861,561</u> | <u>570,346</u> | <u>467,456</u> | <u>102,890</u> |
| Total Instruction | <u>30,464,980</u> | <u>30,598,282</u> | <u>29,212,946</u> | <u>1,385,336</u> |
| Support Services: | | | | |
| Pupils: | | | | |
| Salaries and Wages | 2,648,861 | 2,383,414 | 2,407,655 | (24,241) |
| Fringe Benefits | 9,607 | 820,507 | 842,528 | (22,021) |
| Purchased Services | 282,776 | 302,776 | 160,051 | 142,725 |
| Materials and Supplies | 12,045 | 11,945 | 7,969 | 3,976 |
| Capital Outlay | - | - | - | - |
| Total Pupils | <u>2,953,289</u> | <u>3,518,642</u> | <u>3,418,203</u> | <u>100,439</u> |

(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, 2021

| | Budgeted Amounts | | Actual | Variance |
|---|------------------|------------------|------------------|-----------------|
| | Original | Final | | |
| Instructional Staff: | | | | |
| Salaries and Wages | 1,119,762 | 947,351 | 927,425 | 19,926 |
| Fringe Benefits | 9,826 | 448,462 | 369,090 | 79,372 |
| Purchased Services | 45,600 | 32,800 | 4,816 | 27,984 |
| Materials and Supplies | 44,116 | 43,951 | 42,971 | 980 |
| Capital Outlay | 1,600 | 1,600 | 1,595 | 5 |
| Total Instructional Staff | 1,220,904 | 1,474,164 | 1,345,897 | 128,267 |
| Board of Education: | | | | |
| Salaries and Wages | 49,835 | 15,300 | 14,625 | 675 |
| Fringe Benefits | 100 | 2,590 | 2,846 | (256) |
| Purchased Services | 11,000 | 1,750 | 643 | 1,107 |
| Materials and Supplies | 1,500 | 1,500 | 1,414 | 86 |
| Capital Outlay | 500 | 500 | - | 500 |
| Other | 54,150 | 44,559 | 43,058 | 1,501 |
| Total Board of Education | 117,085 | 66,199 | 62,586 | 3,613 |
| Administration: | | | | |
| Salaries and Wages | 2,976,309 | 1,871,087 | 1,777,858 | 93,229 |
| Fringe Benefits | 20,143 | 917,065 | 841,824 | 75,241 |
| Purchased Services | 417,804 | 642,654 | 573,368 | 69,286 |
| Materials and Supplies | 21,150 | 21,056 | 15,851 | 5,205 |
| Capital Outlay | 6,500 | 4,500 | 2,641 | 1,859 |
| Other | 487,580 | 497,249 | 412,932 | 84,317 |
| Total Administration | 3,929,486 | 3,953,611 | 3,624,474 | 329,137 |
| Fiscal: | | | | |
| Salaries and Wages | 1,072,986 | 400,439 | 403,317 | (2,878) |
| Fringe Benefits | - | 210,859 | 177,188 | 33,671 |
| Purchased Services | 99,464 | 99,164 | 71,995 | 27,169 |
| Materials and Supplies | 3,000 | 3,300 | 3,063 | 237 |
| Other | 675,550 | 711,550 | 644,589 | 66,961 |
| Total Fiscal | 1,851,000 | 1,425,312 | 1,300,152 | 125,160 |
| Business: | | | | |
| Salaries and Wages | 446,167 | 274,029 | 309,190 | (35,161) |
| Fringe Benefits | - | 149,351 | 149,501 | (150) |
| Purchased Services | 60,930 | 49,095 | 48,633 | 462 |
| Materials and Supplies | 128,600 | 113,128 | 134,939 | (21,811) |
| Capital Outlay | 3,500 | 4,541 | 4,090 | 451 |
| Other | 2,527 | 2,527 | 508 | 2,019 |
| Total Business | 641,724 | 592,671 | 646,861 | (54,190) |
| Operation and Maintenance of Plant: | | | | |
| Salaries and Wages | 3,917,187 | 1,695,158 | 1,602,342 | 92,816 |
| Fringe Benefits | 10,285 | 1,011,839 | 856,562 | 155,277 |
| Purchased Services | 1,905,836 | 1,915,803 | 1,864,897 | 50,906 |
| Materials and Supplies | 226,733 | 273,479 | 260,906 | 12,573 |
| Capital Outlay | 19,085 | 287,152 | 286,503 | 649 |
| Other | 31,000 | 20,006 | 20,006 | - |
| Total Operation and Maintenance of Plant | 6,110,126 | 5,203,437 | 4,891,216 | 312,221 |

(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, 2021

| | Budgeted Amounts | | Actual | Variance |
|--|--------------------|--------------------|-------------------|------------------|
| | Original | Final | | |
| Pupil Transportation: | | | | |
| Salaries and Wages | 3,118,412 | 1,762,510 | 2,007,042 | (244,532) |
| Fringe Benefits | 15,730 | 1,360,580 | 927,032 | 433,548 |
| Purchased Services | 108,700 | 169,700 | 82,418 | 87,282 |
| Materials and Supplies | 314,447 | 262,947 | 244,353 | 18,594 |
| Capital Outlay | 596,138 | 586,638 | 486,782 | 99,856 |
| Total Pupil Transportation | <u>4,153,427</u> | <u>4,142,375</u> | <u>3,747,627</u> | <u>394,748</u> |
| Central: | | | | |
| Salaries and Wages | 864,547 | 413,738 | 412,539 | 1,199 |
| Fringe Benefits | - | 307,417 | 491,103 | (183,686) |
| Purchased Services | 286,075 | 282,178 | 235,088 | 47,090 |
| Materials and Supplies | 27,719 | 34,834 | 31,787 | 3,047 |
| Capital Outlay | 6,700 | 109,063 | 103,565 | 5,498 |
| Other | 1,200 | 1,200 | - | 1,200 |
| Total Central | <u>1,186,241</u> | <u>1,148,430</u> | <u>1,274,082</u> | <u>(125,652)</u> |
| Total Support Services | <u>22,163,282</u> | <u>21,524,841</u> | <u>20,311,098</u> | <u>1,213,743</u> |
| Extracurricular Activities: | | | | |
| Academic Oriented Activities: | | | | |
| Salaries and Wages | - | 10,000 | 270,380 | (260,380) |
| Fringe Benefits | - | 9,250 | 43,538 | (34,288) |
| Total Academic Oriented Activities | <u>-</u> | <u>19,250</u> | <u>313,918</u> | <u>(294,668)</u> |
| Sport Oriented Activities: | | | | |
| Salaries and Wages | 725,257 | 706,486 | 712,043 | (5,557) |
| Fringe Benefits | 37,765 | 136,961 | 136,836 | 125 |
| Purchased Services | 26,726 | 79,636 | 79,584 | 52 |
| Total Sports Oriented Activities | <u>789,748</u> | <u>923,083</u> | <u>928,463</u> | <u>(5,380)</u> |
| School and Public Service Co-Curricular Activities: | | | | |
| Salaries and Wages | - | 20,300 | 2,947 | 17,353 |
| Fringe Benefits | - | 770 | 509 | 261 |
| Total School and Public Service Co-Curricular Activities | <u>-</u> | <u>21,070</u> | <u>3,456</u> | <u>17,614</u> |
| Total Extracurricular Activities | <u>789,748</u> | <u>963,403</u> | <u>1,245,837</u> | <u>(282,434)</u> |
| Operation of Non-Instructional Services: | | | | |
| Community Services: | | | | |
| Fringe Benefits | 11,292 | 15,000 | 43,198 | (28,198) |
| Total Operation of Non-Instructional Services | <u>11,292</u> | <u>15,000</u> | <u>43,198</u> | <u>(28,198)</u> |
| Debt Service: | | | | |
| Principal Retirement | 53,741 | 53,741 | 53,741 | - |
| Interest and Fiscal Charges | 1,301 | 1,301 | 1,301 | - |
| Total Debt Service | <u>55,042</u> | <u>55,042</u> | <u>55,042</u> | <u>-</u> |
| <i>Total Expenditures</i> | <u>53,484,344</u> | <u>53,156,568</u> | <u>50,868,121</u> | <u>2,288,447</u> |
| <i>Excess of Revenues Over (Under) Expenditures</i> | <u>(1,261,050)</u> | <u>(4,189,750)</u> | <u>(642,226)</u> | <u>3,547,524</u> |

(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, 2021

| | Budgeted Amounts | | Actual | Variance |
|--|----------------------|----------------------|----------------------|---------------------|
| | Original | Final | | |
| Other Financing Sources (Uses): | | | | |
| Proceeds from Sale of Capital Assets | 5,775 | 5,775 | 6,000 | 225 |
| Refund of Prior Year Expenditures | 9,743 | 9,743 | 6,868 | (2,875) |
| Refund of Prior Year Receipts | (20,000) | (20,000) | (11,101) | 8,899 |
| Transfers Out | (575,000) | (575,000) | (575,000) | - |
| <i>Total Other Financing Sources (Uses)</i> | <u>(579,482)</u> | <u>(579,482)</u> | <u>(573,233)</u> | <u>6,249</u> |
| <i>Net Change in Fund Balance</i> | (1,840,532) | (4,769,232) | (1,215,459) | 3,553,773 |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | 24,936,552 | 24,936,552 | 24,936,552 | - |
| Prior Year Encumbrances Appropriated | 1,079,345 | 1,079,345 | 1,079,345 | - |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ 24,175,365</u> | <u>\$ 21,246,665</u> | <u>\$ 24,800,438</u> | <u>\$ 3,553,773</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, 2021

| | Final Budget | Actual | Variance |
|---|---------------------|---------------------|-------------------|
| Revenues: | | | |
| Property and Other Local Taxes | \$ 847,807 | \$ 847,807 | \$ - |
| Intergovernmental | 62,694 | 101,404 | 38,710 |
| Investment Income | 50,000 | 53,720 | 3,720 |
| <i>Total Revenues</i> | <u>960,501</u> | <u>1,002,931</u> | <u>42,430</u> |
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | | |
| Fiscal: | | | |
| Other | 15,000 | 11,995 | 3,005 |
| Total Support Services | <u>15,000</u> | <u>11,995</u> | <u>3,005</u> |
| Capital Outlay: | | | |
| Site Improvement Services | | | |
| Capital Outlay | 88,829 | 88,829 | - |
| Architecture and Engineering Services | | | |
| Capital Outlay | 9,374 | - | 9,374 |
| Building Acquisition and Construction Services | | | |
| Capital Outlay | 758,976 | 758,976 | - |
| Building Improvement Services | | | |
| Purchased Services | 942,703 | 942,703 | - |
| Capital Outlay | 107,536 | 22,713 | 84,823 |
| Total Building Improvement Services | <u>1,050,239</u> | <u>965,416</u> | <u>84,823</u> |
| Other Facilities Acquisition and Construction | | | |
| Capital Outlay | 50,000 | - | 50,000 |
| Total Capital Outlay | <u>1,957,418</u> | <u>1,813,221</u> | <u>144,197</u> |
| <i>Total Expenditures</i> | <u>1,972,418</u> | <u>1,825,216</u> | <u>147,202</u> |
| <i>Excess of Revenues Over (Under) Expenditures</i> | <u>(1,011,917)</u> | <u>(822,285)</u> | <u>189,632</u> |
| Other Financing Sources (Uses): | | | |
| Refund of Prior Year Expenditures | 500 | 500 | - |
| <i>Net Change in Fund Balance</i> | (1,011,417) | (821,785) | 189,632 |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | 5,387,705 | 5,387,705 | - |
| Prior Year Encumbrances Appropriated | 200,039 | 200,039 | - |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ 4,576,327</u> | <u>\$ 4,765,959</u> | <u>\$ 189,632</u> |

Orange City School District
*Schedule of Revenues, Expenses and Change in Net Position -
 Budget (Non-GAAP Basis) and Actual
 Recreation Fund
 For the Fiscal Year Ended June 30, 2021*

| | Final Budget | Actual | Variance |
|--|---------------------|---------------------|-------------------|
| Operating Revenues: | | | |
| Tuition and Fees | \$ 2,078,113 | \$ 1,600,075 | \$ (478,038) |
| Charges for Services | 3,500 | - | (3,500) |
| Other | 133,436 | 52,026 | (81,410) |
| <i>Total Operating Revenues</i> | <u>2,215,049</u> | <u>1,652,101</u> | <u>(562,948)</u> |
| Operating Expenses: | | | |
| Salaries and Wages | 2,184,418 | 1,619,983 | 564,435 |
| Fringe Benefits | 754,925 | 599,487 | 155,438 |
| Purchased Services | 1,011,420 | 378,525 | 632,895 |
| Materials and Supplies | 176,420 | 102,463 | 73,957 |
| Capital Outlay | 125,000 | 13,876 | 111,124 |
| Other | 140,531 | 70,533 | 69,998 |
| <i>Total Operating Expenses</i> | <u>4,392,714</u> | <u>2,784,867</u> | <u>1,607,847</u> |
| <i>Operating Income (Loss)</i> | <u>(2,177,665)</u> | <u>(1,132,766)</u> | <u>1,044,899</u> |
| Non-Operating Revenues (Expenses): | | | |
| Investment Earnings | 50,000 | 35,448 | (14,552) |
| Property Taxes | 950,000 | 854,437 | (95,563) |
| Grants and Subsidies | 103,700 | 102,988 | (712) |
| <i>Total Non-Operating Revenues (Expenses)</i> | <u>1,103,700</u> | <u>992,873</u> | <u>(110,827)</u> |
| <i>Change in Net Position</i> | (1,073,965) | (139,893) | 934,072 |
| <i>Net Position (Deficit) at Beginning of Year</i> | 3,754,700 | 3,754,700 | - |
| Prior Year Encumbrances Appropriated | 109,391 | 109,391 | - |
| <i>Net Position (Deficit) at End of Year</i> | <u>\$ 2,790,126</u> | <u>\$ 3,724,198</u> | <u>\$ 934,072</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, 2021

| | Final Budget | Actual | Variance |
|---|-------------------|-------------------|-----------------|
| Revenues: | | | |
| Intergovernmental | \$ 252,500 | \$ 245,855 | \$ (6,645) |
| Investment Income | 8,500 | 2,593 | (5,907) |
| Charges for Services | 33,500 | 8,190 | (25,310) |
| <i>Total Revenues</i> | <u>294,500</u> | <u>256,638</u> | <u>(37,862)</u> |
| Expenditures: | | | |
| Current: | | | |
| Operation of Non-Instructional Services: | | | |
| Food Service Operations: | | | |
| Salaries and Wages | 231,600 | 224,575 | 7,025 |
| Fringe Benefits | 126,000 | 103,080 | 22,920 |
| Purchased Services | 4,500 | 2,793 | 1,707 |
| Materials and Supplies | 187,000 | 181,293 | 5,707 |
| Capital Outlay | 15,000 | 11,585 | 3,415 |
| Other | 1,000 | 298 | 702 |
| <i>Total Expenditures</i> | <u>565,100</u> | <u>523,624</u> | <u>41,476</u> |
| <i>Excess of Revenues Over (Under) Expenditures</i> | <u>(270,600)</u> | <u>(266,986)</u> | <u>3,614</u> |
| Other Financing Sources (Uses): | | | |
| Refund of Prior Year Expenditures | - | 2,745 | 2,745 |
| <i>Net Change in Fund Balance</i> | (270,600) | (264,241) | 6,359 |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | 426,708 | 426,708 | - |
| Prior Year Encumbrances Appropriated | - | - | - |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ 156,108</u> | <u>\$ 162,467</u> | <u>\$ 6,359</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, 2021

| | Final Budget | Actual | Variance |
|--|-------------------|------------------|------------------|
| Revenues: | | | |
| Investment Income | \$ 610 | \$ 370 | \$ (240) |
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | | |
| Instructional Staff: | | | |
| Materials and Supplies | 288 | - | 288 |
| Operation of Non-Instructional Services: | | | |
| Community Services: | | | |
| Other | 38,350 | - | 38,350 |
| <i>Total Expenditures</i> | <u>38,638</u> | <u>-</u> | <u>38,638</u> |
| <i>Net Change in Fund Balance</i> | (38,028) | 370 | 38,398 |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | <u>32,462</u> | <u>32,462</u> | <u>-</u> |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ (5,566)</u> | <u>\$ 32,832</u> | <u>\$ 38,398</u> |

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, 2021

| | Final Budget | Actual | Variance |
|--|-----------------|-----------|-----------|
| Revenues: | | | |
| Investment Income | \$ 1,000 | \$ 589 | \$ (411) |
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | | |
| Operation of Non-Instructional Services: | | | |
| Community Services: | | | |
| Other | 61,200 | - | 61,200 |
| <i>Total Expenditures</i> | 61,200 | - | 61,200 |
| <i>Net Change in Fund Balance</i> | (60,200) | 589 | 60,789 |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | 61,593 | 61,593 | - |
| <i>Fund Balance (Deficit) at End of Year</i> | \$ 1,393 | \$ 62,182 | \$ 60,789 |

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, 2021

| | Final Budget | Actual | Variance |
|--|--------------------|--------------------|-----------------|
| Revenues: | | | |
| Tuition and Fees | \$ 12,300 | \$ 12,244 | \$ (56) |
| Extracurricular Activities | 68,875 | 200 | (68,675) |
| <i>Total Revenues</i> | <u>81,175</u> | <u>12,444</u> | <u>(68,731)</u> |
| Expenditures: | | | |
| Current: | | | |
| Extracurricular Activities: | | | |
| Academic Oriented Activities: | | | |
| Purchased Services | 63,575 | - | 63,575 |
| Materials and Supplies | 16,515 | 14,994 | 1,521 |
| Other | 4,000 | - | 4,000 |
| Total Extracurricular Activities | <u>84,090</u> | <u>14,994</u> | <u>69,096</u> |
| <i>Net Change in Fund Balance</i> | (2,915) | (2,550) | 365 |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | <u>(11,925)</u> | <u>(11,925)</u> | <u>-</u> |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ (14,840)</u> | <u>\$ (14,475)</u> | <u>\$ 365</u> |

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, 2021

| | Final Budget | Actual | Variance |
|--|-----------------|-----------|-------------|
| Revenues: | | | |
| Intergovernmental | \$ 22,749 | \$ 9,193 | \$ (13,556) |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular: | | | |
| Materials and Supplies | 33,590 | 7,653 | 25,937 |
| Capital Outlay | 4,634 | 845 | 3,789 |
| Total Regular | 38,224 | 8,498 | 29,726 |
| Special: | | | |
| Materials and Supplies | 199 | - | 199 |
| Total Instruction | 38,423 | 8,498 | 29,925 |
| Support Services: | | | |
| Pupils: | | | |
| Materials and Supplies | 500 | - | 500 |
| Operation of Non-Instructional Services: | | | |
| Community Services: | | | |
| Materials and Supplies | 16,611 | 6,704 | 9,907 |
| <i>Total Expenditures</i> | 55,534 | 15,202 | 40,332 |
| <i>Net Change in Fund Balance</i> | (32,785) | (6,009) | 26,776 |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | 37,395 | 37,395 | - |
| Prior Year Encumbrances Appropriated | 211 | 211 | - |
| <i>Fund Balance (Deficit) at End of Year</i> | \$ 4,821 | \$ 31,597 | \$ 26,776 |

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, 2021

| | Final Budget | Actual | Variance |
|---|-------------------|-------------------|-------------------|
| Revenues: | | | |
| Extracurricular Activities | \$ 73,029 | \$ 32,227 | \$ (40,802) |
| Contributions and Donations | 9,000 | 6,595 | (2,405) |
| <i>Total Revenues</i> | <u>82,029</u> | <u>38,822</u> | <u>(43,207)</u> |
| Expenditures: | | | |
| Current: | | | |
| Extracurricular Activities: | | | |
| Academic Oriented Activities: | | | |
| Other | 45,318 | 5,405 | 39,913 |
| Sport Oriented Activities: | | | |
| Other | 1,849 | - | 1,849 |
| School and Public Service Co-Curricular Activities: | | | |
| Other | 153,214 | 49,203 | 104,011 |
| Total Extracurricular Activities | <u>200,381</u> | <u>54,608</u> | <u>145,773</u> |
| <i>Net Change in Fund Balance</i> | (118,352) | (15,786) | 102,566 |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | <u>116,040</u> | <u>116,040</u> | <u>-</u> |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ (2,312)</u> | <u>\$ 100,254</u> | <u>\$ 102,566</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, 2021

| | Final Budget | Actual | Variance |
|---|------------------|-------------------|------------------|
| Revenues: | | | |
| Extracurricular Activities | \$ 55,809 | \$ 31,938 | \$ (23,871) |
| Contributions and Donations | 6,250 | 300 | (5,950) |
| Miscellaneous | 10,000 | 8,592 | (1,408) |
| <i>Total Revenues</i> | <u>72,059</u> | <u>40,830</u> | <u>(31,229)</u> |
| Expenditures: | | | |
| Current: | | | |
| Extracurricular Activities: | | | |
| Academic Oriented Activities: | | | |
| Purchased Services | 20,044 | 478 | 19,566 |
| Materials and Supplies | 23,874 | 9,778 | 14,096 |
| Total Academic Oriented Activities | <u>43,918</u> | <u>10,256</u> | <u>33,662</u> |
| Sports Oriented Activities: | | | |
| Salaries and Wages | 22,750 | 10,815 | 11,935 |
| Fringe Benefits | 2,250 | - | 2,250 |
| Purchased Services | 155,166 | 126,384 | 28,782 |
| Materials and Supplies | 68,155 | 64,189 | 3,966 |
| Capital Outlay | 6,457 | 2,657 | 3,800 |
| Total Sports Oriented Activities | <u>254,778</u> | <u>204,045</u> | <u>50,733</u> |
| Total Extracurricular Activities | <u>298,696</u> | <u>214,301</u> | <u>84,395</u> |
| <i>Total Expenditures</i> | <u>298,696</u> | <u>214,301</u> | <u>84,395</u> |
| <i>Excess of Revenues Over (Under) Expenditures</i> | <u>(226,637)</u> | <u>(173,471)</u> | <u>53,166</u> |
| Other Financing Sources (Uses): | | | |
| Transfers In | 175,000 | 175,000 | - |
| Transfers Out | (178) | - | 178 |
| <i>Total Other Financing Sources (Uses)</i> | <u>174,822</u> | <u>175,000</u> | <u>178</u> |
| <i>Net Change in Fund Balance</i> | (51,815) | 1,529 | 53,344 |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | 97,411 | 97,411 | - |
| Prior Year Encumbrances Appropriated | <u>5,723</u> | <u>5,723</u> | <u>-</u> |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ 51,319</u> | <u>\$ 104,663</u> | <u>\$ 53,344</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, 2021

| | Final Budget | Actual | Variance |
|--|------------------|----------------|--------------------|
| Revenues: | | | |
| Intergovernmental | \$ 259,516 | \$ 224,431 | \$ (35,085) |
| Investment Income | 549 | 549 | - |
| <i>Total Revenues</i> | <u>260,065</u> | <u>224,980</u> | <u>(35,085)</u> |
| Expenditures: | | | |
| Current: | | | |
| Operation of Non-Instructional Services: | | | |
| Community Services: | | | |
| Purchased Services | 208,435 | 189,505 | 18,930 |
| Materials and Supplies | 42,191 | 45,690 | (3,499) |
| Capital Outlay | 19,694 | 24,537 | (4,843) |
| <i>Total Expenditures</i> | <u>270,320</u> | <u>259,732</u> | <u>10,588</u> |
| <i>Net Change in Fund Balance</i> | (10,255) | (34,752) | (24,497) |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | 30,921 | 30,921 | - |
| Prior Year Encumbrances Appropriated | 4,168 | 4,168 | - |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ 24,834</u> | <u>\$ 337</u> | <u>\$ (24,497)</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, 2021

| | Final Budget | Actual | Variance |
|--|-----------------|-----------|----------|
| Revenues: | | | |
| Intergovernmental | \$ 13,171 | \$ 13,171 | \$ - |
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | | |
| Central: | | | |
| Purchased Services | 13,171 | 13,171 | - |
| <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
Student Wellness and Success Fund
For the Fiscal Year Ended June 30, 2021

| | Final Budget | Actual | Variance |
|--|-----------------|-----------|----------|
| Revenues: | | | |
| Intergovernmental | \$ 98,157 | \$ 98,157 | \$ - |
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | | |
| Central: | | | |
| Purchased Services | 98,157 | 98,157 | - |
| <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
Miscellaneous State Grants Fund
For the Fiscal Year Ended June 30, 2021

| | Final Budget | Actual | Variance |
|--|-----------------|----------|----------|
| Revenues: | | | |
| Intergovernmental | \$ 4,335 | \$ 4,335 | \$ - |
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | | |
| Pupil Transportation: | | | |
| Capital Outlay | 4,335 | 4,335 | - |
| <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, 2021

| | Final Budget | Actual | Variance |
|---|-----------------|-------------|--------------|
| Revenues: | | | |
| Intergovernmental | \$ 879,105 | \$ 176,237 | \$ (702,868) |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular: | | | |
| Purchased Services | 16,600 | 14,400 | 2,200 |
| Materials and Supplies | 373,343 | 91,671 | 281,672 |
| Total Instruction | 389,943 | 106,071 | 283,872 |
| Support Services: | | | |
| Operation and Maintenance of Plant: | | | |
| Materials and Supplies | 282,955 | 84,312 | 198,643 |
| Capital Outlay | 200,000 | 36,491 | 163,509 |
| Total Support Services | 482,955 | 120,803 | 362,152 |
| Operation of Non-Instructional Services: | | | |
| Community Services: | | | |
| Materials and Supplies | 6,207 | 6,207 | - |
| Total Other Operation of Non-Instructional Services | 6,207 | 6,207 | - |
| <i>Total Expenditures</i> | 879,105 | 233,081 | 646,024 |
| <i>Net Change in Fund Balance</i> | - | (56,844) | (56,844) |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | - | - | - |
| <i>Fund Balance (Deficit) at End of Year</i> | \$ - | \$ (56,844) | \$ (56,844) |

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Coronavirus Relief Fund
For the Fiscal Year Ended June 30, 2021

| | Final Budget | Actual | Variance |
|--|-----------------|------------|------------|
| Revenues: | | | |
| Intergovernmental | \$ 128,749 | \$ 126,027 | \$ (2,722) |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular: | | | |
| Materials and Supplies | 103,028 | 101,525 | 1,503 |
| Capital Outlay | 14,755 | 14,755 | - |
| Total Instruction | 117,783 | 116,280 | 1,503 |
| Support Services: | | | |
| Central: | | | |
| Purchased Services | 7,258 | 7,258 | - |
| Materials and Supplies | 1,200 | 986 | 214 |
| Total Support Services | 8,458 | 8,244 | 214 |
| <i>Total Expenditures</i> | 126,241 | 124,524 | 1,717 |
| <i>Net Change in Fund Balance</i> | 2,508 | 1,503 | (1,005) |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | - | - | - |
| <i>Fund Balance (Deficit) at End of Year</i> | \$ 2,508 | \$ 1,503 | \$ (1,005) |

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, 2021

| | Final Budget | Actual | Variance |
|--|------------------|-----------------|--------------------|
| Revenues: | | | |
| Intergovernmental | \$ 760,879 | \$ 517,239 | \$ (243,640) |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Special: | | | |
| Salaries and Wages | 335,093 | 242,506 | 92,587 |
| Fringe Benefits | 119,282 | 69,907 | 49,375 |
| Purchased Services | 61,242 | 72,650 | (11,408) |
| Total Instruction | <u>515,617</u> | <u>385,063</u> | <u>130,554</u> |
| Support Services: | | | |
| Pupils: | | | |
| Salaries and Wages | 151,901 | 129,381 | 22,520 |
| Fringe Benefits | 49,304 | 13,920 | 35,384 |
| Total Pupils | <u>201,205</u> | <u>143,301</u> | <u>57,904</u> |
| <i>Total Expenditures</i> | <u>716,822</u> | <u>528,364</u> | <u>188,458</u> |
| <i>Net Change in Fund Balance</i> | 44,057 | (11,125) | (55,182) |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | 4,180 | 4,180 | - |
| Prior Year Encumbrances Appropriated | <u>16,038</u> | <u>16,038</u> | <u>-</u> |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ 64,275</u> | <u>\$ 9,093</u> | <u>\$ (55,182)</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 Fund
For the Fiscal Year Ended June 30, 2021

| | Final Budget | Actual | Variance |
|--|-----------------|----------|----------|
| Revenues: | | | |
| Intergovernmental | \$ 1,608 | \$ 1,060 | \$ (548) |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Special: | | | |
| Materials and Supplies | 1,608 | 1,608 | - |
| <i>Net Change in Fund Balance</i> | - | (548) | (548) |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | 703 | 703 | - |
| <i>Fund Balance (Deficit) at End of Year</i> | \$ 703 | \$ 155 | \$ (548) |

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, 2021

| | Final Budget | Actual | Variance |
|--|-----------------|--------------------|--------------------|
| Revenues: | | | |
| Intergovernmental | \$ 322,546 | \$ 111,592 | \$ (210,954) |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Special: | | | |
| Salaries and Wages | 131,083 | 112,937 | 18,146 |
| Fringe Benefits | 41,454 | 41,241 | 213 |
| Total Special | <u>172,537</u> | <u>154,178</u> | <u>18,359</u> |
| Vocational: | | | |
| Purchased Services | 4,427 | - | 4,427 |
| Total Instruction | <u>176,964</u> | <u>154,178</u> | <u>22,786</u> |
| Support Services: | | | |
| Instructional Staff: | | | |
| Purchased Services | 70,195 | 1,000 | 69,195 |
| Pupil Transportation: | | | |
| Purchased Services | 74,713 | - | 74,713 |
| Total Support Services | <u>144,908</u> | <u>1,000</u> | <u>143,908</u> |
| <i>Total Expenditures</i> | <u>321,872</u> | <u>155,178</u> | <u>166,694</u> |
| <i>Net Change in Fund Balance</i> | 674 | (43,586) | (44,260) |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | <u>6,297</u> | <u>6,297</u> | <u>-</u> |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ 6,971</u> | <u>\$ (37,289)</u> | <u>\$ (44,260)</u> |

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, 2021

| | Final Budget | Actual | Variance |
|--|-----------------|-----------|------------|
| Revenues: | | | |
| Intergovernmental | \$ 19,024 | \$ 11,470 | \$ (7,554) |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Special: | | | |
| Purchased Services | 778 | - | 778 |
| Support Services: | | | |
| Instructional Staff: | | | |
| Purchased Services | 2,025 | - | 2,025 |
| Administration: | | | |
| Salaries and Wages | 8,786 | 8,526 | 260 |
| Fringe Benefits | 4,935 | 3,633 | 1,302 |
| Total Administration | 13,721 | 12,159 | 1,562 |
| Total Support Services | 15,746 | 12,159 | 3,587 |
| <i>Total Expenditures</i> | 16,524 | 12,159 | 4,365 |
| <i>Net Change in Fund Balance</i> | 2,500 | (689) | (3,189) |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | 1,234 | 1,234 | - |
| <i>Fund Balance (Deficit) at End of Year</i> | \$ 3,734 | \$ 545 | \$ (3,189) |

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, 2021

| | Final Budget | Actual | Variance |
|--|------------------|-------------------|--------------------|
| Revenues: | | | |
| Intergovernmental | \$ 99,925 | \$ 74,649 | \$ (25,276) |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular: | | | |
| Salaries and Wages | 30,000 | 35,751 | (5,751) |
| Fringe Benefits | 12,289 | 7,569 | 4,720 |
| Purchased Services | 13,680 | 18,440 | (4,760) |
| Total Instruction | <u>55,969</u> | <u>61,760</u> | <u>(5,791)</u> |
| Support Services: | | | |
| Instructional Staff: | | | |
| Purchased Services | <u>27,140</u> | <u>16,121</u> | <u>11,019</u> |
| Operation of Non-Instructional Services: | | | |
| Community Services: | | | |
| Purchased Services | <u>6,385</u> | <u>2,554</u> | <u>3,831</u> |
| <i>Total Expenditures</i> | <u>89,494</u> | <u>80,435</u> | <u>9,059</u> |
| <i>Net Change in Fund Balance</i> | 10,431 | (5,786) | (16,217) |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | (6,277) | (6,277) | - |
| Prior Year Encumbrances Appropriated | <u>5,979</u> | <u>5,979</u> | - |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ 10,133</u> | <u>\$ (6,084)</u> | <u>\$ (16,217)</u> |

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, 2021

| | Final Budget | Actual | Variance |
|--|-----------------|------------|-------------|
| Revenues: | | | |
| Intergovernmental | \$ 55,564 | \$ 40,740 | \$ (14,824) |
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | | |
| Pupils: | | | |
| Purchased Services | 50,183 | 43,818 | 6,365 |
| Instructional Staff: | | | |
| Materials and Supplies | 3,000 | 3,000 | - |
| Total Support Services | 53,183 | 46,818 | 6,365 |
| Operation of Non-Instructional Services: | | | |
| Community Services: | | | |
| Purchased Services | 2,381 | - | 2,381 |
| <i>Total Expenditures</i> | 55,564 | 46,818 | 8,746 |
| <i>Net Change in Fund Balance</i> | - | (6,078) | (6,078) |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | - | - | - |
| <i>Fund Balance (Deficit) at End of Year</i> | \$ - | \$ (6,078) | \$ (6,078) |

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, 2021

| | Final Budget | Actual | Variance |
|---|-----------------|--------|------------|
| Revenues: | | | |
| Other | \$ 2,500 | \$ - | \$ (2,500) |
| <i>Excess of Revenues Over (Under) Expenditures</i> | 2,500 | - | (2,500) |
| <i>Net Change in Fund Balance</i> | 2,500 | - | (2,500) |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | - | - | - |
| <i>Fund Balance (Deficit) at End of Year</i> | \$ 2,500 | \$ - | \$ (2,500) |

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, 2021

| | Final Budget | Actual | Variance |
|--|-----------------|------------|------------|
| Revenues: | | | |
| Tuition and Fees | \$ 165,405 | \$ 217,620 | \$ 52,215 |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular: | | | |
| Purchased Services | 44,380 | 27,200 | 17,180 |
| Materials and Supplies | 86,225 | 64,234 | 21,991 |
| Total Regular | 130,605 | 91,434 | 39,171 |
| Vocational: | | | |
| Materials and Supplies | 13,030 | 13,019 | 11 |
| Total Instruction | 143,635 | 104,453 | 39,182 |
| Support Services: | | | |
| Business: | | | |
| Materials and Supplies | 123,000 | 10,588 | 112,412 |
| <i>Total Expenditures</i> | 266,635 | 115,041 | 151,594 |
| <i>Net Change in Fund Balance</i> | (101,230) | 102,579 | 203,809 |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | 224,146 | 224,146 | - |
| Prior Year Encumbrances Appropriated | 3,000 | 3,000 | - |
| <i>Fund Balance (Deficit) at End of Year</i> | \$ 125,916 | \$ 329,725 | \$ 203,809 |

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, 2021

| | Final Budget | Actual | Variance |
|--|-------------------|-------------------|--------------------|
| Revenues: | | | |
| Investment Income | \$ 3,208 | \$ 3,546 | \$ 338 |
| Tuition and Fees | 1,183,825 | 1,183,816 | (9) |
| <i>Total Revenues</i> | <u>1,187,033</u> | <u>1,187,362</u> | <u>329</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular: | | | |
| Salaries and Wages | 401,500 | 471,397 | (69,897) |
| Fringe Benefits | 139,492 | 131,181 | 8,311 |
| Purchased Services | 68,630 | 51,401 | 17,229 |
| Materials and Supplies | 18,670 | 15,938 | 2,732 |
| Capital Outlay | 10,200 | - | 10,200 |
| Total Instruction | <u>638,492</u> | <u>669,917</u> | <u>(31,425)</u> |
| Support Services: | | | |
| Instructional Staff: | | | |
| Salaries and Wages | 44,254 | 44,044 | 210 |
| Fringe Benefits | 24,570 | 40,957 | (16,387) |
| Total Support Services | <u>68,824</u> | <u>85,001</u> | <u>(16,177)</u> |
| <i>Total Expenditures</i> | <u>707,316</u> | <u>754,918</u> | <u>(47,602)</u> |
| <i>Net Change in Fund Balance</i> | 479,717 | 432,444 | (47,273) |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | <u>12,024</u> | <u>12,024</u> | <u>-</u> |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ 491,741</u> | <u>\$ 444,468</u> | <u>\$ (47,273)</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, 2021

| | Final Budget | Actual | Variance |
|---|------------------|-------------------|------------------|
| Revenues: | | | |
| Tuition and Fees | \$ 7,500 | \$ 1,950 | \$ (5,550) |
| Extracurricular Activities | 74,810 | 76,276 | 1,466 |
| Contributions and Donations | 7,495 | 468 | (7,027) |
| Miscellaneous | 4,486 | 1,031 | (3,455) |
| <i>Total Revenues</i> | <u>94,291</u> | <u>79,725</u> | <u>(14,566)</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular: | | | |
| Salaries and Wages | 10,000 | 9,916 | 84 |
| Fringe Benefits | 1,640 | 1,619 | 21 |
| Total Regular | <u>11,640</u> | <u>11,535</u> | <u>105</u> |
| Special: | | | |
| Purchased Services | 6,500 | 1,960 | 4,540 |
| Materials and Supplies | 5,700 | 2,589 | 3,111 |
| Total Special | <u>12,200</u> | <u>4,549</u> | <u>7,651</u> |
| Student Intervention Services: | | | |
| Materials and Supplies | 500 | - | 500 |
| Total Instruction | <u>24,340</u> | <u>16,084</u> | <u>8,256</u> |
| Support Services: | | | |
| Pupils: | | | |
| Purchased Services | 67,055 | 48,519 | 18,536 |
| Materials and Supplies | 10,600 | 6,271 | 4,329 |
| Other | 600 | - | 600 |
| Total Pupils | <u>78,255</u> | <u>54,790</u> | <u>23,465</u> |
| Instructional Staff: | | | |
| Purchased Services | 3,000 | - | 3,000 |
| Materials and Supplies | 6,900 | - | 6,900 |
| Total Instructional Staff | <u>9,900</u> | <u>-</u> | <u>9,900</u> |
| Board of Education: | | | |
| Materials and Supplies | 100 | - | 100 |
| Administration: | | | |
| Materials and Supplies | 1,000 | - | 1,000 |
| Total Support Services | <u>89,255</u> | <u>54,790</u> | <u>34,465</u> |
| Extracurricular Activities: | | | |
| School and Public Service Co-Curricular Activities: | | | |
| Purchased Services | 49,891 | 9,634 | 40,257 |
| Materials and Supplies | 19,825 | 289 | 19,536 |
| Capital Outlay | 2,000 | - | 2,000 |
| Total Extracurricular Activities | <u>71,716</u> | <u>9,923</u> | <u>61,793</u> |
| <i>Total Expenditures</i> | <u>185,311</u> | <u>80,797</u> | <u>104,514</u> |
| <i>Net Change in Fund Balance</i> | (91,020) | (1,072) | 89,948 |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | 142,221 | 142,221 | - |
| Prior Year Encumbrances Appropriated | 2,500 | 2,500 | - |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ 53,701</u> | <u>\$ 143,649</u> | <u>\$ 89,948</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, 2021

| | Final Budget | Actual | Variance |
|---|-------------------|-------------------|--------------------|
| Revenues: | | | |
| Charges for Services | \$ 2,500 | \$ - | \$ (2,500) |
| Miscellaneous | 1,103,891 | (2,415) | (1,106,306) |
| <i>Total Revenues</i> | <u>1,106,391</u> | <u>(2,415)</u> | <u>(1,108,806)</u> |
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | | |
| Central: | | | |
| Fringe Benefits | 1,026,968 | (5,969) | 1,032,937 |
| Purchased Services | 10,000 | 5,969 | 4,031 |
| Total Central | <u>1,036,968</u> | <u>-</u> | <u>1,036,968</u> |
| <i>Total Expenditures</i> | <u>1,036,968</u> | <u>-</u> | <u>1,036,968</u> |
| <i>Excess of Revenues Over (Under) Expenditures</i> | <u>69,423</u> | <u>(2,415)</u> | <u>(71,838)</u> |
| Other Financing Sources (Uses): | | | |
| Refund of Prior Year Expenditures | <u>2,415</u> | <u>2,415</u> | <u>-</u> |
| <i>Net Change in Fund Balance</i> | 71,838 | - | (71,838) |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | <u>163,028</u> | <u>163,028</u> | <u>-</u> |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ 234,866</u> | <u>\$ 163,028</u> | <u>\$ (71,838)</u> |

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, 2021

| | Final Budget | Actual | Variance |
|---|---------------------|---------------------|-------------------|
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Other: | | | |
| Salaries and Wages | \$ 250,000 | \$ 113,111 | \$ 136,889 |
| Fringe Benefits | 162,500 | 2,658 | 159,842 |
| Total Instruction | <u>412,500</u> | <u>115,769</u> | <u>296,731</u> |
| Support Services: | | | |
| Central: | | | |
| Salaries and Wages | 15,000 | 50,477 | (35,477) |
| Fringe Benefits | 3,000 | 1,337 | 1,663 |
| Total Support Services | <u>18,000</u> | <u>51,814</u> | <u>(33,814)</u> |
| <i>Total Expenditures</i> | <u>430,500</u> | <u>167,583</u> | <u>262,917</u> |
| <i>Excess of Revenues Over (Under) Expenditures</i> | <u>(430,500)</u> | <u>(167,583)</u> | <u>262,917</u> |
| Other Financing Sources (Uses): | | | |
| Transfers In | <u>400,000</u> | <u>400,000</u> | <u>-</u> |
| <i>Net Change in Fund Balance</i> | (30,500) | 232,417 | 262,917 |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | <u>1,575,705</u> | <u>1,575,705</u> | <u>-</u> |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ 1,545,205</u> | <u>\$ 1,808,122</u> | <u>\$ 262,917</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, 2021

| | Final Budget | Actual | Variance |
|--|---------------------|---------------------|-------------------|
| Revenues: | | | |
| Property and Other Local Taxes | \$ 2,127,359 | \$ 2,226,197 | \$ 98,838 |
| Intergovernmental | 299,211 | 297,221 | (1,990) |
| Investment Income | 30,000 | 17,309 | (12,691) |
| <i>Total Revenues</i> | <u>2,456,570</u> | <u>2,540,727</u> | <u>84,157</u> |
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | | |
| Fiscal: | | | |
| Other | 40,000 | 32,186 | 7,814 |
| Debt Service: | | | |
| Principal | 2,170,500 | 2,170,500 | - |
| Interest | 409,870 | 393,646 | 16,224 |
| Total Debt Service | <u>2,580,370</u> | <u>2,564,146</u> | <u>16,224</u> |
| <i>Total Expenditures</i> | <u>2,620,370</u> | <u>2,596,332</u> | <u>24,038</u> |
| <i>Net Change in Fund Balance</i> | (163,800) | (55,605) | 108,195 |
| <i>Fund Balance (Deficit) at Beginning of Year</i> | <u>1,812,532</u> | <u>1,812,532</u> | <u>-</u> |
| <i>Fund Balance (Deficit) at End of Year</i> | <u>\$ 1,648,732</u> | <u>\$ 1,756,927</u> | <u>\$ 108,195</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, Expenses and Change in Net Position -
Budget (Non-GAAP Basis) and Actual
Internal Service Fund
For the Fiscal Year Ended June 30, 2021

| | Final Budget | Actual | Variance |
|--|---------------------|---------------------|--------------------|
| Operating Revenues: | | | |
| Charges for Services | \$ 300,000 | \$ 310,812 | \$ 10,812 |
| Gifts and Donations | 5,000 | - | (5,000) |
| Other | <u>1,050,439</u> | <u>-</u> | <u>(1,050,439)</u> |
| <i>Total Operating Revenues</i> | <u>1,355,439</u> | <u>310,812</u> | <u>(1,044,627)</u> |
| Operating Expenses: | | | |
| Salaries and Wages | 4,500 | - | (4,500) |
| Fringe Benefits | 1,022,664 | - | 1,022,664 |
| Purchased Services | 111,000 | 50,820 | 60,180 |
| Claims | <u>100,000</u> | <u>96,600</u> | <u>3,400</u> |
| <i>Total Operating Expenses</i> | <u>1,238,164</u> | <u>147,420</u> | <u>1,090,744</u> |
| <i>Operating Income (Loss)</i> | <u>117,275</u> | <u>163,392</u> | <u>46,117</u> |
| Non-Operating Revenues (Expenses): | | | |
| Investment Earnings | 20,000 | 14,024 | (5,976) |
| Refund of Prior Year Expenses | <u>1,160</u> | <u>-</u> | <u>(1,160)</u> |
| <i>Total Non-Operating Revenues (Expenses)</i> | <u>21,160</u> | <u>14,024</u> | <u>(7,136)</u> |
| <i>Change in Net Position</i> | 138,435 | 177,416 | 38,981 |
| <i>Net Position (Deficit) at Beginning of Year</i> | <u>1,403,083</u> | <u>1,403,083</u> | <u>-</u> |
| <i>Net Position (Deficit) at End of Year</i> | <u>\$ 1,541,518</u> | <u>\$ 1,580,499</u> | <u>\$ 38,981</u> |

Orange City School District
Cuyahoga County, Ohio
Combining Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2021

| | Athletic Tournaments | Suburban Health Consortium | Total |
|--|-------------------------|----------------------------------|----------------------|
| Assets | | | |
| Equity in Pooled Cash and Investments | \$ 5,977 | \$ - | \$ 5,977 |
| Cash and Investments in Segregated Accounts | - | 33,520,730 | 33,520,730 |
| <i>Total Assets</i> | <u>5,977</u> | <u>33,520,730</u> | <u>33,526,707</u> |
| Liabilities | | | |
| Unearned Revenue | - | 563,264 | 563,264 |
| Net Position | | | |
| Restricted for Individuals, Organizations, and Other Governments | <u>\$ 5,977</u> | <u>\$ 32,957,466</u> | <u>\$ 32,963,443</u> |

Orange City School District
Cuyahoga County, Ohio
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2021

| | Athletic Tournaments | Suburban Health Consortium | Total |
|---|-------------------------|----------------------------------|----------------------|
| Additions | | | |
| Amounts Received as Fiscal Agent | \$ - | \$ 103,520,730 | \$ 103,520,730 |
| Extracurricular Amounts Collected for Other Governments | 2,390 | - | 2,390 |
| <i>Total Additions</i> | <u>2,390</u> | <u>103,520,730</u> | <u>103,523,120</u> |
| Deductions | | | |
| Distributions as Fiscal Agent | - | 98,947,817 | 98,947,817 |
| <i>Change in Net Position</i> | 2,390 | 4,572,913 | 4,575,303 |
| <i>Net Position Beginning of Year, Restated</i> | <u>3,587</u> | <u>28,384,553</u> | <u>28,388,140</u> |
| <i>Net Position End of Year</i> | <u>\$ 5,977</u> | <u>\$ 32,957,466</u> | <u>\$ 32,963,443</u> |



Annual Comprehensive Financial Report

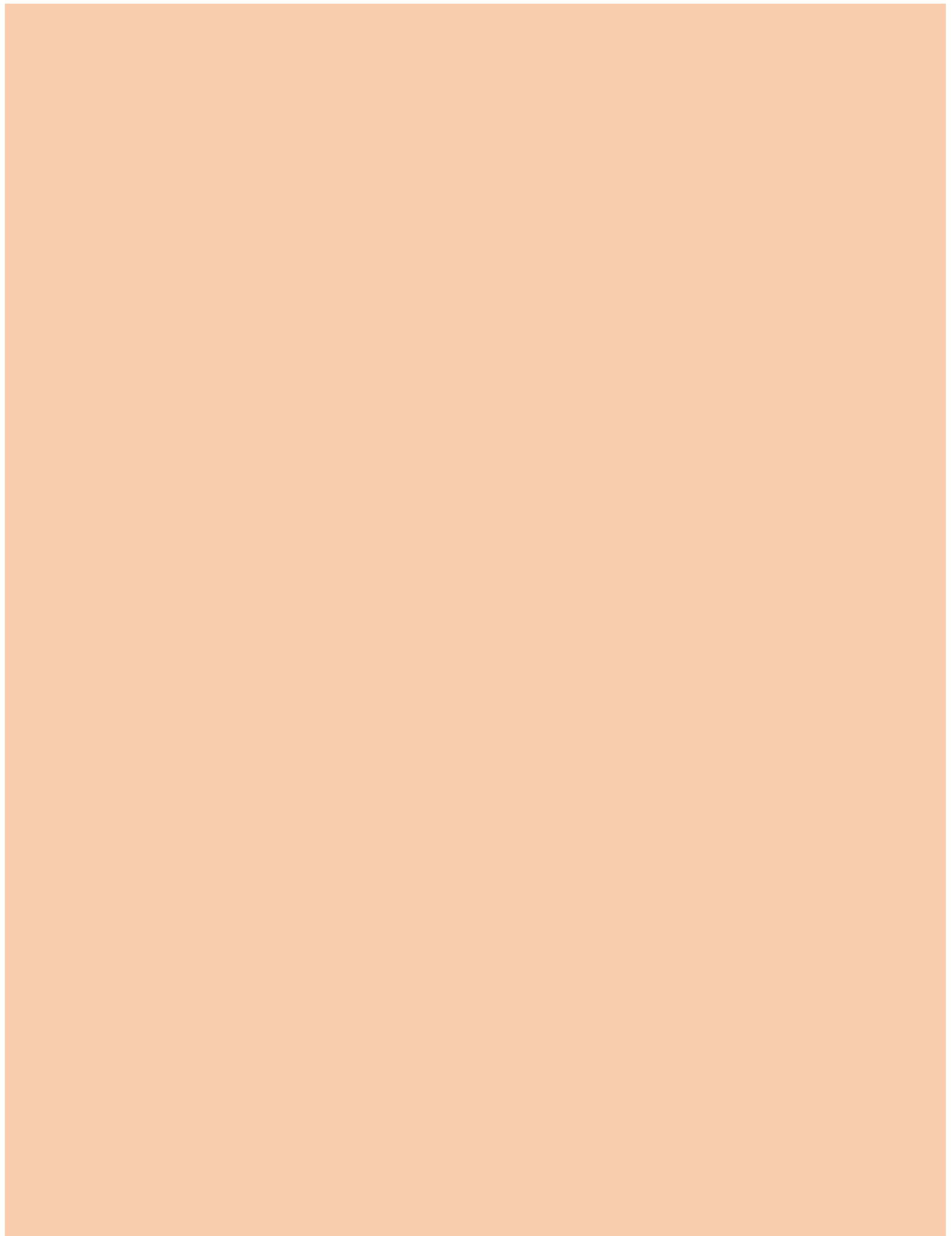
Orange City School District
Cuyahoga County, Ohio

Fiscal Year Ended June 30, 2021

To Learn | To Lead | To Make a Difference



Statistical Section



**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.

Contents

Pages

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 - S-25

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-26 - S34

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)

| | 2021 | Restated 2020 (5) | 2019 (4) | 2018 |
|---------------------------------------|----------------------|-----------------------------|----------------------|---------------------|
| Governmental Activities: | | | | |
| Net Investment in Capital Assets | \$ 40,124,941 | \$ 39,430,020 | \$ 36,768,291 | \$ 30,733,210 |
| Restricted | 8,425,188 | 8,863,333 | 15,207,672 | 14,443,463 |
| Unrestricted | <u>(37,887,963)</u> | <u>(36,463,930)</u> | <u>(35,839,209)</u> | <u>(40,809,257)</u> |
| <i>Total Governmental Activities</i> | | | | |
| <i>Net Position</i> | <u>\$ 10,662,166</u> | <u>\$ 11,829,423</u> | <u>\$ 16,136,754</u> | <u>\$ 4,367,416</u> |
| Business-Type Activities: | | | | |
| Net Investment in Capital Assets | \$ 3,041,529 | \$ 3,240,822 | \$ 3,227,782 | \$ 3,202,368 |
| Unrestricted | <u>(310,269)</u> | <u>(74,229)</u> | <u>1,272,597</u> | <u>1,512,811</u> |
| <i>Total Business-Type Activities</i> | | | | |
| <i>Net Position</i> | <u>\$ 2,731,260</u> | <u>\$ 3,166,593</u> | <u>\$ 4,500,379</u> | <u>\$ 4,715,179</u> |
| Primary Government: | | | | |
| Net Investment in Capital Assets | \$ 43,166,470 | \$ 42,670,842 | \$ 39,996,073 | \$ 33,935,578 |
| Restricted | 8,425,188 | 8,863,333 | 15,207,672 | 14,443,463 |
| Unrestricted | <u>(38,198,232)</u> | <u>(36,538,159)</u> | <u>(34,566,612)</u> | <u>(39,296,446)</u> |
| <i>Total Primary Government</i> | | | | |
| <i>Net Position</i> | <u>\$ 13,393,426</u> | <u>\$ 14,996,016</u> | <u>\$ 20,637,133</u> | <u>\$ 9,082,595</u> |

Source: School District financial records.

- (1) Amounts have been restated to reflect a restatement related to GASB Statement No. 65.
- (2) Amounts have been restated to reflect a restatement related to GASB Statement No. 68.
- (3) Amounts have been restated to reflect a restatement related to GASB Statement No. 75.
- (4) Amounts have been restated to reflect a restatement related to revenue in lieu of taxes receivable
- (5) Amounts have been restated to reflect a restatement related to GASB Statement No. 84.

| | 2017 (3) | 2016 | 2015 | 2014 (2) | 2013 | 2012 (1) |
|----|---------------------|---------------------|---------------------|---------------------|-------------------|-------------------|
| \$ | 25,808,673 | \$ 26,693,356 | \$ 23,758,405 | \$ 21,803,232 | \$ 20,334,609 | \$ 20,295,850 |
| | 13,113,976 | 11,101,270 | 8,999,104 | 8,712,389 | 7,851,186 | 9,537,894 |
| | <u>(65,236,368)</u> | <u>(41,069,437)</u> | <u>(43,935,452)</u> | <u>(45,773,604)</u> | <u>28,750,345</u> | <u>24,358,710</u> |
| \$ | <u>(26,313,719)</u> | <u>(3,274,811)</u> | <u>(11,177,943)</u> | <u>(15,257,983)</u> | <u>56,936,140</u> | <u>54,192,454</u> |
| \$ | 3,187,220 | \$ 3,009,827 | \$ 3,176,249 | \$ 3,342,225 | \$ 3,512,524 | \$ 3,687,280 |
| | 946,661 | 2,214,061 | 2,447,906 | 1,354,179 | 4,070,807 | 3,625,114 |
| \$ | <u>4,133,881</u> | <u>5,223,888</u> | <u>5,624,155</u> | <u>4,696,404</u> | <u>7,583,331</u> | <u>7,312,394</u> |
| \$ | 28,995,893 | \$ 29,703,183 | \$ 26,934,654 | \$ 25,145,457 | \$ 23,847,133 | \$ 23,983,130 |
| | 13,113,976 | 11,101,270 | 8,999,104 | 8,712,389 | 7,851,186 | 9,537,894 |
| | <u>(64,289,707)</u> | <u>(38,855,376)</u> | <u>(41,487,546)</u> | <u>(44,419,425)</u> | <u>32,821,152</u> | <u>27,983,824</u> |
| \$ | <u>(22,179,838)</u> | <u>1,949,077</u> | <u>(5,553,788)</u> | <u>(10,561,579)</u> | <u>64,519,471</u> | <u>61,504,848</u> |

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

| | <u>2021</u> | <u>2020 (2)</u> | <u>2019</u> | <u>2018</u> |
|--|----------------------|----------------------|----------------------|----------------------|
| Expenses: | | | | |
| Governmental Activities: | | | | |
| Regular Instruction | \$ 22,835,557 | \$ 22,513,108 | \$ 16,042,839 | \$ 9,392,159 |
| Special Instruction | 9,651,532 | 9,295,055 | 7,581,149 | 5,419,725 |
| Vocational Instruction | 479,194 | 636,158 | 634,020 | 856,421 |
| Student Intervention Services | - | - | 40,992 | (290,660) |
| Other Instruction | 155,632 | 91,171 | 119,226 | 31,273 |
| Pupil Support | 3,977,989 | 3,892,369 | 2,992,628 | 1,911,333 |
| Instructional Staff Support | 1,521,096 | 1,615,656 | 1,388,484 | 1,238,417 |
| Board of Education | 61,636 | 82,123 | 88,295 | 123,916 |
| Administration | 3,530,716 | 3,864,081 | 2,774,613 | 2,255,249 |
| Fiscal | 1,404,923 | 1,355,742 | 1,505,515 | (5,384,262) |
| Business | 669,783 | 663,014 | 525,562 | 464,520 |
| Operations and Maintenance of Plant | 5,132,486 | 5,128,128 | 5,390,749 | 5,753,117 |
| Pupil Transportation | 3,651,561 | 4,010,449 | 3,339,886 | 3,510,647 |
| Central | 1,348,587 | 1,225,541 | 1,132,658 | 865,907 |
| Operation of Non-Instructional Services: | | | | |
| Food Service Operations | 644,272 | 670,892 | 719,976 | 718,502 |
| Other Non-Instructional Services | 355,132 | 414,589 | 691,462 | 657,500 |
| Extracurricular Activities | 2,083,231 | 2,177,144 | 1,402,107 | (1,440,928) |
| Interest and Fiscal Charges | 244,917 | 411,621 | 565,685 | 692,096 |
| <i>Total Governmental Activities Expenses</i> | <u>57,748,244</u> | <u>58,046,841</u> | <u>46,935,846</u> | <u>26,774,932</u> |
| Business-Type Activities: | | | | |
| Recreation | 3,084,321 | 4,297,255 | 4,027,044 | 2,817,170 |
| Total Business-Type Activities Expenses | <u>3,084,321</u> | <u>4,297,255</u> | <u>4,027,044</u> | <u>2,817,170</u> |
| Total Primary Government Expenses | <u>\$ 60,832,565</u> | <u>\$ 62,344,096</u> | <u>\$ 50,962,890</u> | <u>\$ 29,592,102</u> |
| Program Revenues: | | | | |
| Governmental Activities: | | | | |
| Charges for Services: | | | | |
| Instruction: | | | | |
| Regular Instruction | \$ 1,262,690 | \$ 571,277 | \$ 991,034 | \$ 861,338 |
| Special Instruction | 84,966 | 101,209 | 56,201 | 83,451 |
| Vocational Instruction | 68,998 | 62,747 | - | - |
| Student Intervention Services | - | - | 66 | - |
| Support Services: | | | | |
| Pupil Support | 53,341 | 58,805 | 54,566 | - |
| Instructional Staff | 161,695 | 42,169 | 100,057 | - |
| Board of Education | - | - | 119 | - |
| Fiscal | - | - | - | - |
| Business | 10,560 | 52,694 | 14,485 | - |
| Operation and Maintenance of Plant | - | - | - | 81,841 |
| Pupil Transportation | - | - | - | 126,603 |
| Operation of Non-Instructional Services: | | | | |
| Food Service Operations | 8,190 | 462,432 | 583,481 | 559,648 |
| Community Services | - | - | - | - |
| Extracurricular Activities | 86,974 | 95,917 | 149,334 | 204,586 |
| Operating Grants, Contributions and Interest: | | | | |
| Regular Instruction | 264,512 | 101,673 | 92,950 | 85,775 |
| Special Instruction | 414,654 | 623,887 | 618,350 | 587,611 |
| Vocational Instruction | 4,702 | 4,702 | 4,702 | 4,571 |
| Pupil Support | 198,484 | 252,973 | 177,553 | 135,848 |
| Instructional Staff | 9,983 | 21,149 | 57,188 | 33,445 |
| Administration | 12,324 | 13,606 | 10,375 | 9,264 |
| Fiscal | - | - | - | - |
| Operation and Maintenance of Plant | 120,771 | 8,957 | 12,742 | - |
| Pupil Transportation | 75,194 | 51,089 | 153,263 | 111,242 |
| Central | 21,515 | 7,200 | 5,400 | 5,400 |

| | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012 (1)</u> |
|----|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| \$ | 21,425,874 | \$ 19,720,913 | \$ 19,785,171 | \$ 20,311,007 | \$ 18,837,598 | \$ 19,743,967 |
| | 6,264,668 | 9,733,035 | 9,565,638 | 10,248,934 | 6,493,403 | 6,766,002 |
| | 534,567 | 502,362 | 290,087 | 287,690 | 365,421 | 449,711 |
| | 2,424,644 | - | - | - | - | - |
| | 1,169,197 | 47,040 | 764,597 | 208,427 | 683,802 | - |
| | 3,635,896 | 3,300,850 | 3,686,794 | 3,601,927 | 3,598,659 | 3,754,396 |
| | 1,841,194 | 1,547,022 | 1,534,005 | 976,339 | 4,003,460 | 4,010,079 |
| | 87,250 | 90,284 | 89,820 | 78,226 | 69,029 | 78,336 |
| | 3,970,852 | 3,698,123 | 3,600,621 | 3,665,874 | 3,428,020 | 3,483,041 |
| | 1,647,527 | 1,336,285 | 1,416,262 | 1,327,247 | 1,344,401 | 1,359,152 |
| | 583,436 | 536,906 | 634,654 | 605,040 | 625,460 | 597,555 |
| | 5,628,873 | 5,206,403 | 5,374,524 | 5,088,454 | 5,256,521 | 4,628,231 |
| | 3,855,852 | 3,603,081 | 3,573,419 | 3,786,870 | 3,641,934 | 3,696,464 |
| | 1,298,934 | 912,408 | 1,054,215 | 954,363 | 992,787 | 1,073,422 |
| | 672,600 | 654,314 | 632,532 | 683,835 | 737,225 | 742,646 |
| | 678,637 | 593,244 | 714,736 | 625,874 | 575,953 | 702,122 |
| | 1,810,145 | 1,852,014 | 1,731,632 | 1,954,690 | 1,665,913 | 1,674,468 |
| | 1,109,603 | 978,827 | 1,087,519 | 1,186,489 | 1,277,694 | 1,573,604 |
| | <u>58,639,749</u> | <u>54,313,111</u> | <u>55,536,226</u> | <u>55,591,286</u> | <u>53,597,280</u> | <u>54,333,196</u> |
| | 3,187,167 | 2,866,308 | 1,585,233 | 2,462,120 | 2,493,790 | 2,423,611 |
| | <u>3,187,167</u> | <u>2,866,308</u> | <u>1,585,233</u> | <u>2,462,120</u> | <u>2,493,790</u> | <u>2,423,611</u> |
| \$ | <u>61,826,916</u> | <u>57,179,419</u> | <u>57,121,459</u> | <u>58,053,406</u> | <u>56,091,070</u> | <u>56,756,807</u> |
| \$ | 3,148,233 | \$ 923,079 | \$ 660,462 | \$ 710,686 | \$ 591,176 | \$ 608,650 |
| | 374,851 | 3,310,095 | 3,800,609 | 2,920,085 | 2,704,572 | 2,499,386 |
| | - | 111,163 | 64,148 | 128,762 | 190,208 | 166,943 |
| | - | - | - | - | - | - |
| | 108,184 | 63,478 | 50,531 | 49,955 | 55,420 | 47,882 |
| | - | 2,729 | 1,944 | 3,088 | 3,600 | 4,888 |
| | - | - | - | - | - | - |
| | - | - | 568 | - | - | - |
| | - | - | - | - | - | - |
| | - | 115 | 9,031 | 15,290 | 3,120 | 5,540 |
| | - | - | 53,983 | - | - | - |
| | 520,731 | 519,625 | 481,023 | 505,523 | 498,277 | 546,196 |
| | - | - | - | - | - | 540 |
| | 205,144 | 192,663 | 184,219 | 375,754 | 191,692 | 170,086 |
| | 883,364 | 110,583 | 127,558 | 107,175 | 97,238 | 104,438 |
| | 806,667 | 612,770 | 561,187 | 602,465 | 273,940 | 486,835 |
| | 3,346 | 2,438 | 2,483 | 1,978 | - | - |
| | 5,602 | 177,106 | 213,225 | 204,407 | 142,994 | 135,002 |
| | - | 4,552 | 6,968 | 18,568 | 227,874 | 179,819 |
| | 19,155 | 15,791 | 16,252 | 14,693 | 13,337 | - |
| | - | - | 60 | - | - | - |
| | - | - | - | - | - | 26,354 |
| | 109,667 | 134,665 | 107,313 | 115,512 | 97,242 | 143,695 |
| | 5,400 | 5,400 | 5,400 | 9,000 | 9,000 | 25,176 |

(continued)

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

| | <u>2021</u> | <u>2020 (2)</u> | <u>2019</u> | <u>2018</u> |
|--|------------------------|------------------------|------------------------|------------------------|
| Operation of Non-Instructional Services: | | | | |
| Food Service Operations | 282,118 | 146,586 | 182,746 | 154,272 |
| Community Services | 236,328 | 177,787 | 695,445 | 561,237 |
| Extracurricular Activities | 6,895 | 19,810 | 792 | 23,380 |
| Interest and Fiscal Charges | - | - | - | - |
| Capital Grants and Contributions: | | | | |
| Regular Instruction | - | - | - | - |
| Fiscal | 706 | 157,573 | 171,380 | - |
| Operations and Maintenance of Plant | 64,157 | - | - | 99,670 |
| Operation of Non-Instructional Services: | | | | |
| Community Services | - | - | 250 | - |
| <i>Total Governmental Activities Program Revenues</i> | <u>3,449,757</u> | <u>3,034,242</u> | <u>4,132,479</u> | <u>3,729,182</u> |
| Business-Type Activities: | | | | |
| Recreation | | | | |
| Charges for Services | 1,600,075 | 1,886,416 | 2,597,394 | 2,097,832 |
| Operating Grants and Contributions | 102,988 | 102,434 | 102,327 | 101,225 |
| <i>Total Business-Type Activities Program Revenues</i> | <u>1,703,063</u> | <u>1,988,850</u> | <u>2,699,721</u> | <u>2,199,057</u> |
| <i>Total Primary Government Program Revenues</i> | <u>\$ 5,152,820</u> | <u>\$ 5,023,092</u> | <u>\$ 6,832,200</u> | <u>\$ 5,928,239</u> |
| Net (Expense)/Revenue: | | | | |
| Governmental Activities | (54,298,487) | (55,012,599) | (42,803,367) | (23,045,750) |
| Business-Type Activities | <u>(1,381,258)</u> | <u>(2,308,405)</u> | <u>(1,327,323)</u> | <u>(618,113)</u> |
| <i>Total Primary Government Net Expense</i> | <u>\$ (55,679,745)</u> | <u>\$ (57,321,004)</u> | <u>\$ (44,130,690)</u> | <u>\$ (23,663,863)</u> |
| General Revenues and Other Changes in Net Position | | | | |
| Governmental Activities: | | | | |
| Property Taxes Levied For: | | | | |
| General Purposes | 42,255,087 | 38,327,509 | 42,179,082 | 42,459,983 |
| Debt Service | 2,237,946 | 2,063,072 | 2,333,042 | 2,444,683 |
| Capital Projects | 812,884 | 767,559 | 855,488 | 867,527 |
| Grants and Entitlements not Restricted to Specific Programs | | | | |
| Revenue in Lieu of Taxes | 6,970,776 | 7,121,695 | 7,239,786 | 7,350,589 |
| Investment Earnings | - | 1,195,752 | - | - |
| Miscellaneous | 123,493 | 975,689 | 1,024,985 | 467,969 |
| Miscellaneous | 731,044 | 82,033 | 185,976 | 136,134 |
| Transfers | - | - | - | - |
| <i>Total Governmental Activities</i> | <u>53,131,230</u> | <u>50,533,309</u> | <u>53,818,359</u> | <u>53,726,885</u> |
| Business-Type Activities: | | | | |
| Property Taxes Levied For: | | | | |
| Recreation | 883,053 | 748,636 | 861,955 | 874,840 |
| Investment Earnings | 10,846 | 121,500 | 134,261 | 47,982 |
| Miscellaneous | 52,026 | 104,483 | 116,307 | 276,589 |
| Transfers | - | - | - | - |
| <i>Total Business-Type Activities</i> | <u>945,925</u> | <u>974,619</u> | <u>1,112,523</u> | <u>1,199,411</u> |
| <i>Total Primary Government</i> | <u>\$ 54,077,155</u> | <u>\$ 51,507,928</u> | <u>\$ 54,930,882</u> | <u>\$ 54,926,296</u> |
| Change in Net Position | | | | |
| Governmental Activities | (1,167,257) | (4,479,290) | 11,014,992 | 30,681,135 |
| Business-Type Activities | <u>(435,333)</u> | <u>(1,333,786)</u> | <u>(214,800)</u> | <u>581,298</u> |
| <i>Total Primary Government</i> | <u>\$ (1,602,590)</u> | <u>\$ (5,813,076)</u> | <u>\$ 10,800,192</u> | <u>\$ 31,262,433</u> |

Source: School District financial records.

(1) Amounts have been restated to reflect a restatement related to GASB Statement No. 65.

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

| <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012 (1)</u> |
|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| 139,628 | 157,840 | 156,693 | 154,474 | 131,722 | 156,140 |
| 650,824 | 589,782 | 646,236 | 557,650 | 563,376 | 532,455 |
| 29,993 | 55,567 | 81,985 | 64,566 | 66,235 | 30,266 |
| - | 117,454 | 116,824 | 116,937 | 120,542 | 126,024 |
| - | - | - | 14,598 | - | - |
| 100,120 | - | - | - | 20,060 | - |
| - | 420,213 | - | - | - | - |
| - | - | - | - | - | - |
| <u>7,110,909</u> | <u>7,527,108</u> | <u>7,348,702</u> | <u>6,691,166</u> | <u>6,001,625</u> | <u>5,996,315</u> |
| 2,145,492 | 1,993,171 | 1,769,740 | 1,831,696 | 1,761,216 | 1,566,267 |
| 101,686 | 111,527 | 117,529 | 117,952 | 120,128 | 129,180 |
| <u>2,247,178</u> | <u>2,104,698</u> | <u>1,887,269</u> | <u>1,949,648</u> | <u>1,881,344</u> | <u>1,695,447</u> |
| <u>\$ 9,358,087</u> | <u>\$ 9,631,806</u> | <u>\$ 9,235,971</u> | <u>\$ 8,640,814</u> | <u>\$ 7,882,969</u> | <u>\$ 7,691,762</u> |
| (51,528,840) | (46,786,003) | (48,187,524) | (48,900,120) | (47,595,655) | (48,336,881) |
| (939,989) | (761,610) | 302,036 | (512,472) | (612,446) | (728,164) |
| <u>\$ (52,468,829)</u> | <u>\$ (47,547,613)</u> | <u>\$ (47,885,488)</u> | <u>\$ (49,412,592)</u> | <u>\$ (48,208,101)</u> | <u>\$ (49,065,045)</u> |
| 36,367,697 | 42,712,795 | 40,643,066 | 39,749,378 | 39,691,542 | 37,410,095 |
| 2,091,374 | 2,455,397 | 2,242,313 | 2,301,562 | 2,359,811 | 2,178,259 |
| 739,281 | 877,465 | 779,788 | 655,556 | 608,515 | 707,148 |
| 7,795,687 | 7,690,101 | 8,022,976 | 7,941,897 | 7,707,534 | 8,146,313 |
| - | - | - | - | - | - |
| 247,922 | 289,285 | 257,364 | 510,822 | (74,145) | 317,792 |
| 356,409 | 64,092 | 45,558 | 65,853 | 46,084 | 17,154 |
| (33,533) | 600,000 | 276,499 | - | - | - |
| <u>47,564,837</u> | <u>54,689,135</u> | <u>52,267,564</u> | <u>51,225,068</u> | <u>50,339,341</u> | <u>48,776,761</u> |
| 744,714 | 905,455 | 825,947 | 825,721 | 824,640 | 795,490 |
| 25,961 | 42,418 | 27,407 | 52,006 | (10,286) | 25,620 |
| 116,927 | 13,470 | 48,860 | 39,148 | 69,029 | 70,110 |
| 33,533 | (600,000) | (276,499) | - | - | - |
| <u>921,135</u> | <u>361,343</u> | <u>625,715</u> | <u>916,875</u> | <u>883,383</u> | <u>891,220</u> |
| <u>\$ 48,485,972</u> | <u>\$ 55,050,478</u> | <u>\$ 52,893,279</u> | <u>\$ 52,141,943</u> | <u>\$ 51,222,724</u> | <u>\$ 49,667,981</u> |
| (3,964,003) | 7,903,132 | 4,080,040 | 2,324,948 | 2,743,686 | 439,880 |
| (18,854) | (400,267) | 927,751 | 404,403 | 270,937 | 163,056 |
| <u>\$ (3,982,857)</u> | <u>\$ 7,502,865</u> | <u>\$ 5,007,791</u> | <u>\$ 2,729,351</u> | <u>\$ 3,014,623</u> | <u>\$ 602,936</u> |

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

| | <u>2021</u> | <u>Restated 2020 (1)</u> | <u>2019</u> | <u>2018</u> |
|---|----------------------|------------------------------|----------------------|----------------------|
| General Fund | | | | |
| Nonspendable | \$ - | \$ - | \$ 83,798 | \$ 114,370 |
| Committed | 1,808,122 | 1,575,705 | 1,292,639 | 1,114,997 |
| Assigned | 4,425,867 | 1,377,892 | 4,705,602 | 13,293,840 |
| Unassigned | <u>20,200,421</u> | <u>22,768,533</u> | <u>23,787,661</u> | <u>18,053,566</u> |
| <i>Total General Fund</i> | <u>26,434,410</u> | <u>25,722,130</u> | <u>29,869,700</u> | <u>32,576,773</u> |
| All Other Governmental Funds | | | | |
| Nonspendable | - | - | - | - |
| Restricted | 7,935,811 | 8,338,985 | 14,355,022 | 13,433,841 |
| Committed | - | 32,462 | 31,971 | 31,279 |
| Unassigned (Deficit) | <u>(69,031)</u> | <u>(45,553)</u> | <u>(586)</u> | <u>(49,702)</u> |
| <i>Total All Other Governmental Funds</i> | <u>7,866,780</u> | <u>8,325,894</u> | <u>14,386,407</u> | <u>13,415,418</u> |
| <i>Total Governmental Funds</i> | <u>\$ 34,301,190</u> | <u>\$ 34,048,024</u> | <u>\$ 44,256,107</u> | <u>\$ 45,992,191</u> |

Source: School District financial records.

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

| <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 146,910 | \$ 121,344 | \$ 115,461 | \$ 115,562 | \$ 137,957 | \$ 139,411 |
| 1,078,635 | 785,113 | 432,153 | 881,426 | 683,619 | - |
| 4,087,736 | 3,100,147 | 953,807 | 2,515,877 | 3,851,512 | 3,405,003 |
| <u>28,484,619</u> | <u>30,488,645</u> | <u>26,445,365</u> | <u>25,950,263</u> | <u>24,805,537</u> | <u>25,694,026</u> |
| <u>33,797,900</u> | <u>34,495,249</u> | <u>27,946,786</u> | <u>29,463,128</u> | <u>29,478,625</u> | <u>29,238,440</u> |
| - | - | 1,691 | - | - | 5,572 |
| 12,548,456 | 11,314,568 | 10,553,119 | 9,986,832 | 9,700,263 | 9,505,152 |
| 30,760 | 1,761,524 | 4,862,100 | 2,110,726 | 1,728,501 | 51,446 |
| <u>(24,889)</u> | <u>-</u> | <u>-</u> | <u>(745)</u> | <u>-</u> | <u>(63,290)</u> |
| <u>12,554,327</u> | <u>13,076,092</u> | <u>15,416,910</u> | <u>12,096,813</u> | <u>11,428,764</u> | <u>9,498,880</u> |
| <u>\$ 46,352,227</u> | <u>\$ 47,571,341</u> | <u>\$ 43,363,696</u> | <u>\$ 41,559,941</u> | <u>\$ 40,907,389</u> | <u>\$ 38,737,320</u> |

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

| | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|--|-------------------|-------------------|-------------------|-------------------|
| Revenues: | | | | |
| From Local Sources: | | | | |
| Property Taxes | \$ 45,520,662 | \$ 40,708,164 | \$ 45,119,556 | \$ 46,035,009 |
| Intergovernmental | 8,963,710 | 8,105,112 | 9,185,042 | 9,096,990 |
| Investment Earnings | 149,886 | 1,147,947 | 1,214,670 | 467,969 |
| Tuition and Fees | 1,578,200 | 801,683 | 1,104,888 | 1,058,556 |
| Extracurricular | 140,641 | 172,212 | 230,279 | 261,845 |
| Rental Income | 1 | 1 | 1 | 495 |
| Charges for Services | 18,571 | 473,354 | 614,176 | 597,066 |
| Contributions and Donations | 7,365 | 296,771 | 3,283 | 25,748 |
| Revenue in Lieu of Taxes | 280,839 | 754,346 | - | - |
| Miscellaneous | 984,689 | 82,033 | 185,975 | 135,639 |
| <i>Total Revenues</i> | <u>57,644,564</u> | <u>52,541,623</u> | <u>57,657,870</u> | <u>57,679,317</u> |
| Expenditures: | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular | 20,949,082 | 21,035,258 | 19,456,854 | 20,010,217 |
| Special | 9,137,024 | 8,767,295 | 8,769,620 | 8,606,694 |
| Vocational | 451,258 | 607,818 | 630,812 | 794,401 |
| Student Intervention Services | - | - | 42,011 | 44,088 |
| Other | 155,632 | 92,547 | 167,954 | 230,512 |
| Support Services: | | | | |
| Pupil | 3,758,639 | 3,722,963 | 3,645,462 | 3,485,095 |
| Instructional Staff | 1,477,252 | 1,578,231 | 1,619,959 | 1,786,330 |
| Board of Education | 61,690 | 80,946 | 91,031 | 111,139 |
| Administration | 3,484,135 | 3,708,540 | 3,882,876 | 3,518,149 |
| Fiscal | 1,340,534 | 1,303,359 | 1,554,113 | 1,415,007 |
| Business | 630,706 | 603,557 | 544,617 | 435,040 |
| Operations and Maintenance | 4,825,763 | 4,537,283 | 4,549,724 | 4,563,602 |
| Pupil Transportation | 3,733,784 | 3,612,661 | 3,687,687 | 3,644,464 |
| Central | 1,330,946 | 1,273,223 | 1,195,852 | 857,501 |
| Operation of Non-Instructional Services: | | | | |
| Food Service Operations | 540,494 | 672,640 | 718,304 | 693,543 |
| Other Non-Instructional Services | 311,070 | 274,952 | 700,593 | 603,128 |
| Extracurricular Activities | 1,500,944 | 1,568,810 | 1,578,646 | 1,619,304 |
| Capital Outlay | 1,089,257 | 4,225,701 | 3,704,945 | 2,489,345 |
| Debt Service: | | | | |
| Principal Retirement | 2,224,241 | 4,911,072 | 2,130,417 | 2,262,111 |
| Interest and Fiscal Charges | 394,947 | 615,529 | 722,477 | 869,683 |
| <i>Total Expenditures</i> | <u>57,397,398</u> | <u>63,192,385</u> | <u>59,393,954</u> | <u>58,039,353</u> |
| <i>Excess Revenues</i> | | | | |
| <i>Over (Under) Expenditures</i> | 247,166 | (10,650,762) | (1,736,084) | (360,036) |

| <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| \$ 39,067,015 | \$ 46,170,273 | \$ 44,079,060 | \$ 42,706,426 | \$ 42,765,503 | \$ 40,698,349 |
| 10,365,257 | 9,731,326 | 9,998,159 | 9,776,606 | 9,373,306 | 10,081,139 |
| 242,973 | 424,439 | 275,632 | 550,868 | (115,043) | 343,606 |
| 4,456,253 | 4,407,392 | 4,020,296 | 3,665,733 | 3,500,985 | 3,777,544 |
| 309,392 | 253,743 | 238,123 | 427,478 | 248,088 | 221,695 |
| - | 115 | 9,031 | 15,290 | 3,120 | 5,540 |
| 569,968 | 556,231 | 535,006 | 546,973 | 526,038 | 587,011 |
| 40,620 | 357,936 | 56,271 | 58,435 | 67,021 | 18,886 |
| - | - | - | - | - | - |
| 351,384 | 68,307 | 76,975 | 93,855 | 74,430 | 33,558 |
| <u>55,402,862</u> | <u>61,969,762</u> | <u>59,288,553</u> | <u>57,841,664</u> | <u>56,443,448</u> | <u>55,767,328</u> |
| 19,675,308 | 18,779,228 | 18,953,256 | 18,561,146 | 17,961,767 | 18,675,485 |
| 5,937,057 | 9,634,823 | 9,219,036 | 9,678,921 | 6,305,746 | 6,300,173 |
| 502,313 | 459,480 | 257,428 | 254,227 | 337,679 | 420,324 |
| 2,408,530 | - | - | - | - | - |
| 752,604 | 47,040 | 756,683 | 207,366 | 685,834 | - |
| 3,358,929 | 3,373,974 | 3,565,742 | 3,465,007 | 3,545,909 | 3,702,792 |
| 1,734,819 | 1,567,081 | 1,500,935 | 1,184,272 | 3,988,800 | 3,989,498 |
| 85,307 | 92,969 | 87,062 | 78,372 | 69,126 | 78,336 |
| 3,643,028 | 3,741,499 | 3,562,187 | 3,458,087 | 3,332,557 | 3,359,159 |
| 1,437,105 | 1,333,807 | 1,405,752 | 1,312,083 | 1,338,823 | 1,357,424 |
| 539,768 | 575,979 | 637,673 | 589,603 | 593,970 | 545,458 |
| 4,472,373 | 4,405,344 | 4,663,263 | 4,576,331 | 4,522,117 | 4,347,981 |
| 3,758,536 | 3,406,636 | 3,590,541 | 3,664,747 | 3,714,548 | 3,637,659 |
| 1,226,904 | 917,092 | 1,017,146 | 930,580 | 1,034,998 | 1,033,121 |
| 596,651 | 596,921 | 584,234 | 624,186 | 675,203 | 682,617 |
| 651,678 | 589,501 | 610,355 | 618,650 | 462,770 | 640,367 |
| 1,670,821 | 1,800,901 | 1,617,961 | 1,820,502 | 1,556,513 | 1,566,991 |
| 4,009,124 | 3,979,504 | 3,141,259 | 3,661,442 | 1,622,291 | 2,491,781 |
| 999,040 | 1,057,830 | 1,767,470 | 1,626,488 | 1,633,920 | 1,536,508 |
| 1,790,296 | 1,678,765 | 847,437 | 882,357 | 895,174 | 936,879 |
| <u>59,250,191</u> | <u>58,038,374</u> | <u>57,785,420</u> | <u>57,194,367</u> | <u>54,277,745</u> | <u>55,302,553</u> |
| (3,847,329) | 3,931,388 | 1,503,133 | 647,297 | 2,165,703 | 464,775 |

(continued)

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

| | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|---|-------------------|------------------------|-----------------------|---------------------|
| Other Financing Sources (Uses): | | | | |
| Issuance of Bonds | \$ - | \$ - | \$ - | \$ - |
| Transfers In | 175,000 | 175,000 | 3,598,963 | 2,641,257 |
| Transfers Out | (175,000) | (175,000) | (3,598,963) | (2,641,257) |
| Sale of Assets | 6,000 | - | - | - |
| Inception of Lease (Purchase/Capital) | - | 270,720 | - | - |
| 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>6,000</u> | <u>270,720</u> | <u>-</u> | <u>-</u> |
| <i>Net Change in Fund Balances</i> | <u>\$ 253,166</u> | <u>\$ (10,380,042)</u> | <u>\$ (1,736,084)</u> | <u>\$ (360,036)</u> |
| Capital Expenditures | \$ 1,721,087 | \$ 4,008,223 | \$ 5,348,315 | \$ 2,881,677 |
| Debt Service as a Percentage of | | | | |
| Total Noncapital Expenditures | 4.70% | 9.34% | 5.28% | 5.68% |

Source: School District financial records.

| <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> |
|-----------------------|---------------------|---------------------|-------------------|---------------------|------------------|
| \$ 2,442,977 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 141,918 | 110,000 | 5,176,000 | 3,410,000 | 2,610,000 | 110,000 |
| (141,918) | (110,000) | (5,176,000) | (3,410,000) | (2,610,000) | (531,819) |
| - | 397 | 1,119 | 5,255 | 4,366 | - |
| - | 275,860 | 299,503 | - | - | - |
| 14,505,000 | - | - | - | - | - |
| 1,500,302 | - | - | - | - | - |
| (15,830,067) | - | - | - | - | - |
| 10,003 | - | - | - | - | - |
| <u>2,628,215</u> | <u>276,257</u> | <u>300,622</u> | <u>5,255</u> | <u>4,366</u> | <u>(421,819)</u> |
| <u>\$ (1,219,114)</u> | <u>\$ 4,207,645</u> | <u>\$ 1,803,755</u> | <u>\$ 652,552</u> | <u>\$ 2,170,069</u> | <u>\$ 42,956</u> |
| \$ 4,271,326 | \$ 4,445,125 | \$ 2,809,831 | \$ 2,950,324 | \$ 1,792,403 | \$ 2,928,806 |
| 5.07% | 5.11% | 4.76% | 4.63% | 4.82% | 4.72% |

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

| Collection Year | Real Property (1) | | Public Utility (3) | |
|-----------------|-------------------|------------------------|--------------------|------------------------|
| | Assessed Value | Estimated Actual Value | Assessed Value | Estimated Actual Value |
| 2021 | \$ 1,134,310,780 | \$ 3,240,887,943 | \$ 17,955,420 | \$ 20,403,886 |
| 2020 | 1,123,764,910 | 3,210,756,886 | 17,176,930 | 19,519,239 |
| 2019 | 1,107,779,130 | 3,165,083,229 | 15,913,230 | 18,083,216 |
| 2018 | 1,056,876,750 | 3,019,647,857 | 12,565,760 | 14,279,273 |
| 2017 | 1,053,553,810 | 3,010,153,743 | 11,698,940 | 13,294,250 |
| 2016 | 1,043,260,120 | 2,980,743,200 | 11,012,300 | 12,513,977 |
| 2015 | 1,002,217,530 | 2,863,478,657 | 10,763,950 | 12,231,761 |
| 2014 | 1,001,559,470 | 2,861,598,486 | 10,236,390 | 11,632,261 |
| 2013 | 995,704,210 | 2,844,869,171 | 9,282,780 | 10,548,614 |
| 2012 | 996,924,660 | 2,848,356,171 | 8,555,210 | 9,721,830 |

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 | | | |
|-----------------------|-------------------------------|---|------------------------------|
| Assessed Value | Estimated Actual Value | Percentage of Assessed Value to Estimated Actual Value | Total Direct Rate (4) |
| \$ 1,152,266,200 | \$ 3,261,291,829 | 35.33% | \$ 90.90 |
| 1,140,941,840 | 3,230,276,124 | 35.32% | 91.00 |
| 1,123,692,360 | 3,183,166,444 | 35.30% | 91.00 |
| 1,069,442,510 | 3,033,927,130 | 35.25% | 91.20 |
| 1,065,252,750 | 3,023,447,993 | 35.23% | 91.20 |
| 1,054,272,420 | 2,993,257,177 | 35.22% | 91.20 |
| 1,012,981,480 | 2,875,710,419 | 35.23% | 91.10 |
| 1,011,795,860 | 2,873,230,747 | 35.21% | 91.10 |
| 1,004,986,990 | 2,855,417,785 | 35.20% | 91.10 |
| 1,005,479,870 | 2,858,078,001 | 35.18% | 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 | | | | | |
|-------------------------|-------------------|---------|---------|--------------|---------|---------|------------|---------|----------|
| | Year | County | City | Library | General | Bond | Voted | | Unvoted |
| Permanent Improvement | | | | | | | Recreation | | |
| 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 |
| 2013/2014 | 20.03 | 9.50 | 2.50 | 81.55 | 2.40 | 1.00 | 0.95 | 5.20 | 91.10 |
| 2012/2013 | 18.30 | 9.50 | 2.50 | 81.55 | 2.40 | 1.00 | 0.95 | 5.20 | 91.10 |
| 2011/2012 | 18.30 | 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, 2020 and December 31, 2011

| December 31, 2020 | | | |
|---------------------------------------|-------------------------------|-------------|--|
| Taxpayer | Taxable Assessed Value | Rank | Percentage of Total District Real Estate Assessed Value |
| Pinecrest Project Partners Ltd. | \$ 46,355,970 | 1 | 4.09% |
| Chagrin Retail LLC | 22,353,280 | 2 | 1.97% |
| The Landerwood Consolidated Cos, LLC | 7,650,870 | 3 | 0.67% |
| Village Chagrin Partners | 6,722,840 | 4 | 0.59% |
| Cedar Brainard Townhouses Owner LLC | 6,004,810 | 5 | 0.53% |
| 30050 Chagrin Boulevard LLC | 5,215,110 | 6 | 0.46% |
| CY Beachwood Hospitality Partners LLC | 4,196,370 | 7 | 0.37% |
| Raintree Holdings LLC | 3,222,950 | 8 | 0.28% |
| Country Club, Inc. | 3,205,380 | 9 | 0.28% |
| HV Holdings, Inc. | 3,044,450 | 10 | 0.27% |
| Total | \$ 107,972,030 | | 9.51% |
| Total Assessed Values | \$ 1,134,310,780 | | |

| December 31, 2011 | | | |
|-------------------------------|-------------------------------|-------------|--|
| Taxpayer | Taxable Assessed Value | Rank | Percentage of Total District Real Estate Assessed Value |
| Chagrin Retail L.L.C. | \$ 17,975,240 | 1 | 1.80% |
| Village Chagrin Partners | 6,449,910 | 2 | 0.65% |
| HRP Nom LP | 4,470,120 | 3 | 0.45% |
| Gotham King Fee Owner, L.L.C. | 4,293,070 | 4 | 0.43% |
| Lander Circle Company | 3,783,070 | 5 | 0.38% |
| Olympic Steel Inc. | 3,571,020 | 6 | 0.36% |
| Lowe's Home Center, Inc. | 3,114,340 | 7 | 0.31% |
| PWR11 - Beachwood Hotel, LLC | 3,086,580 | 8 | 0.31% |
| H V Holdings Inc. | 3,064,430 | 9 | 0.31% |
| A M Castle Co. | 2,975,010 | 10 | 0.30% |
| Total | \$ 52,782,790 | | 5.30% |
| Total Assessed Values | \$ 996,924,660 | | |

Source: Cuyahoga County Fiscal Officer's Office

Orange City School District
Cuyahoga County, Ohio
Principal Taxpayers
Public Utility Tax
December 31, 2020 and December 31, 2011

| December 31, 2020 | | | |
|---|-------------------------------|-------------|---|
| Taxpayer | Taxable Assessed Value | Rank | Percentage of Total District Public Utility Assessed Value |
| Cleveland Electric Illuminating Company | \$ 12,449,120 | 1 | 69.33% |
| American Transmission System | 3,248,190 | 2 | 18.09% |
| East Ohio Gas Co | 1,473,990 | 3 | 8.21% |
| Cleveland Commercial Railroad | 24,730 | 4 | 0.14% |
| Columbia Gas of Ohio | 5,630 | 5 | 0.03% |
| Norfolk Southern Combined | 480 | 6 | 0.00% |
| Total | <u>\$ 17,202,140</u> | | <u>95.80%</u> |
| Total Assessed Values | <u>\$ 17,955,420</u> | | |

| December 31, 2011 | | | |
|-------------------------------|-------------------------------|-------------|---|
| Taxpayer | Taxable Assessed Value | Rank | Percentage of Total District Public Utility Assessed Value |
| Cleve Elect Illum Co | \$ 7,165,010 | 1 | 83.75% |
| East Ohio Gas Co | 805,200 | 3 | 9.41% |
| American Transmission System | 564,690 | 2 | 6.60% |
| Cleveland Commercial Railroad | 15,310 | 4 | 0.18% |
| Columbia Gas Of Ohio | 4,520 | 5 | 0.05% |
| Norfolk Southern Combined | 480 | 6 | 0.01% |
| Total | <u>\$ 8,555,210</u> | | <u>100.00%</u> |
| Total Assessed Values | <u>\$ 8,555,210</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 |
|--|-----------------------|-------------------------------|--|--------------------------------------|-----------------------------|--|---|--|
| 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% |
| 2013/2014 | 49,115,107 | 46,933,918 | 95.56% | 1,321,499 | 48,255,417 | 98.25% | 2,266,057 | 4.61% |
| 2012/2013 | 49,115,107 | 46,933,918 | 95.56% | 1,325,819 | 48,259,737 | 98.26% | 2,266,057 | 4.61% |
| 2011/2012 | 48,471,730 | 46,663,798 | 96.27% | 1,549,229 | 48,213,027 | 99.47% | 2,533,593 | 5.23% |

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.

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

| Fiscal Year | Governmental Activities | | | (1) | (2) | (2) | (2) |
|-------------|--------------------------|-------------------|----------------|--------------------------|------------|----------------|---|
| | General Obligation Bonds | Direct Borrowings | Capital Leases | Total Primary Government | Per Capita | Per Enrollment | Total Debt as a Percentage of Personal Income |
| 2021 | \$ 9,390,403 | \$ 162,359 * | \$ - | \$ 9,552,762 | (3) | 4,852 | (3) |
| 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% |
| 2014 | 23,530,963 | - | 5,730 | 23,536,693 | 1,638 | 10,588 | 1.48% |
| 2013 | 24,877,957 | - | 12,218 | 24,890,175 | 1,748 | 11,197 | 0.86% |
| 2012 | 26,117,290 | - | 56,138 | 26,173,428 | 1,838 | 11,659 | 1.69% |

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 | | |
| 2021 | \$ 9,390,403 | \$ 2,423,316 | \$ 6,967,087 | 0.21% | (2) |
| 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 |
| 2014 | 23,530,963 | 2,828,644 | 20,702,319 | 0.72% | 1,440 |
| 2013 | 24,877,957 | 1,831,512 | 23,046,445 | 0.81% | 1,619 |
| 2012 | 26,117,290 | 3,728,136 | 22,389,154 | 0.78% | 1,572 |

(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 2021 was not readily available.

Orange City School District
Cuyahoga County, Ohio
Direct and Overlapping Governmental Activities Debt
As of June 30, 2021

| <u>Governmental Unit</u> | <u>Debt Outstanding</u> | <u>Estimated Percentage Applicable</u> | <u>Estimated Share of Overlapping Debt</u> |
|--|-----------------------------|--|--|
| Orange City School District | \$ 9,390,403 | 100.00% | \$ 9,390,403 |
| <i>Total Direct Debt</i> | <u>9,390,403</u> | | <u>9,390,403</u> |
| Overlapping Debt: | | | |
| Cuyahoga County | 266,495,000 | 3.73% | 9,940,264 |
| Village Of Orange | 586,000 | 95.58% | 560,099 |
| City Of Bedford Heights | 1,000,000 | 11.48% | 114,800 |
| Village Of Moreland Hills | 930,000 | 79.48% | 739,164 |
| City Of Pepper Pike | 1,598,617 | 99.45% | 1,589,825 |
| City Of Warrensville Heights | 7,195,000 | 3.41% | 245,350 |
| Village Of Woodmere | 1,370,000 | 100.00% | 1,370,000 |
| <i>Total Overlapping Debt</i> | <u>279,174,617</u> | | <u>14,559,500</u> |
| <i>Total Direct And Overlapping Debt</i> | <u>\$ 288,565,020</u> | | <u>\$ 23,949,902</u> |

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 2020 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) |
|--------------------|---------------------------|-----------------------------|---|---------------------------------------|--------------------------------|---|--------------------------------------|
| 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 |
| 2014 | 1,011,795,860 | 91,061,627 | 23,530,963 | 4,129,608 | 71,660,272 | 21.31% | 1,011,796 |
| 2013 | 1,004,986,990 | 90,448,829 | 24,877,957 | 3,933,451 | 69,504,323 | 23.16% | 1,004,987 |
| 2012 | 1,005,479,870 | 90,493,188 | 26,117,290 | 3,711,201 | 68,087,099 | 24.76% | 1,005,480 |

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

| Year | Population (1) | Average Income by Return (5) | Personal Income (5) | Per Capita Income | Median Age (1) | School Enrollment (3) | Unemployment Rates (4) | | |
|------|----------------|------------------------------------|------------------------|----------------------|-------------------|--------------------------|------------------------|-------|------------------|
| | | | | | | | Cuyahoga County | Ohio | United States |
| 2021 | (2) | (2) | (2) | (2) | (2) | 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% |
| 2014 | 14,373 | 228,421 | 1,588,439,132 | 110,515 | 51.1 | 2,216 | 7.9% | 5.5% | 6.1% |
| 2013 | 14,239 | 307,155 | 2,903,570,821 | 203,917 | 49.2 | 2,223 | 8.0% | 7.2% | 7.6% |
| 2012 | 14,239 | 230,528 | 1,552,833,536 | 109,055 | 49.2 | 2,245 | 7.5% | 7.2% | 8.2% |

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
Principal Employers
December 31, 2020 And Decemer 31, 2011

| <u>December 31, 2020</u> | | |
|------------------------------------|------------------|-------------|
| <u>Employer</u> | <u>Employees</u> | <u>Rank</u> |
| Orange City School District (1) | 628 | 1 |
| Ursuline College | 414 | 2 |
| Jewish Family Services Association | 384 | 3 |
| Whole Foods Market Group, Inc. | 279 | 4 |
| Country Club, Inc. | 261 | 5 |
| Heinen's, Inc. | 190 | 6 |
| Phillips Medical System Cleveland | 177 | 7 |
| Chagrin Valley Country Club, Inc. | 175 | 8 |
| Firebirds of Orange, Inc. | 163 | 9 |
| Apple, Inc. | 158 | 10 |
| Total | <u>2,829</u> | |

| <u>December 31, 2011 (2)</u> | | |
|---------------------------------|------------------|-------------|
| <u>Employer</u> | <u>Employees</u> | <u>Rank</u> |
| Orange City School District (1) | 636 | 1 |
| Ursuline College | 633 | 2 |
| G M R, Inc. | 342 | 3 |
| Bravo Brio Restaurant Group | 190 | 4 |
| Whole Foods Market Group, Inc. | 188 | 5 |
| Chagrin Valley Country Club | 161 | 6 |
| Cambridge Home Health Care | 129 | 7 |
| Majestic Steel USA Inc. | 125 | 8 |
| YOS Concept LLC | 115 | 9 |
| Beechmont Inc. | 104 | 10 |
| Total | <u>2,623</u> | |

Source: Regional Income Tax Agency

- (1) Includes substitute and seasonal employees.
- (2) Information per Fiscal Year 2012 Orange City School District ACFR

Note: The Regional Income Tax Agency was unable to provide statistics on total employment within the School District such that the above totals by employer could be expressed as a percentage of total employment. The School District's boundaries cover 25 square miles and includes all or a portion of 8 different political subdivisions.

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

| Type | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Professional Staff: | | | | | | | | | | |
| Teaching Staff: | | | | | | | | | | |
| Elementary | 76.7 | 80.2 | 78.2 | 78.0 | 77.3 | 77.1 | 82.3 | 82.3 | 82.3 | 82.3 |
| Middle | 47.4 | 49.9 | 49.9 | 49.1 | 48.4 | 49.3 | 49.5 | 49.5 | 49.5 | 47.9 |
| High | 61.3 | 59.8 | 59.8 | 59.6 | 66.1 | 67.5 | 69.6 | 69.6 | 67.6 | 67.0 |
| Others | 7.0 | 7.1 | 7.1 | 7.1 | 6.0 | 19.1 | 19.3 | 19.3 | 18.9 | 17.9 |
| Administration: | | | | | | | | | | |
| District | 19.6 | 19.6 | 21.0 | 20.0 | 20.0 | 19.0 | 20.0 | 20.0 | 21.0 | 20.0 |
| Auxiliary Positions: | | | | | | | | | | |
| Counselors | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| Nurses | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 |
| Speech | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 5.3 | 5.3 | 5.3 | 5.3 |
| Mental Health Specialists | 4.0 | 3.8 | 3.8 | 3.8 | 3.8 | 4.0 | 3.6 | 3.6 | 3.6 | 3.6 |
| Others | 6.6 | 7.6 | 7.6 | 7.6 | 7.6 | 6.6 | 8.6 | 8.6 | 8.6 | 8.6 |
| Support Staff: | | | | | | | | | | |
| Supervisors | 7.0 | 7.0 | 7.0 | 7.0 | 8.0 | 9.0 | 10.0 | 10.0 | 10.0 | 11.0 |
| Secretarial | 25.6 | 29.6 | 29.6 | 31.7 | 32.0 | 33.0 | 33.0 | 33.0 | 33.4 | 33.4 |
| Aides | 46.4 | 48.4 | 47.4 | 49.4 | 48.4 | 56.5 | 60.0 | 59.0 | 59.0 | 58.0 |
| Technical | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 4.0 | 4.0 | 4.0 | 4.0 |
| Cooks | 5.2 | 8.0 | 8.0 | 8.0 | 8.0 | 8.2 | 8.1 | 8.1 | 8.1 | 8.1 |
| Custodial | 24.6 | 24.5 | 26.5 | 26.5 | 26.2 | 26.1 | 26.0 | 26.0 | 26.0 | 26.0 |
| Maintenance | 7.0 | 8.0 | 8.0 | 8.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 |
| Bus Driver | 30.6 | 31.8 | 31.8 | 31.8 | 31.8 | 31.2 | 31.6 | 31.6 | 31.6 | 31.6 |
| Bus Aides | 3.6 | 6.0 | 6.0 | 6.0 | 6.0 | 2.0 | 2.0 | 2.0 | 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 | 393.2 | 411.9 | 412.3 | 414.2 | 417.2 | 436.2 | 451.9 | 450.9 | 449.9 | 445.7 |
| Function | | | | | | | | | | |
| Instruction: | | | | | | | | | | |
| Regular | 153.2 | 154.0 | 152.0 | 151.8 | 153.6 | 152.9 | 158.2 | 159.2 | 156.8 | 154.6 |
| Special | 77.4 | 42.7 | 42.7 | 41.7 | 45.0 | 54.0 | 51.6 | 50.6 | 50.6 | 49.6 |
| Vocational | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.6 | 1.6 | 1.6 | 1.6 |
| Support Services: | | | | | | | | | | |
| Pupil | 25.2 | 25.4 | 25.4 | 27.5 | 28.5 | 28.2 | 36.9 | 36.9 | 36.9 | 35.9 |
| Instructional staff | 16.4 | 58.3 | 57.3 | 59.3 | 60.6 | 68.0 | 65.0 | 64.0 | 64.0 | 64.0 |
| Administration | 20.6 | 21.6 | 23.0 | 22.0 | 21.0 | 21.0 | 22.0 | 22.0 | 23.0 | 22.0 |
| Fiscal | 5.6 | 5.6 | 5.6 | 5.6 | 5.8 | 5.8 | 5.6 | 5.6 | 6.0 | 6.0 |
| Business | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 |
| Operations and maintenance | 36.6 | 37.5 | 39.5 | 39.5 | 39.0 | 43.1 | 44.0 | 44.0 | 44.0 | 45.0 |
| Pupil transportation | 38.1 | 43.8 | 43.8 | 43.8 | 40.7 | 39.6 | 39.1 | 39.1 | 39.1 | 39.1 |
| Central | 6.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 10.9 | 10.9 | 10.9 | 10.9 |
| Food Service Operations | 7.1 | 9.0 | 9.0 | 9.0 | 9.0 | 8.7 | 9.1 | 9.1 | 9.1 | 9.1 |
| Extracurricular activities | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.9 | 3.9 | 3.9 | 3.9 | 3.9 |
| Total Governmental Activities | 393.2 | 411.9 | 412.3 | 414.2 | 417.2 | 436.2 | 451.9 | 450.9 | 449.9 | 445.7 |

Source: School District records

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

| Function | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Instruction: | | | | | | | | | | |
| Regular and Special Enrollment (Students) | 1,969 | 2,029 | 2,036 | 2,094 | 2,015 | 2,067 | 2,171 | 2,216 | 2,223 | 2,245 |
| Graduates | 147 | 173 | 161 | 173 | 182 | 161 | 159 | 185 | 190 | 181 |
| Support Services: | | | | | | | | | | |
| Board of Education | | | | | | | | | | |
| Regular Meetings per Year | 22 | 22 | 21 | 23 | 23 | 16 | 21 | 18 | 23 | 22 |
| Special Meetings per Year | 22 | 9 | 7 | 13 | 8 | 20 | 17 | 20 | 16 | 12 |
| Administration | | | | | | | | | | |
| Student Attendance Rate | 96.5% | 96.4% | 95.1% | 95.3% | 95.6% | 95.8% | 95.6% | 95.0% | 95.6% | 95.6% |
| Fiscal | | | | | | | | | | |
| Nonpayroll Checks | | | | | | | | | | |
| Issued | 3,380 | 4,737 | 4,975 | 5,111 | 5,111 | 5,278 | 5,589 | 5,511 | 5,538 | 5,389 |
| Operations and Maintenance | | | | | | | | | | |
| Work Orders Completed | 445 | 480 | 564 | 454 | 223 | 411 | 397 | 390 | 573 | 438 |
| 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) | ** | 1,247 | 1,474 | 1,541 | 1,488 | 1,293 | 1,382 | 1,391 | 1,391 | 1,381 |
| Food Service Operations | | | | | | | | | | |
| Meals Served to Students | 63,376 | 94,228 | 195,886 | 206,296 | 178,166 | 186,851 | 168,969 | 182,556 | 182,590 | 184,677 |
| Number of Students With Free or Reduced Lunches | 225 | 254 | 236 | 226 | 268 | 257 | 284 | 278 | 251 | 282 |

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 | | | |
|--------------------------------------|--------------------------------|----------------------|----------------------|----------------------|
| | 2021 | 2020 | 2019 | 2018 |
| Land | \$ 6,516,782 | \$ 6,516,782 | \$ 6,315,782 | \$ 6,315,782 |
| Construction in Progress | 512,511 | 149,730 | 6,149,312 | 1,482,519 |
| Land Improvements | 1,687,786 | 2,034,240 | 2,545,055 | 3,032,208 |
| Buildings | 38,144,430 | 39,284,224 | 32,638,066 | 34,373,896 |
| Equipment | 1,514,469 | 1,771,687 | 980,231 | 951,593 |
| Vehicles | 1,500,002 | 1,407,097 | 1,609,147 | 1,552,231 |
| Total Governmental Activities | | | | |
| Capital Assets, Net | <u>\$ 49,875,980</u> | <u>\$ 51,163,760</u> | <u>\$ 50,237,593</u> | <u>\$ 47,708,229</u> |

| | Business-Type Activities | | | |
|---------------------------------------|---------------------------------|---------------------|---------------------|---------------------|
| | 2021 | 2020 | 2019 | 2018 |
| Construction in Progress | \$ - | \$ - | \$ 24,950 | \$ - |
| Land Improvements | 297,017 | 316,086 | 335,155 | 13,704 |
| Buildings | 2,725,336 | 2,904,352 | 2,990,134 | 3,162,979 |
| Equipment | 19,176 | 20,384 | 22,763 | 25,686 |
| Total Business-Type Activities | | | | |
| Capital Assets, Net | <u>\$ 3,041,529</u> | <u>\$ 3,240,822</u> | <u>\$ 3,373,002</u> | <u>\$ 3,202,369</u> |

Source: School District financial records.

Note: Amounts above are presented net of accumulated depreciation.

| 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 6,315,782 | \$ 6,315,782 | \$ 6,315,782 | \$ 6,315,782 | \$ 6,370,150 | \$ 6,370,150 |
| 2,944,444 | - | 645,323 | 1,148,798 | 330,459 | 80,263 |
| 3,462,975 | 3,669,484 | 4,021,647 | 4,379,666 | 3,881,682 | 4,138,845 |
| 32,288,278 | 33,663,785 | 30,289,257 | 28,916,233 | 29,429,013 | 30,349,086 |
| 1,107,522 | 1,068,447 | 1,309,712 | 1,233,820 | 1,390,872 | 914,936 |
| 1,495,750 | 1,356,142 | 1,607,377 | 1,545,465 | 1,580,642 | 1,665,297 |
| <u>\$ 47,614,751</u> | <u>\$ 46,073,640</u> | <u>\$ 44,189,098</u> | <u>\$ 43,539,764</u> | <u>\$ 42,982,818</u> | <u>\$ 43,518,577</u> |

| 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$ 322,313 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 16,517 | 19,330 | 22,143 | 24,956 | 27,769 | 30,582 |
| 2,891,956 | 2,984,180 | 3,149,210 | 3,317,269 | 3,484,755 | 3,654,394 |
| 28,608 | 6,317 | 4,896 | - | - | 2,304 |
| <u>\$ 3,259,394</u> | <u>\$ 3,009,827</u> | <u>\$ 3,176,249</u> | <u>\$ 3,342,225</u> | <u>\$ 3,512,524</u> | <u>\$ 3,687,280</u> |

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

| | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</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.

| 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|-------------|-------------|-------------|-------------|-------------|-------------|
| 215,886 | 215,886 | 215,886 | 215,886 | 215,886 | 215,886 |
| 960 | 960 | 960 | 960 | 960 | 960 |
| 681 | 681 | 681 | 698 | 712 | 701 |
| 99,760 | 99,760 | 99,760 | 99,760 | 99,760 | 99,760 |
| 720 | 720 | 720 | 720 | 720 | 720 |
| 500 | 500 | 500 | 498 | 473 | 516 |
| 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 | 917 | 943 | 947 |
| 0 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 |
| 0 | 84 | 84 | 84 | 84 | 84 |
| 0 | 81 | 81 | 70 | 67 | 60 |
| 26,400 | 26,400 | 26,400 | 26,400 | 26,400 | 26,400 |
| 38 | 38 | 38 | 38 | 38 | 38 |
| 26 | 26 | 26 | 33 | 28 | 21 |

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 | | |
| 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% |
| 2014 | 54,685,522 | 24,678 | 54,404,797 | 24,551 | 2,216 | -0.31% |
| 2013 | 51,748,651 | 23,279 | 52,319,586 | 23,536 | 2,223 | -0.98% |
| 2012 | 52,829,166 | 23,532 | 52,759,592 | 23,501 | 2,245 | -1.97% |

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 |
|-------------------------------|--------------------------------|--|
| 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% |
| 220.7 | 10.04 | 95.6% |
| 239.0 | 9.30 | 95.6% |
| 227.3 | 9.88 | 95.6% |

Orange City School District
Cuyahoga County, Ohio
Teacher Statistics
June 30, 2021

| Degree | Number of Teachers | Percentage of Total | Pay Range |
|--------------------|--------------------------|---------------------------|----------------------|
| Associate's Degree | (1) | n/a | (1) |
| Bachelor's Degree | 19.00 | 8.60% | \$48,076 - \$92,551 |
| Master's Degree | 200.00 | 90.50% | \$53,339 - \$113,839 |
| Ph.D. | 2.00 | 0.90% | \$56,339 - \$114,839 |
| | <u>221.00</u> | <u>100.00%</u> | |

| Years of Experience | Number of Teachers | Percentage of Total |
|---------------------|--------------------------|---------------------------|
| 0 - 5 | 11.00 | 4.98% |
| 6 - 10 | 36.00 | 16.29% |
| 11 and over | 174.00 | 78.73% |
| | <u>221.00</u> | <u>100.00%</u> |

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.

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 1/11/2022

88 East Broad 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