



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 JUNE 30, 2023**

FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title	Federal AL Number	Pass Through Entity Identifying Number	Total Federal Expenditures
U.S. DEPARTMENT OF AGRICULTURE			
<i>Passed Through Ohio Department of Education:</i>			
<u>Child Nutrition Cluster</u>			
National School Lunch Program	10.555		\$ 162,750
COVID-19 National School Lunch Program			50,991
National School Lunch Program - Non-Cash Assistance			53,939
Total - National School Lunch Program			<u>267,680</u>
SNAP State/ Local Pandemic-EBT	10.649		628
Total U.S. Department of Agriculture/Child Nutrition Cluster			<u>268,308</u>
U.S. DEPARTMENT OF TREASURY			
<i>Passed Through Ohio Department of Education:</i>			
COVID-19 Coronavirus State and Local Fiscal Recovery Fund	21.027		223,162
Total U.S. Department of Treasury/Coronavirus Relief Fund			<u>223,162</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		81,515
			397,312
COVID-19 Special Education Grants to States			5,000
Total - Special Education Grants to States			<u>483,827</u>
Special Education Preschool Grants	84.173		3,250
			16,457
Total - Special Education Preschool Grants			<u>19,707</u>
Total - Special Education Cluster			<u>503,534</u>
Title I Grants to Local Educational Agencies	84.010		24,154
			159,980
Total - Title I Grants to Local Education Agencies			<u>184,134</u>
English Language Acquisition State Grants	84.365		1,060
Supporting Effective Instruction State Grants	84.367		4,895
			30,506
Total - Supporting Effective Instruction State Grants			<u>35,401</u>
Student Support and Academic Enrichment Program	84.424		8,577
			7,265
Total - Student Support and Academic Enrichment Program			<u>15,842</u>
<u>Education Stabilization Fund:</u>			
COVID-19 Elementary and Secondary School Emergency Relief Fund II	84.425D		353,566
COVID-19 Elementary and Secondary School Emergency Relief Fund III	84.425U		391,996
Total - Education Stabilization Fund			<u>745,562</u>
Total U.S. Department of Education			<u>1,485,533</u>
Total Expenditures of Federal Awards			<u>\$1,977,003</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, 2023**

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, 2023. 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 Boulevard
Pepper Pike, Ohio 44124

To the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, 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, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated January 29, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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



Keith Faber
Auditor of State
Columbus, Ohio

January 29, 2024

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 AND ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

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

To the Board of Education:

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited Orange City School District's, Cuyahoga County, Ohio (the District) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on Orange City School District's major federal program for the year ended June 30, 2023. Orange City School District's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, Orange City District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2023.

Basis for Opinion on the Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Orange City School District, Cuyahoga County, Ohio (the District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated January 29, 2024. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Keith Faber
Auditor of State
Columbus, Ohio

January 29, 2024

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**ORANGE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
June 30, 2023**

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):	Education Stabilization Fund (AL#84.425)
(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 FISCAL YEAR ENDED JUNE 30, 2023

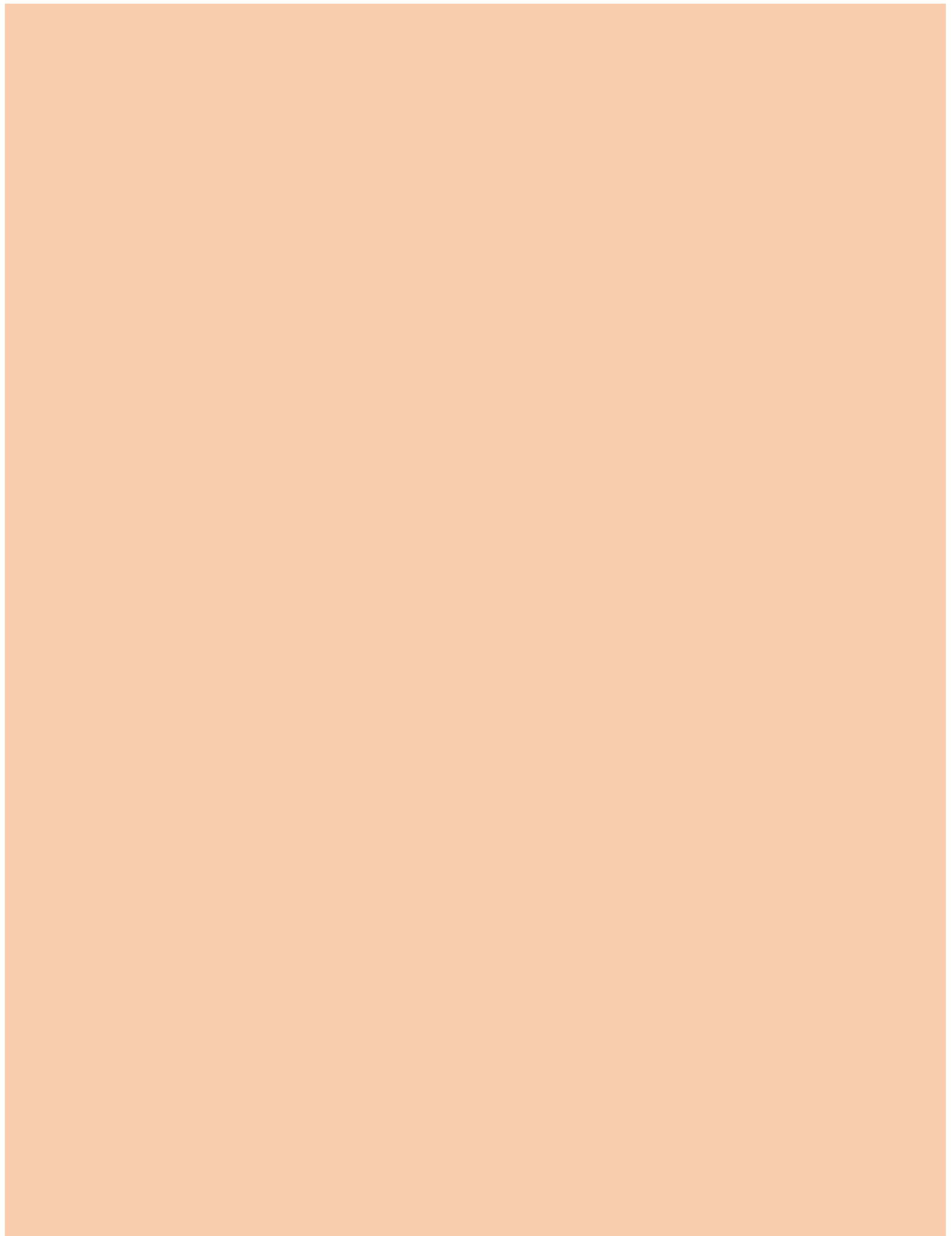
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**Orange City School District
Cuyahoga County, Ohio**

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Orange City School District
Cuyahoga County, Ohio
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2023

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Cuyahoga County, Ohio
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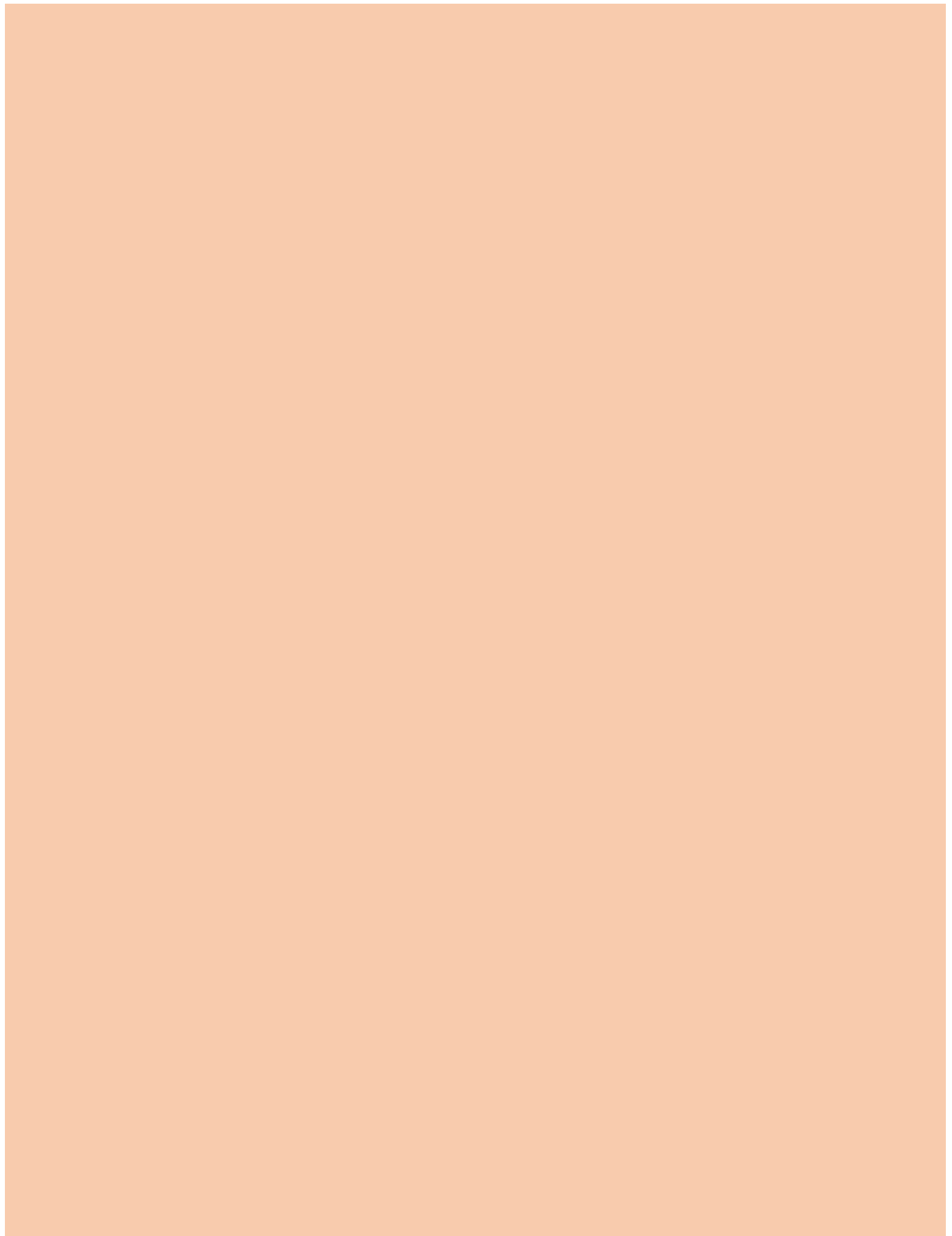


Introductory Section

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Orange City School District Cuyahoga County, Ohio





January 29, 2024

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

We are pleased to present to you the Orange City School District's (the "District") Annual Comprehensive Financial Report (ACFR). This report provides full disclosure of the financial operation of the District for the fiscal year ended June 30, 2023. 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 School District's first superintendent. The first senior class graduated in 1927 with 11 members.

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

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

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

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

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

The scope of work for phase one will include all new ceilings, new flooring and new walls with soundproofing; audio enhancement in every classroom, with four speakers per classroom; and a wireless access point for each classroom.

Every classroom will have new furniture for the 2023-2024 school year. The old furniture will either be auctioned off, recycled, or disposed of properly based on what is most financially beneficial for the district. New furniture will also be provided for the OHS media center, cafeteria, and teachers' workroom, as well as the Brady Middle School cafeteria.

Orange High School was remodeled and expanded many times with the last three major physical plant expansions taking place in 2001, 2007 and 2023. The library and commons areas were renovated in the years 2006 and 2009, respectively. In 2023, phase one of the Orange High School classroom, media center and Commons (cafeteria) renovation project was completed. It consisted of the first floor educational wing. Phase two will begin in 2024 and cover the second floor, basement and Commons.

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

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. Project-based learning experiences allow students to explore, problem solve, collaborate and create often through Makerspace and FabLab opportunities throughout the District.

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

Present

The Orange Schools campus is located on 172 beautifully wooded acres in the Chagrin Valley, approximately 15 miles east of Cleveland. The campus setting offers students the advantage of moving between buildings for academic offerings, performances, and sports programs, as well as the opportunity to study the environment in a natural setting. The District 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 1921.5 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 November 2023, residents approved a 1.5 mill permanent improvement levy with 73 percent of the vote. In its November 2022 Five Year Forecast, the District has noted the possibility of placing an additional general operating levy before the electorate; however, no official actions have been taken to place such an issue before voters. Other tax issues placed before the voters in the past 25 years include a \$36.5 million bond issue, which was approved in November 1998 by a 68 percent vote, and a 1-mill permanent improvement levy, which was approved in November 2003 by 66 percent of the voters. Also, a 0.95-mill renewal levy for the Orange Community Education and Recreation Department was approved by 77 percent of the voters in April 2020. The District is fortunate to have residents who believe in, and are willing to support with tax dollars, a high quality of education for all children.

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

At the recommendation of the Treasurer, the Board defeased all outstanding voted General Obligation bonds in 2016 and refinanced this debt. The final payment on currently

outstanding debt is scheduled for December 1, 2026. The savings achieved through the bond refunding on behalf of taxpayers totals \$1,478,986, or \$1,389,156 on a net present value basis. The net present value savings is 8.96%. The weighted average life of the refinanced debt is 3.956 years and the final duration is 3.725 years. The all-in true interest cost outstanding debt is 2.01%. Among the activities that occurred during the debt refunding process was that the District affirmed its AAA/Aaa ratings with Moody's Investors Service and Standard & Poor's Corp. Orange City Schools is the only Ohio School District to have top ratings from these agencies and has maintained this top rating for the past 19 years.

Organizational Structure

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

The Treasurer/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, Coordinator of Special Education, Coordinator of Gifted, Coordinator of Curriculum, Campus Supervisor, and Building Principals.

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

The Reporting Entity

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

units. Based upon the application of these criteria, the District has no component units and is not itself a component unit. The basic financial statements of the reporting entity include only those of the District (the primary government).

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

Major Initiatives

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

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

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

The educational plan for the District consists of the following:

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

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

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

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

Board of Education Vision, Mission, Goals and Strategies

Annually, the Board of Education reviews its vision and mission statements, and adopts goals and strategies related thereto. For the 2022-2023 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.

2022-2023 DISTRICT GOALS

- Maximize individual student growth in all areas, including academic and extracurricular, to ensure our students are well prepared for college, careers, and life endeavors.
- 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.

2022-2023 DISTRICT STRATEGIES

Academics - Create a challenging academic culture that stimulates exceptional academic growth in all students.

- Through the continued teaching of a rigorous curriculum and maintaining the Orange tradition of innovative programming, continue to achieve the highest performance rating on all available measures.
- 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 a challenging curriculum.
- Continue to promote excellence in hiring, development, evaluation, and performance management of district employees.
- 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.
- 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.

Financial -

- 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.
- Reconvene the Citizens Finance Committee to provide additional community perspective on financial matters.

Facilities -

- Continue to monitor permanent improvement needs, work projects, and renovations with respect to quality of workmanship and financial costs. Continue to assess, evaluate, and improve safety and security needs of the District.

Community -

- Engage the community to support educational and extracurricular programs.
- Continue to offer regular and timely district opportunities (including online) for community members to engage in district and Board matters.

- Continue to engage district municipal leaders by developing collaborative relationships and through semi-annual meetings with Mayors.
- Encourage new programs that foster interaction among community members, students, teachers, administrators, and Board members in valuable activities.
- 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 2022-2023

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 12 years so far. The most recent District financial forecast indicates a possible operating levy in the next few years. In November 2023, the district passed a permanent improvement levy of 1.5 mills.

The Orange High School Advanced Placement Program was named first in class in the State of Ohio by the Siemens Corporation for the 2006-2007 school year. During the 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 2023, 101 Orange High School students were recognized as AP Scholars. In 2013, Orange was recognized among 367 high schools in the United States which has dramatically expanded access to AP courses while maintaining consistently high performance levels. Orange High School continues to be among the top rated high schools in the State of Ohio. In grades 3-10, student performance met or exceeded State and national standards.

The Orange City School District performed well overall on the 2023 Ohio Department of Education school district report card and was among the top rated school districts in the state by earning the highest mark of 5-stars.

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

In January 2012 the District completed the construction and opened a new gymnasium at the Brady Middle School. This 13,600 square foot facility was financed through the use of the Federal Stimulus program and the sale of Qualified School Construction Bonds. Under this program the Federal Government reimburses the District the amount of interest charged for the life of the loan which is ten years. The final payment to retire this bond issue was made on December 1, 2019.

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

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

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

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

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

During the summer of 2023, phase one of an Orange High School classroom, media center and Commons (cafeteria) renovation project was completed. It consisted of the first floor educational wing. Phase two will begin in 2024 and cover the second floor, basement and Commons.

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 2023, with more than 92 percent of graduates continuing their education at an institution of higher learning.
- 2) Nearly 87 percent of all Advanced Placement tests earned scores of 3 or better, placing the District's students among the top in the nation.
- 3) Seven Orange High School students were recognized by the National Merit Scholarship Program.
- 4) Average student scores on the ACT are consistently above national and state averages, ranking Orange High School among the top 10% of all high schools in Ohio. Orange High School earned a composite score mean of 25 on the ACT.

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

Economic Outlook

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

Eighty-five percent of the District's assessed valuation is comprised of residential property. The District has a wide variety of housing choices in a bucolic suburban setting. Communities within the district transition from the dense urban setting of Cleveland's inner-ring suburbs to the more rural environs of surrounding counties within the metropolitan area. Housing 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% effective with fiscal year 2018. This is among the top ten State revenue losses 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. In 2023, the District voters passed a 1.5-mill permanent improvement levy by nearly 73 percent.

GASB 68 and 75 Implementation

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

OPEB liability is the responsibility of the pension systems and would be mitigated by future increases to the required contribution rate or by reducing future benefit payments to retirees. Please see notes 11 and 12 of the basic financial statements for more information regarding GASB 68 and GASB 75 Ohio's pension systems.

Financial Information

Internal Accounting and Budgetary Control

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

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

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

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

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

by the Treasurer. Necessary funds are then encumbered and purchase orders are released to vendors. Those requests that exceed the available appropriation are rejected until additional appropriations are secured.

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

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 fiduciary funds use the accrual basis of accounting.

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

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

Awards

GFOA Certificate of Achievement - The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Orange City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2022. 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 Comprehensive Annual 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 Comprehensive Annual 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, 2022. The District believes that the Annual Comprehensive Financial Report (ACFR) for fiscal year June 30, 2023, 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 Comprehensive Annual 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, 2023. The opinion appears at the beginning of the financial section of this report. In addition to the financial audit, a single audit was performed as required by the Single Audit Act Amendments of 1996 and the provisions of OMB Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations". The single audit report is not included in the ACFR.

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

Acknowledgments

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

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

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

Respectfully submitted,



Dr. Lynn Campbell

Superintendent



Todd Puster

Treasurer

*Orange City School District
List of Principal Officials
As of June 30, 2023*

Board of Education

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

Treasurer/Chief Financial Officer

Mr. Todd Puster

Administration

Dr. Lynn Campbell	Superintendent
Dr. Paul Lucas	Director of Human Resources
Mrs. Karen Moore ⁽¹⁾	Co-Director of Curriculum and Support Services
Mrs. Sheli Amato	Co-Director of Curriculum and Gifted Support Services
Mr. Charles (Ted) Roseberry	Director of Operations and Business Services
Mrs. Jill Korsok	Director of Community Education and Recreation
Mr. Lou DeVincentis	Director of Communications
Ms. Carol Lake	Assistant Treasurer
Mrs. Cindy Alekna	Supervisor of Food Services
Ms. Sheila Dikowicz	Supervisor of Transportation Services
Mrs. Jennette Irish-Glass	Supervisor of Technology
Mr. Anthony Ugrinic	Supervisor of Facilities

(1) On August 1, 2022, Mrs. Katie Fallo became Director of Student Services

Administrative Organizational Chart 2022-2023

Orange City Schools Board of Education
 Scott Bilsky, President, Jeff Leiken Vice President
 Angela Arnold, Rebecca Boyle, Beth Wilson-Fish

Todd Puster
 Treasurer/CFO

Carol Lake
 Assistant Treasurer

Dr. Lynn Campbell
 Superintendent

Orange Community Education & Recreation
 Jill Korsok, Director

Kelly Borders
 Assistant Director

District Wide Support

Ted Roseberry
 Director of Operations

Anthony Ugrinic
 Facilities Supervisor

Shelia Dikowicz
 Transportation

Cindy Alekna
 Food Service

Jeff Garner
 BMS Supervisor

Dr. Paul M. Lucas
 Director of Human Resources

Lou DeVincentis
 Director of Communications

Jennette Irish-Glass
 Director of Technology

Karen Moore
 Director of Student Services

Co-Directors of Curriculum & Instruction

Mary DiCarro
 Coordinator of Special Education

Julie Raffey
 Coordinator of Curriculum

Rachel Fredmonsky
 Coordinator of Gifted Services

Sheli Amato
 Director of gifted Services

Katie Phillips
 Orange High School Principal (9-12)

Jasmine Ferguson
 Assistant Principal

John Moeschberger
 Assistant Principal

Timothy Porter
 Athletic Director Grades 7 -12

Brian Frank
 Brady Middle School Principal (6-8)

Darla Wagner
 Assistant Principal

Steve Hardaway
 Moreland Hills Elementary School Principal (K-5)

Denny Thompson
 Interim Assistant Principal

Stacy Lauro
 Assistant Principal

Christine Goudy
 Orange Inclusive Preschool Principal

Pre-K through 12th Grade - Academic Excellence



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Orange City School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Orange City School District

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.**

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



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

John W. Hutchison
President

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style.

Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director

ANNUAL COMPREHENSIVE FINANCIAL REPORT FISCAL YEAR ENDED JUNE 30, 2023

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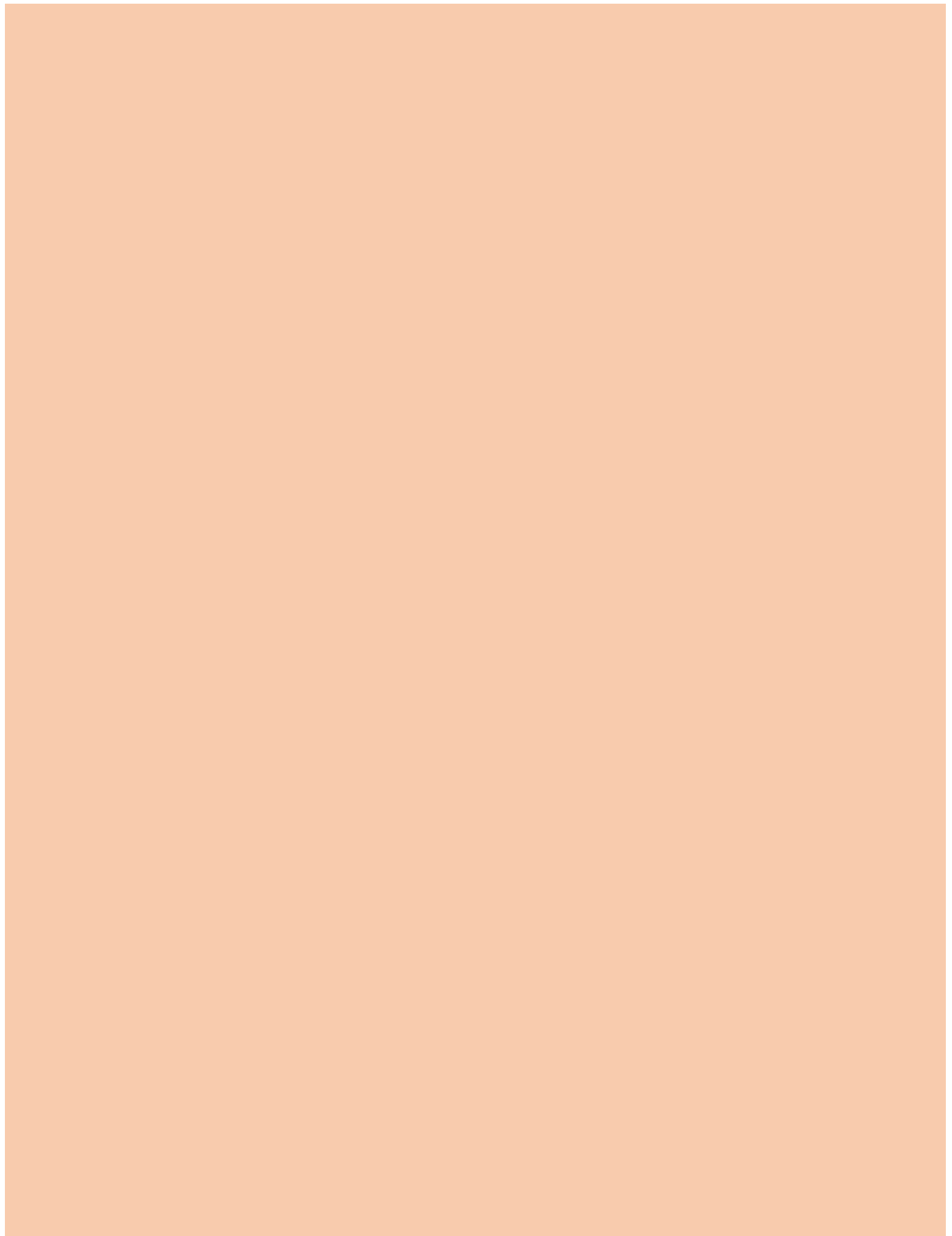


Financial Section

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Orange City School District Cuyahoga County, Ohio



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 Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Orange City School District, Cuyahoga County, Ohio (the District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Orange City School District, Cuyahoga County, Ohio as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary information

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

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we will also issue our report dated January 29, 2024, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

January 29, 2024

Orange City School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

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, 2023. 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 2023 are as follows:

- Total net position increased \$5,596,404 during fiscal year 2023.
- Total Capital assets increased \$1,368,665 during fiscal year 2023.
- Outstanding debt decreased due to principal payments of \$2,417,151 during the year.

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 2023?" 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, 2023

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, 2023

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 2023 compared to 2022:

Table 1
Net Position

	Governmental Activities			Business-Type Activities		
	2023	2022	Change	2023	2022	Change
Assets						
Current & Other Assets	\$ 86,952,508	\$ 89,751,273	\$ (2,798,765)	\$ 6,098,277	\$ 5,364,145	\$ 734,132
Net OPEB Asset	4,823,893	4,064,756	759,137	-	-	-
Capital Assets	51,192,072	49,753,525	1,438,547	2,778,629	2,848,511	(69,882)
<i>Total Assets</i>	<u>142,968,473</u>	<u>143,569,554</u>	<u>(601,081)</u>	<u>8,876,906</u>	<u>8,212,656</u>	<u>664,250</u>
Deferred Outflows of Resources						
Pension & OPEB	14,173,985	14,041,659	132,326	371,416	415,573	(44,157)
<i>Total Deferred Outflows of Resources</i>	<u>14,173,985</u>	<u>14,041,659</u>	<u>132,326</u>	<u>371,416</u>	<u>415,573</u>	<u>(44,157)</u>
Liabilities						
Current & Other Liabilities	9,010,191	8,570,368	439,823	235,271	236,496	(1,225)
Long-Term Liabilities:						
Due Within One Year	2,720,361	2,774,390	(54,029)	10,492	8,047	2,445
Due In More Than One Year:						
Pension & OPEB	59,063,522	38,796,021	20,267,501	1,961,011	1,929,065	31,946
Other Amounts	7,135,025	9,949,274	(2,814,249)	109,708	118,864	(9,156)
<i>Total Liabilities</i>	<u>77,929,099</u>	<u>60,090,053</u>	<u>17,839,046</u>	<u>2,316,482</u>	<u>2,292,472</u>	<u>24,010</u>
Deferred Inflows of Resources						
Property Taxes	41,327,195	43,097,557	(1,770,362)	794,785	805,557	(10,772)
Pension & OPEB	14,538,265	35,468,223	(20,929,958)	1,228,623	1,825,653	(597,030)
<i>Total Deferred Inflows of Resources</i>	<u>55,865,460</u>	<u>78,565,780</u>	<u>(22,700,320)</u>	<u>2,023,408</u>	<u>2,631,210</u>	<u>(607,802)</u>
Net Position						
Net Investment in Capital Assets	45,741,427	41,705,687	4,035,740	2,778,629	2,848,511	(69,882)
Restricted	8,388,135	8,107,982	280,153	-	-	-
Unrestricted	(30,781,663)	(30,858,289)	76,626	2,129,803	856,036	1,273,767
<i>Total Net Position</i>	<u>\$ 23,347,899</u>	<u>\$ 18,955,380</u>	<u>\$ 4,392,519</u>	<u>\$ 4,908,432</u>	<u>\$ 3,704,547</u>	<u>\$ 1,203,885</u>

Orange City School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

The net pension liability (NPL) is the largest single liability reported by the School District at June 30, 2023 and is reported pursuant to GASB Statement 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27*. In a prior period, the School District also adopted GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and the net OPEB asset.

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

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

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

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

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

Orange City School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

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

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

Capital assets include, land, land improvements, buildings, equipment, vehicles and construction in progress. These capital assets are used to provide services to students and are not available for future spending. Although the School District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the School District's net position, represents resources that are subject to external restrictions on how they may be used. The balance of unrestricted net position is a deficit balance, which is mainly caused by GASB 68 and GASB 75.

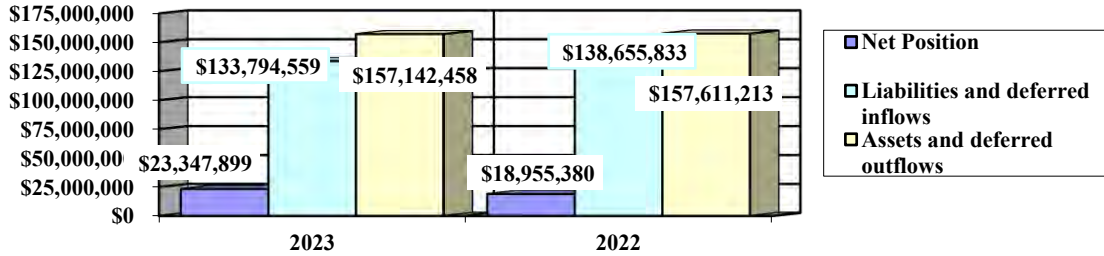
For governmental activities, intergovernmental receivables increased over prior year, mainly due to an increase in intergovernmental receivables for grants received by the state. The decrease in other amount due in more than one year was due to debt payments decreasing the outstanding debt during the fiscal year.

Within the business-type activities, an increase in cash from an increase in charges for services accounts for the increase in current and other assets over the prior fiscal year.

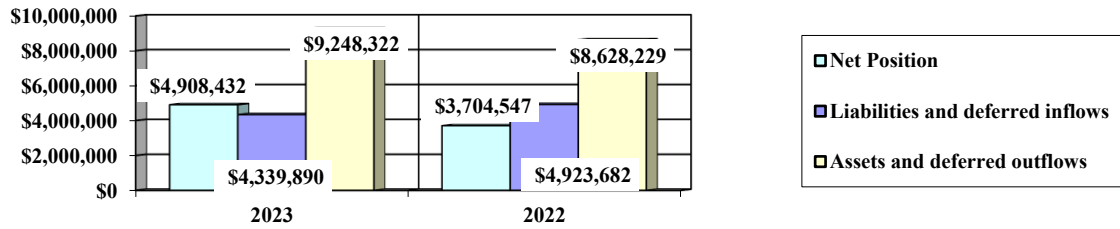
There were changes in net pension/OPEB liability/asset for the School District. These fluctuations are due to changes in the actuarial liabilities/assets and related accruals that are passed through to the School District's financial statements. All components of pension and OPEB accruals contribute 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, 2023

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, 2023

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 2023 and 2022:

Table 2
Changes in Net Position

	Governmental Activities			Business-Type Activities		
	2023	2022	Change	2023	2022	Change
Revenues						
<i>Program Revenues</i>						
Charges for Services	\$ 2,271,206	\$ 1,467,265	\$ 803,941	\$ 3,580,560	\$ 2,959,365	\$ 621,195
Operating Grants	2,890,936	2,674,023	216,913	105,112	104,090	1,022
<i>Total Program Revenues</i>	<u>5,162,142</u>	<u>4,141,288</u>	<u>1,020,854</u>	<u>3,685,672</u>	<u>3,063,455</u>	<u>622,217</u>
General Revenues						
Property Taxes	48,291,287	47,988,999	302,288	906,347	903,517	2,830
Grants & Entitlements	7,684,002	7,531,147	152,855	-	-	-
Payments in Lieu of Taxes	830,481	1,026,255	(195,774)	-	-	-
Other	945,940	(749,690)	1,695,630	283,181	39,895	243,286
<i>Total General Revenues</i>	<u>57,751,710</u>	<u>55,796,711</u>	<u>1,954,999</u>	<u>1,189,528</u>	<u>943,412</u>	<u>246,116</u>
<i>Total Revenues</i>	<u>62,913,852</u>	<u>59,937,999</u>	<u>2,975,853</u>	<u>4,875,200</u>	<u>4,006,867</u>	<u>868,333</u>
Program Expenses						
<i>Instruction:</i>						
Regular	22,959,564	19,420,438	3,539,126	-	-	-
Special	9,081,484	7,832,852	1,248,632	-	-	-
Vocational	500,621	550,573	(49,952)	-	-	-
Student Intervention Services	-	126,524	(126,524)	-	-	-
Other	445,140	253,324	191,816	-	-	-
<i>Support Services:</i>						
Pupils	4,109,232	3,403,411	705,821	-	-	-
Instructional Staff	1,674,027	1,133,108	540,919	-	-	-
Board of Education	-	91,840	(91,840)	-	-	-
Administration	3,834,966	3,493,737	341,229	-	-	-
Fiscal	1,605,888	1,436,592	169,296	-	-	-
Business	589,780	661,109	(71,329)	-	-	-
Operation and Maintenance of Plant	5,146,734	4,987,624	159,110	-	-	-
Pupil Transportation	3,639,295	3,387,339	251,956	-	-	-
Central	1,481,097	1,578,491	(97,394)	-	-	-
<i>Operation of Non-Instructional/Shared Services:</i>						
Food Service Operations	800,128	780,993	19,135	-	-	-
Community Services	210,295	234,950	(24,655)	-	-	-
Extracurricular Activities	2,378,683	2,096,127	282,556	-	-	-
<i>Debt Service:</i>						
Interest Expense	64,399	175,753	(111,354)	-	-	-
Recreation	-	-	-	3,671,315	3,033,580	637,735
<i>Total Expenses</i>	<u>58,521,333</u>	<u>51,644,785</u>	<u>6,876,548</u>	<u>3,671,315</u>	<u>3,033,580</u>	<u>637,735</u>
<i>Change in Net Position</i>	<u>4,392,519</u>	<u>8,293,214</u>	<u>(3,900,695)</u>	<u>1,203,885</u>	<u>973,287</u>	<u>230,598</u>
<i>Net Position Beginning of Year</i>	<u>18,955,380</u>	<u>10,662,166</u>	<u>8,293,214</u>	<u>3,704,547</u>	<u>2,731,260</u>	<u>973,287</u>
<i>Net Position End of Year</i>	<u>\$ 23,347,899</u>	<u>\$ 18,955,380</u>	<u>\$ 4,392,519</u>	<u>\$ 4,908,432</u>	<u>\$ 3,704,547</u>	<u>\$ 1,203,885</u>

Orange City School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

Governmental Activities

Charges for services increased significantly primarily due to lunch and breakfast sales and services during the fiscal year. In 2023, there was a decrease in assistance provided associated with school breakfast and lunch programs, therefore increasing nutrition sales. The School District saw a significant increase in miscellaneous general revenues due to the increase in interest rates which resulted in investment earnings to increase during the fiscal year.

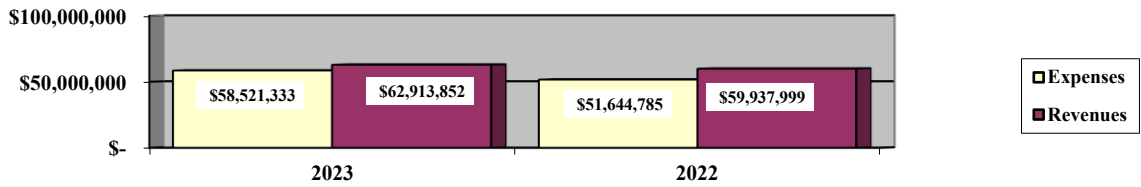
Overall, program expenses increased. The changes in program expenses are primarily associated to changes in the School District's proportionate share of the net pension liability, net OPEB liability/asset and related accruals. As previously indicated, these items are explained in detail within their respective notes.

Business-Type Activities

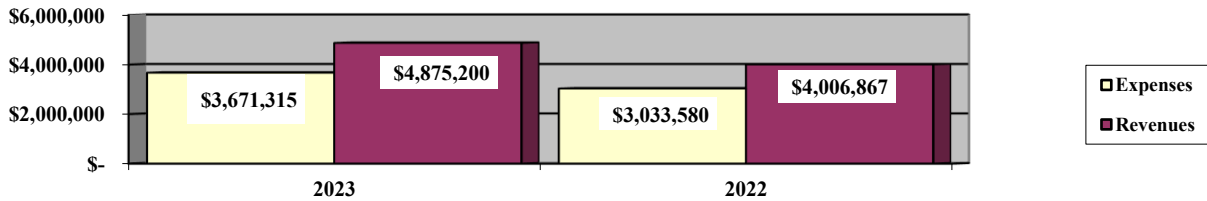
As activities continue to increase post-pandemic, charges for services increased over prior year. Expenses increased as well due to an increase in salaries and purchased services during the fiscal year.

The graphs below present the School District's governmental and business-type activities revenues and expenses for fiscal year 2023 and 2022.

Governmental Activities - Revenues and Expenses



Business-Type Activities - Revenues and Expenses



Orange City School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
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Governmental Funds

The School District's major funds are accounted for using the modified accrual basis of accounting. Changes in fund balance are as follows:

	<u>Fund Balance</u> <u>6/30/2023</u>	<u>Fund Balance</u> <u>6/30/2022</u>	<u>Increase</u> <u>(Decrease)</u>
General Fund	\$ 25,624,008	\$ 26,467,829	\$ (843,821)
Permanent Improvement Fund	1,884,547	4,233,624	(2,349,077)

The general fund's net change in fund balance for fiscal year 2023 was a decrease due to the transfers to other funds.

The permanent improvement fund's fund balance decreased from fiscal year 2022. 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 2023, the School District amended its general fund budget. The School District uses site-based budgeting and budgeting systems are designed to tightly control total site budgets but provide flexibility for site management.

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

Original expenditure appropriations in total were lower than final expenditure appropriations. Final expenditure appropriations were higher than the actual expenditures due to the School District focusing on cutting costs.

Business-Type Activities

Business-type activities include the recreation operation. Net position in the recreation fund increased \$1,203,885 from the prior year.

Orange City School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

Capital Assets

Capital assets showed an increase in fiscal year 2023 due to the completion of various building projects.

Some of the acquisitions in governmental activities included the following:

- Construction in progress:
 - Roof replacement
 - Educational Wing Renovation
- Completion of locker room renovations project and roofing project
- Purchase of a cooling tower and building systems

The only acquisitions in the business-type activities during the fiscal year were two new exterior doors and construction in progress for a pool spray feature for the community pool.

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

Debt

Outstanding general obligation bonds decreased from fiscal year 2022 due to principal payments made during the year. See Note 13 for additional details.

Current Financial Related Activities

The Orange City School District offers students, parents and community members an outstanding and robust educational program on a foundation of excellence. The 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.

The School District has operated its traditional educational program free of pandemic-related disruption for the past couple of years. Still, there is heightened attention to counteracting lingering learning gaps pupils endured during the pandemic. The disruption to learning that occurred had a profound academic effect for some children and a much lesser long-term effect for others. The School District was allocated more than \$2.7 million in various forms of federal COVID-19 relief funding to address various pandemic-related learning impacts and associated mitigation costs. As these funds were allocated for one-time expenses, no significant budgetary adjustments will be needed to offset the loss of this relief funding. To date, more than \$2.5 million of federal COVID-19 (93%) of the \$2.7 million in relief funds allocated to the School District have been spent. Most of the remaining funds have been encumbered or otherwise committed and will be spent during the 2023-2024 fiscal year.

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

Orange City School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

District was the first district in the State of Ohio to ever receive Standard & Poor's highest rating. Recent surveillance by the ratings agencies has affirmed that Orange has upheld the credit characteristics to maintain these ratings. In an October 2021 Issuer Comment report, Moody's said the following: "Orange City School District's credit position is exceptional. The Aaa rating is well above the US school district median of Aa3. Key credit factors include a very healthy economy, stable enrollment trend, robust financial position, high leverage and very low fixed costs." An updated Issuer Comment report Moody's issued in September 2023 reported an average District resident income of 251 percent of the U.S. average, a 3-year enrollment trend of a 0.2 percent increase and full real estate value per capita of \$224,080.

Public schools are vital public institutions in their communities. The School District depends heavily on its local property taxpayers for financial support. Approximately 90 percent of day-to-day operating revenue comes from either direct property tax payments or reimbursements for property tax exemptions from the State government. Local fiscal support during the past 25 years can be benchmarked by the following accomplishments: In the fall of 1998 the community authorized a \$36.5 million bond issue, 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. In November 2023, the electorate vote nearly 73% in favor of a 1.5-mill permanent improvement levy; this is the highest level of community support for a tax issue in the past 50 years. Community support for these tax issues over a long period of time demonstrates the confidence parents and community members have in their local public schools.

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

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

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

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

To address forecast future imbalances in revenues and expenditures, the superintendent and treasurer have worked with the Board of Education to consider budget-balancing preferences going forward. These options include significant expenditure reductions and possible revenue enhancements. With respect to revenue enhancement, a 5-mill current expense levy has been considered. The School District is forecast to have sufficient reserves to maintain a minimum cash reserve of 25 percent of anticipated expenditures through the next several years, but comes close to breaching that reserve level during Fiscal Year 2026. The reason the School District maintains a 25 percent reserve level is to manage its cash flow. The School District receives most of its operating funds in semiannual distributions of property taxes in the winter and summer months. 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 third lowest tax rate for day-to-day operations.

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

Contacting the School District's Financial Management

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

Orange City School District
Cuyahoga County, Ohio
Statement of Net Position
June 30, 2023

	Governmental Activities	Business-Type Activities	Total
Assets			
Equity in Pooled Cash and Investments	\$ 37,746,254	\$ 5,188,093	\$ 42,934,347
Intergovernmental Receivable	1,046,065	-	1,046,065
Taxes Receivable	47,229,847	910,184	48,140,031
Payments in Lieu of Taxes Receivable	930,342	-	930,342
Net OPEB Asset	4,823,893	-	4,823,893
Non-Depreciable Capital Assets	7,146,318	77,298	7,223,616
Depreciable Capital Assets, net	44,045,754	2,701,331	46,747,085
<i>Total Assets</i>	<u>142,968,473</u>	<u>8,876,906</u>	<u>151,845,379</u>
Deferred Outflows of Resources			
Pension	12,791,316	240,694	13,032,010
OPEB	1,382,669	130,722	1,513,391
<i>Total Deferred Outflows of Resources</i>	<u>14,173,985</u>	<u>371,416</u>	<u>14,545,401</u>
Liabilities			
Accounts Payable	506,518	58,937	565,455
Accrued Wages and Benefits	5,630,141	137,697	5,767,838
Contracts Payable	644,918	-	644,918
Retainage Payable	355,600	-	355,600
Payroll Withholdings Payable	412,987	-	412,987
Intergovernmental Payable	1,016,137	38,637	1,054,774
Claims Payable	26,834	-	26,834
Matured Compensated Absences Payable	337,991	-	337,991
Unearned Revenue	79,065	-	79,065
Long-Term Liabilities:			
Due Within One Year	2,720,361	10,492	2,730,853
Due In More Than One Year:			
Net Pension Liability	55,491,238	1,564,090	57,055,328
Net OPEB Liability	3,572,284	396,921	3,969,205
Other Amounts Due in More Than One Year	7,135,025	109,708	7,244,733
<i>Total Liabilities</i>	<u>77,929,099</u>	<u>2,316,482</u>	<u>80,245,581</u>
Deferred Inflows of Resources			
Property Taxes Levied for the Next Year	41,327,195	794,785	42,121,980
Pension	6,006,361	404,045	6,410,406
OPEB	8,531,904	824,578	9,356,482
<i>Total Deferred Inflows of Resources</i>	<u>55,865,460</u>	<u>2,023,408</u>	<u>57,888,868</u>
Net Position			
Net Investment in Capital Assets	45,741,427	2,778,629	48,520,056
Restricted for:			
Capital Outlay	2,580,303	-	2,580,303
Debt Service	3,255,326	-	3,255,326
Locally Funded Programs	79,558	-	79,558
Student Activities	135,148	-	135,148
Federally Funded Programs	572,269	-	572,269
Food Service	677,769	-	677,769
Restricted for Scholarships	63,862	-	63,862
Other Purposes	1,023,900	-	1,023,900
Unrestricted	(30,781,663)	2,129,803	(28,651,860)
<i>Total Net Position</i>	<u>\$ 23,347,899</u>	<u>\$ 4,908,432</u>	<u>\$ 28,256,331</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, 2023

	Program Revenues		
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest
Governmental Activities			
Instruction:			
Regular	\$ 22,959,564	\$ 870,970	\$ 552,437
Special	9,081,484	144,330	664,498
Vocational	500,621	83,596	4,170
Other	445,140	-	-
Support Services:			
Pupils	4,109,232	31,181	318,604
Instructional Staff	1,674,027	88,819	366,423
Administration	3,834,966	-	16,457
Fiscal	1,605,888	-	-
Business	589,780	111,299	-
Operation and Maintenance of Plant	5,146,734	-	224,080
Pupil Transportation	3,639,295	-	39,721
Central	1,481,097	-	234,633
Operation of Non-Instructional/Shared Services:			
Food Service Operations	800,128	661,937	283,994
Community Services	210,295	-	154,603
Extracurricular Activities	2,378,683	279,074	31,316
Debt Service:			
Interest Expense	64,399	-	-
<i>Total Governmental Activities</i>	<u>58,521,333</u>	<u>2,271,206</u>	<u>2,890,936</u>
Business-Type Activities			
Recreation	3,671,315	3,580,560	105,112
<i>Total Business-Type Activities</i>	<u>3,671,315</u>	<u>3,580,560</u>	<u>105,112</u>
<i>Total</i>	<u>\$ 62,192,648</u>	<u>\$ 5,851,766</u>	<u>\$ 2,996,048</u>

General Revenues

Property Taxes Levied for:

 General Purposes

 Debt Service

 Capital Outlay

 Recreation

Grants and Entitlements not Restricted to Specific Programs

Payments in Lieu of Taxes

Investment Earnings

Miscellaneous

Total General Revenues

Change in Net Position

Net Position Beginning of Year

Net Position End of Year

See accompanying notes to the basic financial statements.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
\$ (21,536,157)	\$ -	\$ (21,536,157)
(8,272,656)	-	(8,272,656)
(412,855)	-	(412,855)
(445,140)	-	(445,140)
(3,759,447)	-	(3,759,447)
(1,218,785)	-	(1,218,785)
(3,818,509)	-	(3,818,509)
(1,605,888)	-	(1,605,888)
(478,481)	-	(478,481)
(4,922,654)	-	(4,922,654)
(3,599,574)	-	(3,599,574)
(1,246,464)	-	(1,246,464)
145,803	-	145,803
(55,692)	-	(55,692)
(2,068,293)	-	(2,068,293)
(64,399)	-	(64,399)
(53,359,191)	-	(53,359,191)
-	14,357	14,357
-	14,357	14,357
(53,359,191)	14,357	(53,344,834)
44,995,806	-	44,995,806
2,391,040	-	2,391,040
904,441	-	904,441
-	906,347	906,347
7,684,002	-	7,684,002
830,481	-	830,481
883,879	93,994	977,873
62,061	189,187	251,248
57,751,710	1,189,528	58,941,238
57,751,710	1,189,528	58,941,238
4,392,519	1,203,885	5,596,404
18,955,380	3,704,547	22,659,927
\$ 23,347,899	\$ 4,908,432	\$ 28,256,331

See accompanying notes to the basic financial statements.

Orange City School District
Cuyahoga County, Ohio
Balance Sheet
Governmental Funds
June 30, 2023

	General	Permanent Improvement Fund	Other Governmental Funds	Total Governmental Funds
Assets				
Equity in Pooled Cash and Investments	\$ 29,179,473	\$ 2,470,302	\$ 4,195,043	\$ 35,844,818
Interfund Receivable	287,486	-	-	287,486
Intergovernmental Receivable	-	-	1,046,065	1,046,065
Taxes Receivable	45,134,743	910,056	1,185,048	47,229,847
Payments in Lieu of Taxes Receivable	930,342	-	-	930,342
<i>Total Assets</i>	<u>\$ 75,532,044</u>	<u>\$ 3,380,358</u>	<u>\$ 6,426,156</u>	<u>\$ 85,338,558</u>
Liabilities				
Accounts Payable	\$ 324,455	\$ 1,215	\$ 180,848	\$ 506,518
Accrued Wages and Benefits	5,544,079	-	86,062	5,630,141
Contracts Payable	-	307,840	337,078	644,918
Retainage Payable	-	355,600	-	355,600
Payroll Withholdings Payable	412,987	-	-	412,987
Intergovernmental Payable	1,001,793	-	14,344	1,016,137
Interfund Payable	-	-	287,486	287,486
Matured Compensated Absences Payable	337,991	-	-	337,991
Unearned Revenue	-	-	79,065	79,065
<i>Total Liabilities</i>	<u>7,621,305</u>	<u>664,655</u>	<u>984,883</u>	<u>9,270,843</u>
Deferred Inflows of Resources				
Property Taxes Levied for the Next Year	39,607,541	795,894	923,760	41,327,195
Unavailable Revenue	2,679,190	35,262	236,475	2,950,927
<i>Total Deferred Inflows of Resources</i>	<u>42,286,731</u>	<u>831,156</u>	<u>1,160,235</u>	<u>44,278,122</u>
Fund Balances				
Nonspendable	19,427	-	-	19,427
Restricted	-	1,884,547	4,303,100	6,187,647
Committed	2,086,080	-	-	2,086,080
Assigned	7,002,215	-	-	7,002,215
Unassigned	16,516,286	-	(22,062)	16,494,224
<i>Total Fund Balance</i>	<u>25,624,008</u>	<u>1,884,547</u>	<u>4,281,038</u>	<u>31,789,593</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 75,532,044</u>	<u>\$ 3,380,358</u>	<u>\$ 6,426,156</u>	<u>\$ 85,338,558</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, 2023

Total Governmental Fund Balances		\$ 31,789,593
<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.		51,192,072
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:		
Intergovernmental	\$ 190,558	
Delinquent Property Taxes	1,830,027	
Payments in Lieu of Taxes	930,342	2,950,927
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.		1,874,602
The net pension liability and net OPEB liability/asset are not due and payable in the current period, therefore, the liability and related deferred inflows/outflows are not reported in governmental funds.		
Net OPEB Asset	4,823,893	
Deferred Outflows - Pension	12,791,316	
Deferred Outflows - OPEB	1,382,669	
Net Pension Liability	(55,491,238)	
Net OPEB Liability	(3,572,284)	
Deferred Inflows - Pension	(6,006,361)	
Deferred Inflows - OPEB	(8,531,904)	(54,603,909)
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	(2,840,000)	
Energy Conservation Bonds	(1,012,951)	
Unamortized Bond Premium	(600,122)	
Lease Purchase	(54,579)	
Compensated Absences	(5,347,734)	(9,855,386)
<i>Net Position of Governmental Activities</i>		<u>\$ 23,347,899</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, 2023

	General	Permanent Improvement Fund	Other Governmental Funds	Total Governmental Funds
Revenues				
Property and Other Local Taxes	\$ 45,264,513	\$ 904,441	\$ 2,454,806	\$ 48,623,760
Intergovernmental	7,268,764	103,494	3,020,026	10,392,284
Investment Income	688,193	118,564	48,923	855,680
Tuition and Fees	1,295,292	-	9,700	1,304,992
Extracurricular Activities	80,067	-	219,264	299,331
Charges for Services	4,745	-	661,937	666,682
Rent	201	-	-	201
Contributions and Donations	3,887	-	31,316	35,203
Payments in Lieu of Taxes	647,183	-	-	647,183
Miscellaneous	54,307	-	7,754	62,061
<i>Total Revenues</i>	<u>55,307,152</u>	<u>1,126,499</u>	<u>6,453,726</u>	<u>62,887,377</u>
Expenditures				
Current:				
Instruction:				
Regular	21,981,223	-	252,102	22,233,325
Special	8,653,930	-	620,256	9,274,186
Vocational	473,010	-	8,577	481,587
Other	383,947	-	-	383,947
Support Services:				
Pupils	3,993,967	-	158,648	4,152,615
Instructional Staff	1,495,409	-	179,181	1,674,590
Board of Education	101,975	-	-	101,975
Administration	3,887,561	-	18,261	3,905,822
Fiscal	1,654,066	14,860	40,002	1,708,928
Business	713,364	-	-	713,364
Operation and Maintenance of Plant	4,894,085	-	225,051	5,119,136
Pupil Transportation	3,585,398	-	18,070	3,603,468
Central	1,524,353	-	96,647	1,621,000
Operation of Non-Instructional/Shared Services:				
Food Service Operations	-	-	735,401	735,401
Community Services	18,003	-	148,230	166,233
Extracurricular Activities	1,393,738	-	574,367	1,968,105
Capital Outlay	-	3,460,716	579,367	4,040,083
Debt Service				
Principal Retirement	54,118	-	2,363,033	2,417,151
Interest and Fiscal Charges	924	-	213,505	214,429
<i>Total Expenditures</i>	<u>54,809,071</u>	<u>3,475,576</u>	<u>6,230,698</u>	<u>64,515,345</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>498,081</u>	<u>(2,349,077)</u>	<u>223,028</u>	<u>(1,627,968)</u>
Other Financing Sources (Uses)				
Transfers In	3,788	-	1,345,690	1,349,478
Transfers Out	(1,345,690)	-	(3,788)	(1,349,478)
<i>Total Other Financing Sources (Uses)</i>	<u>(1,341,902)</u>	<u>-</u>	<u>1,341,902</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	(843,821)	(2,349,077)	1,564,930	(1,627,968)
<i>Fund Balances Beginning of Year</i>	<u>26,467,829</u>	<u>4,233,624</u>	<u>2,716,108</u>	<u>33,417,561</u>
<i>Fund Balances End of Year</i>	<u>\$ 25,624,008</u>	<u>\$ 1,884,547</u>	<u>\$ 4,281,038</u>	<u>\$ 31,789,593</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, 2023*

Net Change in Fund Balances - Total Governmental Funds	\$	(1,627,968)
<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	\$ 4,231,464	
Current Year Depreciation	<u>(2,747,817)</u>	1,483,647
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.		
		(45,100)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Intergovernmental	143,386	
Property Tax	(337,892)	
Payments in Lieu of Taxes	<u>183,298</u>	(11,208)
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
General Obligation Bonds	2,115,000	
Energy Conservation Bonds	248,033	
Lease Purchase	<u>54,118</u>	2,417,151
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	4,972,905	
OPEB	<u>107,255</u>	5,080,160
Except for amount reported as deferred inflows/outflows, changes in the net pension/OPEB liability/asset are reported as pension/OPEB expense in the statement of activities.		
Pension	(4,823,920)	
OPEB	<u>1,297,680</u>	(3,526,240)
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.		
		170,950
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>301,097</u>
<i>Change in Net Position of Governmental Activities</i>	\$	<u><u>4,392,519</u></u>

See accompanying notes to the basic financial statements.

Orange City School District
Cuyahoga County, Ohio
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Property and Other Local Taxes	\$ 44,190,129	\$ 44,809,714	\$ 44,809,714	\$ -
Intergovernmental	6,929,382	7,268,764	7,268,764	-
Investment Income	434,940	600,000	659,274	59,274
Tuition and Fees	234,075	297,508	294,140	(3,368)
Charges for Services	13,000	4,745	4,745	-
Rent	998	201	201	-
Contributions and Donations	1,000	2	2	-
Payments in Lieu of Taxes	930,342	930,342	930,342	-
Miscellaneous	346,334	42,573	42,165	(408)
<i>Total Revenues</i>	<u>53,080,200</u>	<u>53,953,849</u>	<u>54,009,347</u>	<u>55,498</u>
Expenditures				
Current:				
Instruction:				
Regular	20,131,485	20,442,499	21,246,730	(804,231)
Special	9,741,650	9,898,097	8,679,249	1,218,848
Vocational	523,280	660,198	520,898	139,300
Support Services:				
Pupils	3,862,209	3,975,631	4,008,928	(33,297)
Instructional Staff	1,602,984	1,626,771	1,412,219	214,552
Board of Education	94,974	101,929	101,204	725
Administration	3,962,461	4,276,987	3,998,996	277,991
Fiscal	1,457,423	1,463,701	1,642,134	(178,433)
Business	705,818	820,534	751,362	69,172
Operation and Maintenance of Plant	5,219,121	5,865,022	5,403,729	461,293
Pupil Transportation	4,431,803	4,597,165	4,146,081	451,084
Central	1,379,332	1,528,599	1,529,221	(622)
Operation of Non-Instructional/Shared Services:				
Community Services	45,900	45,900	18,003	27,897
Extracurricular Activities	1,290,938	1,378,406	1,364,097	14,309
Debt Service				
Principal Retirement	54,118	54,118	54,118	-
Interest and Fiscal Charges	924	924	924	-
<i>Total Expenditures</i>	<u>54,504,420</u>	<u>56,736,481</u>	<u>54,877,893</u>	<u>1,858,588</u>
<i>Excess of Receipts Over (Under) Expenditures</i>	<u>(1,424,220)</u>	<u>(2,782,632)</u>	<u>(868,546)</u>	<u>1,914,086</u>
Other Financing Sources (Uses)				
Proceeds from Sale of Capital Assets	5,000	5,000	-	(5,000)
Refund of Prior Year Expenditures	134,939	7,952	7,952	-
Advances In	25,000	25,000	-	(25,000)
Transfers Out	(575,000)	(575,000)	(1,741,689)	(1,166,689)
<i>Total Other Financing Sources (Uses)</i>	<u>(410,061)</u>	<u>(537,048)</u>	<u>(1,733,737)</u>	<u>(1,196,689)</u>
<i>Net Change in Fund Balance</i>	(1,834,281)	(3,319,680)	(2,602,283)	717,397
<i>Fund Balance Beginning of Year</i>	26,183,110	26,183,110	26,183,110	-
<i>Prior Year Encumbrances Appropriated</i>	1,572,153	1,572,153	1,572,153	-
<i>Fund Balance End of Year</i>	<u>\$ 25,920,982</u>	<u>\$ 24,435,583</u>	<u>\$ 25,152,980</u>	<u>\$ 717,397</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, 2023

	Enterprise Funds	Governmental Activities
	Recreation Fund	Internal Service Fund
Assets		
<i>Current Assets:</i>		
Equity in Pooled Cash and Investments	\$ 5,188,093	\$ 1,901,436
Taxes Receivable	910,184	-
<i>Total Current Assets</i>	<u>6,098,277</u>	<u>1,901,436</u>
<i>Non-Current Assets:</i>		
Non-Depreciable Capital Assets	77,298	-
Depreciable Capital Assets, Net	2,701,331	-
<i>Total Non-Current Assets</i>	<u>2,778,629</u>	<u>-</u>
<i>Total Assets</i>	<u>8,876,906</u>	<u>1,901,436</u>
Deferred Outflows of Resources		
Pension	240,694	-
OPEB	130,722	-
<i>Total Deferred Outflows of Resources</i>	<u>371,416</u>	<u>-</u>
<i>Current Liabilities:</i>		
Accounts Payable	58,937	-
Accrued Wages and Benefits	137,697	-
Intergovernmental Payable	38,637	-
Compensated Absences Payable	10,492	-
Claims Payable	-	26,834
<i>Total Current Liabilities</i>	<u>245,763</u>	<u>26,834</u>
<i>Long-Term Liabilities:</i>		
Compensated Absences Payable - Net of Current Portion	109,708	-
Net Pension Liability	1,564,090	-
Net OPEB Liability	396,921	-
<i>Total Long-Term Liabilities</i>	<u>2,070,719</u>	<u>-</u>
<i>Total Liabilities</i>	<u>2,316,482</u>	<u>26,834</u>
Deferred Inflows of Resources		
Property Taxes Levied for the Next Year	794,785	-
Pension	404,045	-
OPEB	824,578	-
<i>Total Deferred Inflows of Resources</i>	<u>2,023,408</u>	<u>-</u>
Net Position		
Investment in Capital Assets	2,778,629	-
Unrestricted	2,129,803	1,874,602
<i>Total Net Position</i>	<u>\$ 4,908,432</u>	<u>\$ 1,874,602</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, 2023

	Enterprise	Governmental Activities
	Recreation Fund	Internal Service Fund
Operating Revenues		
Charges for Services	\$ -	\$ 325,151
Tuition and Fees	3,580,560	-
Other	189,187	-
<i>Total Operating Revenues</i>	<u>3,769,747</u>	<u>325,151</u>
Operating Expenses		
Salaries	2,118,407	-
Fringe Benefits	105,266	-
Purchased Services	901,731	94,922
Materials and Supplies	215,492	-
Claims	-	96,962
Depreciation	191,267	-
Other	139,152	-
<i>Total Operating Expenses</i>	<u>3,671,315</u>	<u>191,884</u>
<i>Operating Income (Loss)</i>	<u>98,432</u>	<u>133,267</u>
Non-Operating Revenues (Expenses)		
Federal and State Subsidies	105,112	-
Interest	93,994	37,683
Property Taxes	906,347	-
<i>Total Non-Operating Revenues (Expenses)</i>	<u>1,105,453</u>	<u>37,683</u>
<i>Change in Net Position</i>	1,203,885	170,950
<i>Net Position Beginning of Year</i>	<u>3,704,547</u>	<u>1,703,652</u>
<i>Net Position End of Year</i>	<u>\$ 4,908,432</u>	<u>\$ 1,874,602</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, 2023

	Governmental	
	Enterprise Funds	Activities
	Recreation Fund	Internal Service Fund
Cash Flows from Operating Activities		
Cash Received from Customers	\$ 3,580,358	\$ -
Cash Received from Interfund Services Provided	-	325,151
Cash Received from Other Operating Receipts	189,390	-
Cash Payments to Suppliers for Goods and Services	(158,282)	-
Cash Payments to Employees for Services and Benefits	(2,744,327)	-
Cash Payments for Contractual Services	(967,151)	(94,922)
Cash Payments for Claims	-	(78,677)
Other Cash Payments	(139,152)	-
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>(239,164)</u>	<u>151,552</u>
Cash Flows from Noncapital Financing Activities		
Grants and Subsidies	105,112	-
Property Taxes	902,119	-
<i>Net Cash Provided by (Used for)</i> <i>Noncapital Financing Activities</i>	<u>1,007,231</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities		
Acquisition of Capital Assets	(121,385)	-
<i>Net Cash Used for Capital and Related Financing Activities</i>	<u>(121,385)</u>	<u>-</u>
Cash Flows from Investing Activities		
Interest	93,994	37,683
<i>Net Cash Provided by Investing Activities</i>	<u>93,994</u>	<u>37,683</u>
<i>Net Increase (Decrease) in Cash and Investments</i>	740,676	189,235
<i>Cash and Investments Beginning of Year</i>	<u>4,447,417</u>	<u>1,712,201</u>
<i>Cash and Investments End of Year</i>	<u>\$ 5,188,093</u>	<u>\$ 1,901,436</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities		
Operating Income (Loss)	\$ 98,432	\$ 133,267
Adjustments:		
Depreciation	191,267	-
(Increase) Decrease in Assets and Deferred Outflows:		
Deferred Outflows - Pension/OPEB	44,157	-
Increase (Decrease) in Liabilities and Deferred Inflows:		
Accounts Payable	(6,660)	-
Accrued Wages	737	-
Intergovernmental Payable	4,698	-
Claims Payable	-	18,285
Compensated Absences Payable	(6,711)	-
Deferred Inflows - Pension/OPEB	(597,030)	-
Net Pension Liability	270,953	-
Net OPEB Liability	(239,007)	-
<i>Net Cash Provided by (Used For) Operating Activities</i>	<u>\$ (239,164)</u>	<u>\$ 151,552</u>

See accompanying notes to the basic financial statements.

Orange City School District
Cuyahoga County, Ohio
Statement of Fiduciary Net Position
Fiduciary Fund
June 30, 2023

	<u>Custodial</u>
Assets	
Cash and Investments in Segregated Accounts	\$ 17,563,383
<i>Total Assets</i>	<u>17,563,383</u>
Net Position	
Restricted for Individuals, Organizations, and Other Governments	17,563,383
<i>Total Net Position</i>	<u>\$ 17,563,383</u>

See accompanying notes to the basic financial statements.

Orange City School District
Cuyahoga County, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Year Ended June 30, 2023

	Custodial
Additions	
Amounts Received as Fiscal Agent	\$ 108,589,686
<i>Total Additions</i>	108,589,686
 Deductions	
Distributions as Fiscal Agent	116,326,542
<i>Total Deductions</i>	116,326,542
 <i>Change in Net Position</i>	 (7,736,856)
 <i>Net Position Beginning of Year</i>	 25,300,239
 <i>Net Position End of Year</i>	 \$ 17,563,383

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, 2023

NOTE 1 – DESCRIPTION OF THE SCHOOL DISTRICT

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization’s Governing Board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization’s resources; or (3) the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the budget, the issuance of debt or the levying of taxes. Certain organizations are also included as component units if the nature and significance of the relationship between the primary government and the organization is such that exclusion by the primary government would render the primary government’s financial statements incomplete or misleading. Based upon the application of these criteria, the School

Orange City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

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

Public Entity Risk Pools

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

Jointly Governed Organizations

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

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

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

Orange City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

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

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

Basis of Presentation

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

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

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

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

Orange City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Fund Accounting

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

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

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

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

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

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

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

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

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

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

Fiduciary Funds - Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into the following four classifications: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that has certain characteristics. Custodial Funds are used to report fiduciary activities that are not required to be reported in a trust fund.

Orange City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

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.

Measurement Focus

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

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

Like the government-wide statements, all proprietary and fiduciary fund types are accounted for on a flow of economic resources measurement focus. All assets, all deferred outflows of resources, all liabilities and all deferred inflows of resources associated with the operation of these funds are included on the statement of net position. 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.

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Revenues-Exchange and NonExchange Transactions - Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, are recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within sixty days of the fiscal year end.

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

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

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, pension, OPEB and other unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2023, but which were levied to finance fiscal year 2024 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).

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

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

Budgetary Data

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

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

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

Cash and Investments

To improve cash management, 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.

Except for nonparticipating investment contracts, investments are reported at fair value. Nonparticipating investment contracts, such as repurchase agreements and nonnegotiable certificates of deposits, are reported at cost.

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During fiscal year 2023, 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 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Under existing Ohio 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 2023 amounted to \$683,303 which includes \$78,872 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.

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

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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.

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

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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, 2023, there was no net position restricted by enabling legislation.

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

Fund Balance

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

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

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

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

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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 2023.

Implementation of New Accounting Principles

For the fiscal year ended June 30, 2023, the School District has implemented GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 93, paragraphs 13 and 14, *Replacement of Interbank Offered Rates*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Available Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and certain provisions of GASB Statement No. 99, *Omnibus 2022*.

GASB Statement No. 91 provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The implementation of GASB Statement No. 91 did not have an effect on the financial statements of the School District.

GASB Statement No. 93, paragraphs 13 and 14, provide an exception to the lease modifications guidance in GASB Statement No. 87, as amended, for certain lease contracts that are amended solely to replace an IBOR as the rate upon which variable payments depend. The implementation of GASB Statement No. 93 paragraphs 13 and 14, did not have an effect on the financial statements of the School District.

GASB Statement No. 94 improves financial reporting by establishing the definitions of public-private and public-public partnership arrangements and availability payment arrangements as well as provides uniform guidance on accounting and financial reporting for transactions that meet the definitions. The implementation of GASB Statement No. 94 did not have an effect on the financial statements of the School District.

GASB Statement No. 96 improves financial reporting by establishing a definition for subscription-based information technology arrangements (SBITAs) and providing uniform guidance for accounting and

Orange City School District
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financial reporting for transactions that meet that definition. The statement also enhances the relevance and reliability of the financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and discloses essential information about the arrangement. The note disclosures also allow the users to understand the scale and important aspects of the SBITA activities and evaluate the obligations and assets resulting from the SBITAs. The implementation of GASB Statement No. 96 did not have an effect on the financial statements of the School District.

GASB Statement No. 99 enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of certain provisions of GASB Statement No. 99 that relate to extension of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, and pledges of future revenues by pledging governments, did not have an effect on the financial statements of the School District.

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Orange City School District
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Notes to the Basic Financial Statements
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NOTE 3 – FUND BALANCE

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

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

	General	Permanent Improvement	Other Governmental Funds	Total
Nonspendable for:				
Unclaimed Monies	\$ 19,427	\$ -	\$ -	\$ 19,427
Total Nonspendable	<u>19,427</u>	<u>-</u>	<u>-</u>	<u>19,427</u>
Restricted for:				
Capital Outlay	-	1,884,547	-	1,884,547
Debt Service	-	-	3,209,409	3,209,409
Food Service	-	-	705,544	705,544
Scholarships	-	-	63,862	63,862
Federally Funded Programs	-	-	53,685	53,685
Other Purposes *	-	-	270,600	270,600
Total Restricted	<u>-</u>	<u>1,884,547</u>	<u>4,303,100</u>	<u>6,187,647</u>
Committed for:				
Termination Benefits	<u>2,086,080</u>	<u>-</u>	<u>-</u>	<u>2,086,080</u>
Total Committed	<u>2,086,080</u>	<u>-</u>	<u>-</u>	<u>2,086,080</u>
Assigned for:				
Instruction	116,154	-	-	116,154
Support Services	1,142,334	-	-	1,142,334
Subsequent Year Appropriations	4,966,766	-	-	4,966,766
Public School Support	187,068	-	-	187,068
School Supplies	589,893	-	-	589,893
Total Assigned	<u>7,002,215</u>	<u>-</u>	<u>-</u>	<u>7,002,215</u>
Unassigned	<u>16,516,286</u>	<u>-</u>	<u>(22,062)</u>	<u>16,494,224</u>
Total Fund Balance	<u>\$ 25,624,008</u>	<u>\$ 1,884,547</u>	<u>\$ 4,281,038</u>	<u>\$ 31,789,593</u>

* This primarily relates to student activities.

The following special revenue funds had a deficit fund balance as of June 30, 2023:

	Deficit
<i>Non-Major Governmental Funds</i>	
Special Revenue Rotary	\$ 11,234
Auxiliary	357
IDEA-B Special Education	10,471
Total	<u>\$ 22,062</u>

Orange City School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

NOTE 4 – BUDGETARY BASIS OF ACCOUNTING

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

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

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

Net Change in Fund Balance	
	General Fund
GAAP Basis	\$ (843,821)
Net Adjustment for Revenue Accruals	(195,669)
Net Adjustment for Expenditure Accruals	229,780
Funds Budgeted Elsewhere **	(310,850)
Adjustment for Encumbrances	(1,481,723)
Budget Basis	\$ (2,602,283)

** 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.

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Notes to the Basic Financial Statements
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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:

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,

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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, \$3,313,459 of the School District's bank balance of \$3,563,459 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.

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.

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Cash and Investments in Segregated Accounts: At fiscal year-end, \$17,563,383 was on deposit in the account the School District maintains as fiscal agent for the Suburban Health Consortium (See Note 9) and is included on the fiduciary statement of net position as “cash and investments in segregated accounts.”

Investments: As of June 30, 2023, 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)	
Net Asset Value (NAV):						
AAAm	STAROhio	\$ 9,909,257	\$ 9,909,257	\$ -	\$ -	17.15%
AAAm	Money Market	1,495,218	1,495,218	-	-	2.58%
Fair Value:						
N/A	Negotiable CD's	13,347,771	4,217,883	7,447,325	1,682,563	23.10%
A-1	Commercial Paper	2,041,279	2,041,279	-	-	3.53%
AA+	Municipal Bonds	2,465,776	1,436,882	720,544	308,350	4.27%
N/A	US Treasury Note	6,579,990	3,257,524	2,220,125	1,102,341	11.39%
AAA	FHLMC	4,304,702	3,223,644	1,081,058	-	7.45%
AAA	FNMA	5,922,111	2,731,876	3,190,235	-	10.25%
AAA	FFCB	3,108,138	1,857,160	1,250,978	-	5.38%
AAA	FHLB	8,606,891	2,144,746	6,462,145	-	14.90%
		<u>\$ 57,781,133</u>	<u>\$ 32,315,469</u>	<u>\$ 22,372,410</u>	<u>\$ 3,093,254</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, 2023. 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, 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, 2023 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, 2023 is 39 days.

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

NOTE 6 – PROPERTY TAXES

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 2023 represents collections of calendar year 2022 taxes. Real property taxes received in calendar year 2023 were levied after April 1, 2022, on the assessed value listed as of January 1, 2022, 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 2023 represents collections of calendar year 2022 taxes. Public utility real and tangible personal property taxes received in calendar year 2023 became a lien December 31, 2021, were levied after April 1, 2022 and are collected in 2023 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Cuyahoga County. The County Fiscal Officer periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2023, are available to finance fiscal year 2024 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, 2023, 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.

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The assessed values upon which the fiscal year 2023 taxes were collected are:

	2022 Second Half Collections		2023 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$ 1,219,220,830	98.47%	\$1,232,487,820	98.39%
Public Utility Personal Property	18,969,260	1.53%	20,215,360	1.61%
	\$ 1,238,190,090	100.00%	\$ 1,252,703,180	100.00%
Tax rate per \$1,000 assessed valuation	\$ 90.90		\$ 90.90	

NOTE 7 - RECEIVABLES

Receivables at June 30, 2023, consisted of taxes, payments in lieu of taxes, interfund, and intergovernmental. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds.

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

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Orange City School District
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Notes to the Basic Financial Statements
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NOTE 8 – CAPITAL ASSETS

Governmental activities capital asset activity for the fiscal year ended June 30, 2023, was as follows:

	Balance 6/30/2022	Additions	Reductions	Balance 6/30/2023
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$ 6,516,782	\$ -	\$ -	\$ 6,516,782
Construction In Progress	1,484,533	3,453,046	(4,308,043)	629,536
Total Capital Assets, not being depreciated	8,001,315	3,453,046	(4,308,043)	7,146,318
<i>Capital Assets, being depreciated:</i>				
Land Improvements	10,799,054	-	(1,001,833)	9,797,221
Buildings	71,341,086	4,775,830	(1,022,765)	75,094,151
Equipment	5,868,656	211,352	(103,103)	5,976,905
Vehicles	4,961,687	99,279	(266,665)	4,794,301
Total Capital Assets, being depreciated	92,970,483	5,086,461	(2,394,366)	95,662,578
Less Accumulated Depreciation:				
Land Improvements	(9,295,707)	(159,481)	1,001,832	(8,453,356)
Buildings	(34,342,177)	(2,055,538)	977,666	(35,420,049)
Equipment	(4,424,822)	(280,488)	103,103	(4,602,207)
Vehicles	(3,155,567)	(252,310)	266,665	(3,141,212)
Total Accumulated Depreciation	(51,218,273)	(2,747,817)	2,349,266	(51,616,824)
Total Capital Assets being depreciated, net	41,752,210	2,338,644	(45,100)	44,045,754
Governmental Activities Capital Assets, Net	\$ 49,753,525	\$ 5,791,690	\$ (4,353,143)	\$ 51,192,072

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Depreciation expense was charged to governmental functions as follows:

<i>Governmental Activities:</i>	
Instruction:	
Regular	\$ 851,329
Special	222,362
Vocational	19,060
Support Services:	
Pupil	82,591
Administration	86,129
Fiscal	56,639
Business	53,575
Operation and Maintenance of Plant	449,238
Pupil Transportation	248,028
Central	24,228
Operation of Non-Instructional Services:	
Food Service Operations	92,050
Community Services	44,062
Extracurricular Activities	518,526
Total Depreciation	<u>\$ 2,747,817</u>

Business-type capital asset activity for the fiscal year ended June 30, 2023, was as follows:

	Balance 6/30/2022	Additions	Reductions	Balance 6/30/2023
Business-Type Activities				
<i>Capital Assets, not being depreciated:</i>				
Construction In Progress	\$ -	\$ 77,298	\$ -	\$ 77,298
<i>Capital Assets, being depreciated:</i>				
Land Improvements	462,789	-	-	462,789
Buildings	5,927,625	44,087	-	5,971,712
Equipment	120,522	-	-	120,522
Vehicles	50,147	-	(50,147)	-
Total Capital Assets, being depreciated	<u>6,561,083</u>	<u>44,087</u>	<u>(50,147)</u>	<u>6,555,023</u>
Less Accumulated Depreciation:				
Land Improvements	(184,840)	(18,047)	-	(202,887)
Buildings	(3,375,032)	(172,012)	-	(3,547,044)
Equipment	(102,553)	(1,208)	-	(103,761)
Vehicles	(50,147)	-	50,147	-
Total Accumulated Depreciation	<u>(3,712,572)</u>	<u>(191,267)</u>	<u>50,147</u>	<u>(3,853,692)</u>
Total Capital Assets being depreciated, net	<u>2,848,511</u>	<u>(147,180)</u>	<u>-</u>	<u>2,701,331</u>
Business-Type Activities Capital Assets, Net	<u>\$ 2,848,511</u>	<u>\$ (69,882)</u>	<u>\$ -</u>	<u>\$ 2,778,629</u>

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NOTE 9 – RISK MANAGEMENT

Property and Liability

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

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

Workers' Compensation

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

The School District's Workers' Compensation program is accounted for in the internal service fund which pays for all claims, claim reserves and administrative costs of the program. The internal service fund generates revenues by charging each fund a percentage rate determined by the School District for the payroll during the reporting period. The claims liability of \$26,834 reported in the basic financial statements at June 30, 2023, is based on an estimate provided by the third party administrator and the requirements of GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, as amended by GASB Statement No. 30, *Risk Financing Omnibus*, which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred, but not reported claims, be accrued at the estimated ultimate cost of settling the claim.

Changes in claims activity for the fiscal years 2023 and 2022 were as follows:

		Balance July 1	Current Year Claims	Claim Payments	Balance June 30
2022	\$	83,734	\$ 48,507	\$ 123,692	\$ 8,549
2023	\$	8,549	\$ 96,962	\$ 78,677	\$ 26,834

Employee Health Benefits

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

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

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

NOTE 10 – OTHER EMPLOYEE BENEFITS

Compensated Absences

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

Life Insurance

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability (Asset)

Pensions and OPEB are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions/OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period.

The net pension/OPEB liability (asset) represents the School District's proportionate share of each pension/OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension/OPEB liability (asset) calculation is dependent on critical long-term variables, including estimated average life expectancies, 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.

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

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

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

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

Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

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

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

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

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

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2023, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2023, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District's contractually required contribution to SERS was \$1,619,131 for fiscal year 2023. Of this amount, \$147,263 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

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

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 in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.

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

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

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

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

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. New members on or after July 1, 2013, must have at least ten years of qualifying service credit to apply for disability benefits. Members in the DC plan who become disabled are entitled only to their account balance. Eligible survivors of members who die before service 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 2023 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2023, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$3,515,687 for fiscal year 2023. Of this amount, \$599,949 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, 2022, 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

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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	0.28917620%	0.18629867%	
Prior Measurement Period	0.29205940%	0.19278691%	
Change in Proportion	<u>-0.00288320%</u>	<u>-0.00648824%</u>	
Proportionate Share of the Net			
Pension Liability	\$ 15,640,898	\$ 41,414,430	\$ 57,055,328
Pension Expense	\$ 381,995	\$ 4,171,945	\$ 4,553,940

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

At June 30, 2023, 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	\$ -	\$ 1,441,129	\$ 1,441,129
Differences between Expected and			
Actual Experience	633,469	530,158	1,163,627
Changes of Assumptions	154,332	4,956,063	5,110,395
Changes in Proportion and Differences between			
School District Contributions and Proportionate			
Share of Contributions	182,041	-	182,041
School District Contributions Subsequent			
to the Measurement Date	<u>1,619,131</u>	<u>3,515,687</u>	<u>5,134,818</u>
Total Deferred Outflows of Resources	<u>\$ 2,588,973</u>	<u>\$ 10,443,037</u>	<u>\$ 13,032,010</u>
Deferred Inflows of Resources			
Differences between Expected and			
Actual Experience	\$ 102,678	\$ 158,424	\$ 261,102
Net Difference between Projected and Actual			
Earnings on Pension Plan Investments	545,797	-	545,797
Changes of Assumptions	-	3,730,491	3,730,491
Changes in Proportion and Differences between			
School District Contributions and Proportionate			
Share of Contributions	<u>434,812</u>	<u>1,438,204</u>	<u>1,873,016</u>
Total Deferred Inflows of Resources	<u>\$ 1,083,287</u>	<u>\$ 5,327,119</u>	<u>\$ 6,410,406</u>

\$5,134,818 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

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liability in the fiscal year ending June 30, 2024. 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
2024	\$ (536,529)	\$ (454,166)	\$ (990,695)
2025	(257,877)	(592,037)	(849,914)
2026	(164,951)	(1,553,660)	(1,718,611)
2027	845,912	4,200,094	5,046,006
Total	<u>\$ (113,445)</u>	<u>\$ 1,600,231</u>	<u>\$ 1,486,786</u>

Actuarial Assumptions - SERS

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

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

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, 2022 and June 30, 2021, are presented below:

Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Inflation	2.40 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent, net of investment expense, including inflation
COLA or Ad Hoc COLA	2.00 percent, on and after April 1, 2018, COLA's for future retirees will be delayed for three years following commencement

Mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward two years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward five years and adjusted 103.3 percent for males and set forward three years and adjusted 106.8 percent for

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females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

The long-term return expectation for the 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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	(0.45) %
US Equity	24.75	5.37
Non-US Equity Developed	13.50	6.22
Non-US Equity Emerging	6.75	8.22
Fixed Income/Global Bonds	19.00	1.20
Private Equity	11.00	10.05
Real Estate/Real Assets	16.00	4.87
Multi-Asset Strategies	4.00	3.39
Private Debt/Private Credit	3.00	5.38
Total	<u>100.00 %</u>	

Discount Rate The total pension liability for 2022 was calculated using the discount rate of 7.00 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

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

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net Pension Liability	\$ 23,022,655	\$ 15,640,898	\$ 9,421,868

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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, 2022, actuarial valuation, are presented below:

Inflation	2.50 percent
Salary Increases	
Current Measurement Period	Varies by service from 2.50 percent to 8.50 percent
Prior Measurement Period	Varies by age from 2.50 percent to 12.50 percent
Payroll Increases	3.00 percent
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation
Discount Rate of Return	7.00 percent
Cost-of-Living Adjustments (COLA)	0.00 percent effective July 1, 2017

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

For 2021, post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. 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.

Actuarial assumptions used in the June 30, 2022 valuation, were based on the results of the latest available actuarial experience study, which is for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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

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

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*Target allocation percentage is effective as of July 1, 2022. Target weights were phased in over a 3-month period concluding on October 1, 2022.

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

Discount Rate. The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2022. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2022.

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

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net Pension Liability	\$ 62,562,125	\$ 41,414,430	\$ 23,530,025

Changes between the Measurement Date and the Reporting Date The discount rate was adjusted to 7.00 percent for the June 30, 2022 valuation. Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

NOTE 12 - DEFINED BENEFIT OPEB PLANS

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

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description - The School District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. The following types of credit purchased after January 29, 1981 do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due

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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 fiscal year 2023, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2023, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 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 2023, the School District's surcharge obligation was \$119,172, which is reported as an intergovernmental payable. The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was equal to its surcharge obligation for fiscal year 2023.

Plan Description - State Teachers Retirement System (STRS)

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

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2023, STRS did not allocate any employer contributions to post-employment health care.

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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, 2022, 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	0.2827048%	0.18629867%	
Prior Measurement Period	0.2800091%	0.19278691%	
Change in Proportion	0.0026957%	-0.00648824%	
Proportionate Share of the Net			
OPEB Liability (Asset)	\$ 3,969,205	\$ (4,823,893)	
OPEB Expense	\$ (429,660)	\$ (945,137)	\$ (1,374,797)

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

At June 30, 2023, 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	\$ 20,627	\$ 83,972	\$ 104,599
Differences between Expected and Actual Experience	33,365	69,934	\$ 103,299
Changes of Assumptions	631,354	205,479	836,833
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	344,399	5,089	349,488
School District Contributions Subsequent to the Measurement Date	119,172	-	119,172
Total Deferred Outflows of Resources	\$ 1,148,917	\$ 364,474	\$ 1,513,391
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	\$ 2,538,995	\$ 724,460	\$ 3,263,455
Changes of Assumptions	1,629,387	3,420,612	5,049,999
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	948,312	94,716	1,043,028
Total Deferred Inflows of Resources	\$ 5,116,694	\$ 4,239,788	\$ 9,356,482

\$119,172 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction/addition to the net OPEB liability/asset in the fiscal year ending June 30, 2024. 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
2024	\$ (956,818)	\$ (1,182,233)	\$ (2,139,051)
2025	(943,099)	(1,107,730)	(2,050,829)
2026	(813,735)	(519,606)	(1,333,341)
2027	(540,670)	(214,949)	(755,619)
2028	(352,894)	(281,268)	(634,162)
Thereafter	(479,733)	(569,528)	(1,049,261)
	\$ (4,086,949)	\$ (3,875,314)	\$ (7,962,263)

Actuarial Assumptions - SERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of

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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, 2022, are presented below:

Inflation	2.40 percent
Salary Increases, including inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of investment expense, including inflation
Fiduciary Net Position Depletion	Projected to be 2044
Municipal Bond Index Rate	
Measurement Date	3.69 percent
Prior Measurement Date	1.92 percent
Single Equivalent Interest Rate	
Measurement Date	4.08 percent, net of plan investment expense, including price inflation
Prior Measurement Date	2.27 percent, net of plan investment expense, including price inflation
Health Care Cost Trend Rate	
Medicare	5.125 percent - 4.40 percent
Pre-Medicare	6.750 percent - 4.40 percent
Medical Trend Assumption	7.00 percent - 4.40 percent

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

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

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2016 through 2020, and was adopted by the Board in 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00

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percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2020 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 %	(0.45) %
US Equity	24.75	5.37
Non-US Equity Developed	13.50	6.22
Non-US Equity Emerging	6.75	8.22
Fixed Income/Global Bonds	19.00	1.20
Private Equity	11.00	10.05
Real Estate/Real Assets	16.00	4.87
Multi-Asset Strategies	4.00	3.39
Private Debt/Private Credit	3.00	5.38
Total	<u>100.00 %</u>	

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2022, was 4.08 percent. The discount rate used to measure total OPEB liability prior to June 30, 2022 was 2.27 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the plan at the contribution rate of 1.50 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make all projected future benefit payments of current System members by SERS actuaries. The Municipal Bond Index Rate is used in the determination of the SEIR for both the June 30, 2022 and the June 30, 2021 total OPEB liability. The Municipal Bond Index rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 3.69 percent at June 30, 2022 and 1.92 percent at June 30, 2021.

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability and what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.08 percent) and higher (5.08 percent) than the current discount rate (4.08 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 3.40 percent) and higher (8.00 percent decreasing to 5.40 percent) than the current rate (7.00 percent decreasing to 4.40 percent).

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	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net OPEB Liability	\$ 4,929,812	\$ 3,969,205	\$ 3,193,734

	1% Decrease	Current Trend Rate	1% Increase
School District's Proportionate Share of the Net OPEB Liability	\$ 3,060,969	\$ 3,969,205	\$ 5,155,508

Actuarial Assumptions – STRS

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

	June 30, 2022	June 30, 2021
Projected Salary Increases	Varies by service from 2.5 percent to 8.5 percent	Varies by age from 2.5 percent to 12.50 percent
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.00 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3 percent
Discount Rate of Return	7.00 percent	7.00 percent
Health Care Cost Trends		
Medical		
Pre-Medicare	7.50 percent initial 3.94 percent ultimate	5.00 percent initial 4 percent ultimate
Medicare	-68.78 percent initial 3.94 percent ultimate	-16.18 percent initial 4 percent ultimate
Prescription Drug		
Pre-Medicare	9.00 percent initial 3.94 percent ultimate	6.50 percent initial 4 percent ultimate
Medicare	-5.47 percent initial 3.94 percent ultimate	29.98 percent initial 4 percent ultimate

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

For 2022, healthy retirees post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For 2021, 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

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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.

Actuarial assumptions used in the June 30, 2022, valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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

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

*Target allocation percentage is effective as of July 1, 2022. Target weights were phased in over a 3-month period concluding on October 1, 2022.

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

Discount Rate The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2022.

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, 2022, calculated using the current period discount rate assumption of 7.00 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

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	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net OPEB Asset	\$ (4,459,562)	\$ (4,823,893)	\$ (5,135,973)

	1% Decrease	Current Trend Rate	1% Increase
School District's Proportionate Share of the Net OPEB Asset	\$ (5,003,550)	\$ (4,823,893)	\$ (4,597,119)

NOTE 13 – LONG-TERM OBLIGATIONS

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

	Balance 6/30/2022	Additions	Reductions	Balance 6/30/2023	Amounts Due in One Year
Governmental Activities:					
General Obligation Bonds:					
2017 Serial Tax Exempt Bonds Refunding					
Current Interest Bonds	\$ 4,955,000	\$ -	\$ (2,115,000)	\$ 2,840,000	\$ 2,025,000
Bond Premium	750,152	-	(150,030)	600,122	-
2017 Energy Conservation Bonds					
Current Interest Bonds	1,260,984	-	(248,033)	1,012,951	251,887
Total General Obligation Bonds	6,966,136	-	(2,513,063)	4,453,073	2,276,887
Direct Borrowings:					
Lease- Purchase Agreement	108,697	-	(54,118)	54,579	54,579
Total Direct Borrowings	108,697	-	(54,118)	54,579	54,579
Net Pension Liability	34,132,547	21,358,691	-	55,491,238	-
Net OPEB Liability	4,663,474	-	(1,091,190)	3,572,284	-
Compensated Absences	5,648,831	713,518	(1,014,615)	5,347,734	388,895
Total Governmental Activities					
Long-Term Liabilities	\$ 51,519,685	\$ 22,072,209	\$ (4,672,986)	\$ 68,918,908	\$ 2,720,361

	Outstanding 6/30/22	Additions	Reductions	Outstanding 6/30/23	Amounts Due in One Year
Business-Type Activities:					
Net Pension Liability (SERS)	\$ 1,293,137	\$ 270,953	\$ -	\$ 1,564,090	\$ -
Net OPEB Liability (SERS)	635,928	-	(239,007)	396,921	-
Compensated Absences	126,911	27,004	(33,715)	120,200	10,492
Total Business-Type Activities					
Long-Term Liabilities	\$ 2,055,976	\$ 297,957	\$ (272,722)	\$ 2,081,211	\$ 10,492

The general obligation bonds will be paid with property tax revenue from the bond retirement fund. Compensated absences will be paid from the fund from which the employee is paid, which for the School

Orange City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

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 11 and 12.

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, 2023, \$3,125,000 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, 2023, are as follows:

Orange City School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Fiscal Year Ending June 30,	General Obligation Bonds		Energy Conservation Bond		Lease-Purchase Agreement		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
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	<u>\$ 2,840,000</u>	<u>\$ 153,750</u>	<u>\$ 1,012,951</u>	<u>\$ 61,015</u>	<u>\$ 54,579</u>	<u>\$ 464</u>	<u>\$ 3,907,530</u>	<u>\$ 215,229</u>

NOTE 14 – INTERFUND

Transfers

Transfers for the year ended June 30, 2023, consisted of the following:

Fund	Transfer In	Transfer Out
General Fund	\$ 3,788	\$ 1,345,690
Nonmajor Governmental Funds	1,345,690	3,788
Total	<u>\$ 1,349,478</u>	<u>\$ 1,349,478</u>

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

General fund transferred \$3,260 to the food service fund, \$264,462 to the athletics fund for extracurricular support and \$1,073,967 to the permanent improvement fund for various construction projects. Also, \$4,001 was transferred from the uniform supply fund to the field trip fund to cover English field trip fees and \$3,788 was transferred from the public school support fund to the student activities fund.

Internal Balances

Interfund balances at June 30, 2023, consisted of the following:

	Interfund Receivable	Interfund Payable
General Fund	\$ 287,486	\$ -
Nonmajor Governmental Fund	-	287,486
Total	<u>\$ 287,486</u>	<u>\$ 287,486</u>

Orange City School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

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

NOTE 15 – SET-ASIDES

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

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

	Capital Improvement Reserve
Set Aside Restricted Balance June 30, 2022	\$ -
Current Year Set-Aside Requirement	418,328
Current Year Offsets	(998,438)
Total	\$ (580,110)
Balance Carried Forward to Fiscal Year 2024	\$ -
Set Aside Balance June 30, 2023	\$ -

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

NOTE 16 - CONTINGENCIES

Grants

The School District received financial assistance from Federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and 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, 2023, if applicable, cannot be determined at this time.

Orange City School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

School 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 2023 are finalized.

Litigation

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

NOTE 17 – COMMITMENTS

Encumbrances

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

<u>Fund</u>	<u>Amount</u>
General	\$ 1,259,088
Permanent Improvement	1,140,808
Nonmajor Governmental	334,821
	<u>\$ 2,734,717</u>

Contractual Commitments

As of June 30, 2023 the School District had outstanding contractual commitments for a roof replacement, renovations to the high school educational wing, and pool spray feature to the community pool in the amounts of \$593,970, \$35,566 and \$77,298, respectively.

Based on timing of when contracts are encumbered, contractual commitments identified above may or may not be included in the outstanding encumbrance commitments previously disclosed in this note.

NOTE 18 – SUBSEQUENT EVENTS

On July 6, 2023, the School District issued \$5,000,000 in tax anticipation notes. The notes will bear an interest rate of 3.48% per year, payable on June 1 and December 1 of each year, commencing on December 1, 2023. Final maturity of the notes is June 1, 2033.

In November 2023 Cuyahoga County voters passed a continuing property tax levy for the purpose of general permanent improvements. The levy will be at a rate not to exceed 1.5 mills for each \$1 of taxable property with first collections due in calendar year 2024.

In Fall 2023, the School District will collect the final property tax settlements for the bond retirement levy. This levy expires with tax year 2022 collections.

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

	2023	2022	2021	2020	2019
<i>School Employees Retirement System (SERS)</i>					
School District's Proportion of the Net Pension Liability	0.28917620%	0.29205940%	0.30674710%	0.30539550%	0.31029820%
School District's Proportionate Share of the Net Pension Liability	\$ 15,640,898	\$ 10,776,145	\$ 20,288,899	\$ 18,272,348	\$ 17,771,353
School District's Covered Payroll	\$ 11,032,293	\$ 10,294,514	\$ 10,884,864	\$ 10,415,393	\$ 10,084,363
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	141.77%	104.68%	186.40%	175.44%	176.23%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.82%	82.86%	68.55%	70.85%	71.36%
<i>State Teachers Retirement System (STRS)</i>					
School District's Proportion of the Net Pension Liability	0.18629867%	0.19278691%	0.19371993%	0.19454532%	0.19717692%
School District's Proportionate Share of the Net Pension Liability	\$ 41,414,430	\$ 24,649,539	\$ 46,873,330	\$ 43,022,528	\$ 43,354,778
School District's Covered Payroll	\$ 24,080,500	\$ 24,062,479	\$ 23,482,257	\$ 22,799,221	\$ 22,593,293
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	171.98%	102.44%	199.61%	188.70%	191.89%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.90%	87.80%	75.50%	77.40%	77.31%

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.

2018	2017	2016	2015	2014
0.31541300%	0.32289880%	0.33074570%	0.33313900%	0.33139000%
\$ 18,845,230	\$ 23,633,213	\$ 18,872,670	\$ 16,859,975	\$ 19,810,707
\$ 9,870,057	\$ 12,135,043	\$ 10,576,662	\$ 9,778,146	\$ 9,697,861
190.93%	194.75%	178.44%	172.43%	204.28%
69.50%	62.98%	69.16%	71.70%	65.52%
0.19955955%	0.20710783%	0.21366175%	0.21549502%	0.21549502%
\$ 47,405,799	\$ 69,325,234	\$ 59,049,858	\$ 52,415,847	\$ 62,437,414
\$ 21,777,157	\$ 22,889,514	\$ 22,395,500	\$ 22,017,638	\$ 22,339,577
217.69%	302.87%	263.67%	238.06%	279.49%
75.30%	66.80%	72.10%	74.70%	69.30%

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<i>School Employees Retirement System (SERS)</i>					
Contractually Required Contribution	\$ 1,619,131	\$ 1,544,521	\$ 1,441,232	\$ 1,523,881	\$ 1,406,078
Contributions in Relation to the Contractually Required Contribution	<u>(1,619,131)</u>	<u>(1,544,521)</u>	<u>(1,441,232)</u>	<u>(1,523,881)</u>	<u>(1,406,078)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 11,565,221	\$ 11,032,293	\$ 10,294,514	\$ 10,884,864	\$ 10,415,393
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	13.50%
<i>State Teachers Retirement System (STRS)</i>					
Contractually Required Contribution	\$ 3,515,687	\$ 3,371,270	\$ 3,368,747	\$ 3,287,516	\$ 3,191,891
Contributions in Relation to the Contractually Required Contribution	<u>(3,515,687)</u>	<u>(3,371,270)</u>	<u>(3,368,747)</u>	<u>(3,287,516)</u>	<u>(3,191,891)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 25,112,050	\$ 24,080,500	\$ 24,062,479	\$ 23,482,257	\$ 22,799,221
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 1,361,389	\$ 1,381,808	\$ 1,698,906	\$ 1,394,004	\$ 1,355,251
<u>(1,361,389)</u>	<u>(1,381,808)</u>	<u>(1,698,906)</u>	<u>(1,394,004)</u>	<u>(1,355,251)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 10,084,363	\$ 9,870,057	\$ 12,135,043	\$ 10,576,662	\$ 9,778,146
13.50%	14.00%	14.00%	13.18%	13.86%
\$ 3,163,061	\$ 3,048,802	\$ 3,204,532	\$ 3,135,370	\$ 2,862,293
<u>(3,163,061)</u>	<u>(3,048,802)</u>	<u>(3,204,532)</u>	<u>(3,135,370)</u>	<u>(2,862,293)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 22,593,293	\$ 21,777,157	\$ 22,889,514	\$ 22,395,500	\$ 22,017,638
14.00%	14.00%	14.00%	14.00%	13.00%

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<i>School Employees Retirement System (SERS)</i>				
School District's Proportion of the Net OPEB Liability	0.28270480%	0.28000900%	0.29953200%	0.29955400%
School District's Proportionate Share of the Net OPEB Liability	\$ 3,969,205	\$ 5,299,402	\$ 6,509,802	\$ 7,533,156
School District's Covered Payroll	\$ 11,032,293	\$ 10,294,514	\$ 10,884,864	\$ 10,415,393
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	35.98%	51.48%	59.81%	72.33%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	30.34%	24.08%	18.17%	15.57%
<i>State Teachers Retirement System (STRS)</i>				
School District's Proportion of the Net OPEB Liability (Asset)	0.18629867%	0.19278700%	0.19372000%	0.19454500%
School District's Proportionate Share of the Net OPEB Liability (Asset)	\$ (4,823,893)	\$ (4,064,756)	\$ (3,404,625)	\$ (3,222,132)
School District's Covered Payroll	\$ 24,080,500	\$ 24,062,479	\$ 23,482,257	\$ 22,799,221
School District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	-20.03%	-16.89%	-14.50%	-14.13%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	230.73%	174.73%	182.10%	174.70%

(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.

See accompanying notes to the required supplementary information.

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

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<i>School Employees Retirement System (SERS)</i>					
Contractually Required Contribution (1)	\$ 119,172	\$ 118,231	\$ 82,262	\$ 103,604	\$ 172,040
Contributions in Relation to the Contractually Required Contribution	<u>(119,172)</u>	<u>(118,231)</u>	<u>(82,262)</u>	<u>(103,604)</u>	<u>(172,040)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 11,565,221	\$ 11,032,293	\$ 10,294,514	\$ 10,884,864	\$ 10,415,393
Contributions as a Percentage of Covered Payroll (1)	1.03%	1.07%	0.80%	0.95%	1.65%
<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>	<u>-</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 25,112,050	\$ 24,080,500	\$ 24,062,479	\$ 23,482,257	\$ 22,799,221
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%

(1) Includes surcharge

See accompanying notes to the required supplementary information.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 195,039	\$ 133,933	\$ 163,500	\$ 81,649	\$ 131,841
<u>(195,039)</u>	<u>(133,933)</u>	<u>(163,500)</u>	<u>(81,649)</u>	<u>(131,841)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 10,084,363	\$ 9,870,057	\$ 12,135,043	\$ 10,576,662	\$ 9,778,146
1.93%	1.36%	1.35%	0.77%	1.35%
\$ -	\$ -	\$ -	\$ -	\$ 220,176
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(220,176)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 22,593,293	\$ 21,777,157	\$ 22,889,514	\$ 22,395,500	\$ 22,017,638
0.00%	0.00%	0.00%	0.00%	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, 2023

NOTE 1 - NET PENSION LIABILITY

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

Changes in Assumptions - SERS

For fiscal year 2022, the SERS Board adopted the following assumption changes:

- Assumed rate of inflation was reduced from 3.00 percent to 2.40 percent
- Payroll growth assumption was reduced from 3.50 percent to 1.75 percent
- Assumed real wage growth was reduced from 0.50 percent to 0.85 percent
- Discount rate was reduced from 7.50 percent to 7.00 percent
- Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- Mortality among active members, service retirees and beneficiaries, and disabled members were updated.

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 Benefit Terms - SERS

For fiscal year 2022, cost-of-living adjustments were increased from 2.00 percent to 2.50 percent.

For fiscal year 2021, cost-of-living adjustments were reduced from 2.50 percent to 2.00 percent.

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

Orange City School District
Cuyahoga County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

Changes in Assumptions – STRS

For fiscal year 2022, the Retirement Board approved several changes to the actuarial assumptions. The salary increases were where changed from 12.50 percent at age 20 to 2.50 percent at age 65 to varying by service from 2.50 percent to 8.50 percent. The healthy and disabled mortality assumptions were updated to the Pub-2010 mortality tables with generational improvement scale MP-2020.

For fiscal year 2021, the long term expected rate of return was reduced from 7.45 percent to 7.00 percent.

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 - STRS

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

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

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

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

Orange City School District
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Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

Pre-Medicare Trend Assumption

Fiscal year 2023	6.75 percent initially, decreasing to 4.40 percent
Fiscal year 2022	6.75 percent initially, decreasing to 4.40 percent
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 Trend Assumption

Fiscal year 2023	7.00 percent initially, decreasing to 4.40 percent
Fiscal year 2022	5.125 percent initially, decreasing to 4.40 percent
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 Benefit Terms - SERS

There have been no changes to the benefit provisions.

Changes in Assumptions – STRS

For fiscal year 2022, the healthy and disabled mortality assumptions were updated to the RPub-2010 mortality tables with generational improvement scale MP-2020. Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

For fiscal year 2022, the following changes were made to the actuarial assumptions:

- Projected salary increases from 3.25 to 10.75 percent, including wage inflation to varying by service from 2.50 to 8.50 percent
- Medicare medical health care cost trends from -16.18 percent initial to -68.78 percent initial and 4.00 percent ultimate to 3.94 percent ultimate
- Medicare prescription drug health care cost trends from 29.98 percent initial to -5.47 percent initial and 4.00 percent ultimate to 3.94 percent ultimate

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 percent ultimate rate.

Orange City School District
Cuyahoga County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

For fiscal year 2018, the blended discount rate was increased from 3.26 percent to 4.13 percent. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

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 FISCAL YEAR ENDED JUNE 30, 2023

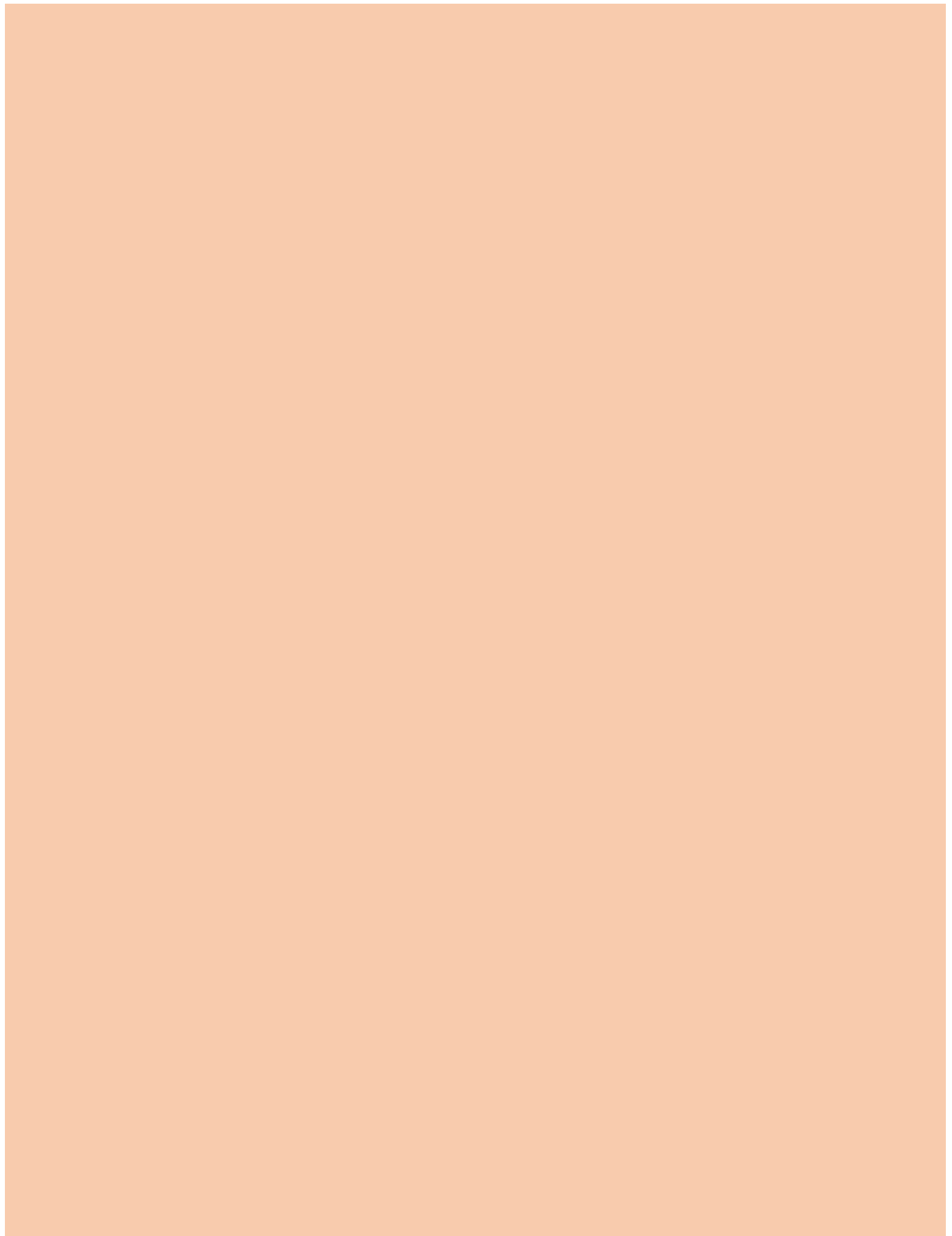
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Combined Statements & Individual Fund Schedules | Supplementary Information

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

Nonmajor Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

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.

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

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.

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.

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

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

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

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

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

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

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

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

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

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.

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.

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Orange City School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

	Nonmajor Special Revenue Funds	Bond Retirement Fund	Total Nonmajor Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$ 1,201,005	\$ 2,994,038	\$ 4,195,043
Receivables:			
Intergovernmental	1,046,065	-	1,046,065
Property Taxes	-	1,185,048	1,185,048
<i>Total Assets</i>	<u>\$ 2,247,070</u>	<u>\$ 4,179,086</u>	<u>\$ 6,426,156</u>
Liabilities:			
Accounts Payable	\$ 180,848	\$ -	\$ 180,848
Accrued Wages and Benefits	86,062	-	86,062
Contracts Payable	337,078	-	337,078
Intergovernmental Payable	14,344	-	14,344
Interfund Payable	287,486	-	287,486
Unearned Revenue	79,065	-	79,065
<i>Total Liabilities</i>	<u>984,883</u>	<u>-</u>	<u>984,883</u>
Deferred Inflows of Resources:			
Property Taxes Levied for the Next Fiscal Year	-	923,760	923,760
Other Unavailable Revenue	190,558	45,917	236,475
<i>Total Deferred Inflows of Resources</i>	<u>190,558</u>	<u>969,677</u>	<u>1,160,235</u>
Fund Balances:			
Restricted	1,093,691	3,209,409	4,303,100
Unassigned	(22,062)	-	(22,062)
<i>Total Fund Balances (Deficit)</i>	<u>1,071,629</u>	<u>3,209,409</u>	<u>4,281,038</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 2,247,070</u>	<u>\$ 4,179,086</u>	<u>\$ 6,426,156</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, 2023

	Nonmajor Special Revenue Funds	Bond Retirement Fund	Total Nonmajor Governmental Funds
Revenues:			
Property and Other Local Taxes	\$ -	\$ 2,454,806	\$ 2,454,806
Intergovernmental	2,706,751	313,275	3,020,026
Investment Income	9,484	39,439	48,923
Tuition and Fees	9,700	-	9,700
Extracurricular Activities	219,264	-	219,264
Charges for Services	661,937	-	661,937
Contributions and Donations	31,316	-	31,316
Miscellaneous	7,754	-	7,754
<i>Total Revenues</i>	<u>3,646,206</u>	<u>2,807,520</u>	<u>6,453,726</u>
Expenditures:			
Current:			
Instruction:			
Regular	252,102	-	252,102
Special	620,256	-	620,256
Vocational	8,577	-	8,577
Support Services:			
Pupils	158,648	-	158,648
Instructional Staff	179,181	-	179,181
Administration	18,261	-	18,261
Fiscal	-	40,002	40,002
Operation and Maintenance of Plant	225,051	-	225,051
Pupil Transportation	18,070	-	18,070
Central	96,647	-	96,647
Extracurricular Activities	574,367	-	574,367
Operation of Non-Instructional Services:			
Food Service Operations	735,401	-	735,401
Community Services	148,230	-	148,230
Capital Outlay	579,367	-	579,367
Debt Service:			
Principal Retirement	-	2,363,033	2,363,033
Interest and Fiscal Charges	-	213,505	213,505
<i>Total Expenditures</i>	<u>3,614,158</u>	<u>2,616,540</u>	<u>6,230,698</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	32,048	190,980	223,028
Other Financing Sources (Uses):			
Transfers In	271,723	1,073,967	1,345,690
Transfers Out	(3,788)	-	(3,788)
<i>Total Other Financing Sources and (Uses)</i>	<u>267,935</u>	<u>1,073,967</u>	<u>1,341,902</u>
<i>Net Change in Fund Balance</i>	299,983	1,264,947	1,564,930
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>771,646</u>	<u>1,944,462</u>	<u>2,716,108</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$ 1,071,629</u>	<u>\$ 3,209,409</u>	<u>\$ 4,281,038</u>

Orange City School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2023

	Food Service Fund	Memorial Fund	Scholarship Fund	Rotary Fund	Title III English Learners	Local Grants Fund	Student Activities Fund
Assets:							
Equity in Pooled Cash and Investments	\$ 748,900	\$ 35,211	\$ 63,862	\$ 1	\$ -	\$ 82,756	\$ 103,213
Receivables:							
Intergovernmental	-	-	-	-	-	-	-
<i>Total Assets</i>	<u>\$ 748,900</u>	<u>\$ 35,211</u>	<u>\$ 63,862</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 82,756</u>	<u>\$ 103,213</u>
Liabilities:							
Accounts Payable	\$ 346	\$ -	\$ -	\$ 38	\$ -	\$ 971	\$ -
Accrued Wages and Benefits	36,974	-	-	-	-	-	-
Contracts Payable	-	-	-	-	-	-	-
Intergovernmental Payable	6,036	-	-	1,800	-	-	-
Interfund Payable	-	-	-	9,397	-	-	-
Unearned Revenue	-	-	-	-	-	2,227	-
<i>Total Liabilities</i>	<u>43,356</u>	<u>-</u>	<u>-</u>	<u>11,235</u>	<u>-</u>	<u>3,198</u>	<u>-</u>
Deferred Inflows of Resources:							
Other Unavailable Revenue	-	-	-	-	-	-	-
Fund Balances:							
Restricted	705,544	35,211	63,862	-	-	79,558	103,213
Unassigned	-	-	-	(11,234)	-	-	-
<i>Total Fund Balances (Deficit)</i>	<u>705,544</u>	<u>35,211</u>	<u>63,862</u>	<u>(11,234)</u>	<u>-</u>	<u>79,558</u>	<u>103,213</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>	<u>\$ 748,900</u>	<u>\$ 35,211</u>	<u>\$ 63,862</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 82,756</u>	<u>\$ 103,213</u>

District Managed Activities Fund	Auxiliary Services Fund	Ohio K-12 Network Connectivity Fund	Student Wellness and Success Fund	Miscellaneous State Grants Fund	ESSER Fund	Title VI-B Fund	Title III Fund
\$ 69,531	\$ 3	\$ 20,683	\$ -	\$ -	\$ -	\$ 7	\$ -
-	-	-	-	-	894,110	83,652	-
<u>\$ 69,531</u>	<u>\$ 3</u>	<u>\$ 20,683</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 894,110</u>	<u>\$ 83,659</u>	<u>\$ -</u>
\$ 37,596	\$ 360	\$ -	\$ -	\$ -	\$ 140,631	\$ -	\$ -
-	-	-	-	-	-	45,956	-
-	-	-	-	-	337,078	-	-
-	-	-	-	-	325	6,183	-
-	-	-	-	-	216,593	32,939	-
-	-	-	-	-	-	-	-
<u>37,596</u>	<u>360</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>694,627</u>	<u>85,078</u>	<u>-</u>
-	-	-	-	-	152,271	9,052	-
31,935	-	20,683	-	-	47,212	-	-
-	(357)	-	-	-	-	(10,471)	-
<u>31,935</u>	<u>(357)</u>	<u>20,683</u>	<u>-</u>	<u>-</u>	<u>47,212</u>	<u>(10,471)</u>	<u>-</u>
<u>\$ 69,531</u>	<u>\$ 3</u>	<u>\$ 20,683</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 894,110</u>	<u>\$ 83,659</u>	<u>\$ -</u>

(continued)

Orange City School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2023

	Title I Fund	Title IV-A Fund	Preschool Disability Fund	Title II-A Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
Assets:						
Equity in Pooled Cash and Investments	\$ -	\$ -	\$ -	\$ -	\$ 76,838	\$ 1,201,005
Receivables:	-	-	-	-	-	-
Intergovernmental	67,395	850	-	58	-	1,046,065
Total Assets	\$ 67,395	\$ 850	\$ -	\$ 58	\$ 76,838	\$ 2,247,070
Liabilities:						
Accounts Payable	\$ 56	\$ 850	\$ -	\$ -	\$ -	\$ 180,848
Accrued Wages and Benefits	3,132	-	-	-	-	86,062
Contracts Payable	-	-	-	-	-	337,078
Intergovernmental Payable	-	-	-	-	-	14,344
Interfund Payable	28,499	-	-	58	-	287,486
Unearned Revenue	-	-	-	-	76,838	79,065
Total Liabilities	31,687	850	-	58	76,838	984,883
Deferred Inflows of Resources:						
Other Unavailable Revenue	29,235	-	-	-	-	190,558
Fund Balances:						
Restricted	6,473	-	-	-	-	1,093,691
Unassigned	-	-	-	-	-	(22,062)
Total Fund Balances (Deficit)	6,473	-	-	-	-	1,071,629
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>	\$ 67,395	\$ 850	\$ -	\$ 58	\$ 76,838	\$ 2,247,070

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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, 2023

	Food Service Fund	Memorial Fund	Scholarship Fund	Rotary Fund	Title III English Learners	Local Grants Fund	Student Activities Fund
Revenues:							
Intergovernmental	\$ 277,208	\$ -	\$ -	\$ -	\$ 4,218	\$ 67,927	\$ -
Investment Income	6,786	798	1,318	-	-	-	-
Tuition and Fees	-	-	-	9,700	-	-	-
Extracurricular Activities	-	-	-	55,662	-	-	86,638
Charges for Services	661,937	-	-	-	-	-	-
Contributions and Donations	-	-	-	-	-	-	26,031
Miscellaneous	63	500	-	-	-	-	-
<i>Total Revenues</i>	<u>945,994</u>	<u>1,298</u>	<u>1,318</u>	<u>65,362</u>	<u>4,218</u>	<u>67,927</u>	<u>112,669</u>
Expenditures:							
Current:							
Instruction:							
Regular	-	-	-	-	-	27,217	-
Special	-	-	-	1,838	4,218	70	-
Vocational	-	-	-	-	-	-	-
Support Services:							
Pupils	-	-	-	-	-	-	-
Instructional Staff	-	-	-	-	-	-	-
Administration	-	-	-	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-	-	-	-
Pupil Transportation	-	-	-	-	-	-	-
Central	-	-	-	-	-	-	-
Extracurricular Activities	-	-	-	72,009	-	-	115,166
Operation of Non-Instructional Services:							
Food Service Operations	735,401	-	-	-	-	-	-
Community Services	-	5,400	-	-	-	16,616	-
Capital Outlay	-	-	-	-	-	-	-
<i>Total Expenditures</i>	<u>735,401</u>	<u>5,400</u>	<u>-</u>	<u>73,847</u>	<u>4,218</u>	<u>43,903</u>	<u>115,166</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	210,593	(4,102)	1,318	(8,485)	-	24,024	(2,497)
Other Financing Sources (Uses):							
Transfers In	3,260	-	-	4,001	-	-	-
Transfers Out	-	-	-	-	-	-	(3,788)
<i>Total Other Financing Sources and (Uses)</i>	<u>3,260</u>	<u>-</u>	<u>-</u>	<u>4,001</u>	<u>-</u>	<u>-</u>	<u>(3,788)</u>
<i>Net Change in Fund Balance</i>	213,853	(4,102)	1,318	(4,484)	-	24,024	(6,285)
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>491,691</u>	<u>39,313</u>	<u>62,544</u>	<u>(6,750)</u>	<u>-</u>	<u>55,534</u>	<u>109,498</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$ 705,544</u>	<u>\$ 35,211</u>	<u>\$ 63,862</u>	<u>\$ (11,234)</u>	<u>\$ -</u>	<u>\$ 79,558</u>	<u>\$ 103,213</u>

District Managed Activities Fund	Auxiliary Services Fund	Ohio K-12 Network Connectivity Fund	Student Wellness and Success Fund	Miscellaneous State Grants Fund	ESSER Fund	Title VI-B Fund	Title III Fund
\$ -	\$ 118,620	\$ 15,283	\$ 29,129	\$ -	\$ 1,240,039	\$ 485,781	\$ -
-	582	-	-	-	-	-	-
-	-	-	-	-	-	-	-
76,964	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,285	-	-	-	-	-	-	-
7,191	-	-	-	-	-	-	-
89,440	119,202	15,283	29,129	-	1,240,039	485,781	-
-	-	-	-	-	224,817	-	-
-	-	-	-	-	-	452,252	1,059
-	-	-	-	-	-	-	-
-	-	-	30,556	-	127,085	1,007	-
-	-	-	-	-	148,041	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	16,870	-	-
-	-	-	-	-	96,647	-	-
387,192	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	118,980	-	-	-	-	-	-
-	-	-	-	-	579,367	-	-
387,192	118,980	-	30,556	-	1,192,827	453,259	1,059
(297,752)	222	15,283	(1,427)	-	47,212	32,522	(1,059)
264,462	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
264,462	-	-	-	-	-	-	-
(33,290)	222	15,283	(1,427)	-	47,212	32,522	(1,059)
65,225	(579)	5,400	1,427	-	-	(42,993)	1,059
\$ 31,935	\$ (357)	\$ 20,683	\$ -	\$ -	\$ 47,212	\$ (10,471)	\$ -

(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, 2023

	Title I Fund	Title IV-A Fund	Preschool Disability Fund	Title II-A Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
Revenues:						
Intergovernmental	\$ 181,215	\$ 16,692	\$ 17,805	\$ 29,672	\$ 223,162	\$ 2,706,751
Investment Income	-	-	-	-	-	9,484
Tuition and Fees	-	-	-	-	-	9,700
Extracurricular Activities	-	-	-	-	-	219,264
Charges for Services	-	-	-	-	-	661,937
Contributions and Donations	-	-	-	-	-	31,316
Miscellaneous	-	-	-	-	-	7,754
<i>Total Revenues</i>	<u>181,215</u>	<u>16,692</u>	<u>17,805</u>	<u>29,672</u>	<u>223,162</u>	<u>3,646,206</u>
Expenditures:						
Current:						
Instruction:						
Regular	68	-	-	-	-	252,102
Special	160,819	-	-	-	-	620,256
Vocational	-	8,577	-	-	-	8,577
Support Services:						
Pupils	-	-	-	-	-	158,648
Instructional Staff	-	4,998	-	26,142	-	179,181
Administration	-	-	18,261	-	-	18,261
Operation and Maintenance of Plant	-	1,889	-	-	223,162	225,051
Pupil Transportation	1,200	-	-	-	-	18,070
Central	-	-	-	-	-	96,647
Extracurricular Activities	-	-	-	-	-	574,367
Operation of Non-Instructional Services:						
Food Service Operations	-	-	-	-	-	735,401
Community Services	4,444	1,228	-	1,562	-	148,230
Capital Outlay	-	-	-	-	-	579,367
<i>Total Expenditures</i>	<u>166,531</u>	<u>16,692</u>	<u>18,261</u>	<u>27,704</u>	<u>223,162</u>	<u>3,614,158</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	14,684	-	(456)	1,968	-	32,048
Other Financing Sources (Uses):						
Transfers In	-	-	-	-	-	271,723
Transfers Out	-	-	-	-	-	(3,788)
<i>Total Other Financing Sources and (Uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>267,935</u>
<i>Net Change in Fund Balance</i>	14,684	-	(456)	1,968	-	299,983
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>(8,211)</u>	<u>-</u>	<u>456</u>	<u>(1,968)</u>	<u>-</u>	<u>771,646</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$ 6,473</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,071,629</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, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final		
Revenues:				
Property and Other Local Taxes	\$ 44,190,129	\$ 44,809,714	\$ 44,809,714	\$ -
Intergovernmental	6,929,382	7,268,764	7,268,764	-
Investment Income	434,940	600,000	\$ 659,274	59,274
Tuition and Fees	234,075	297,508	294,140	(3,368)
Rentals	998	201	201	-
Charges for Services	13,000	4,745	4,745	-
Contributions and Donations	1,000	2	2	-
Revenue in Lieu of Taxes	930,342	930,342	930,342	-
Miscellaneous	346,334	42,573	42,165	(408)
<i>Total Revenues</i>	<u>53,080,200</u>	<u>53,953,849</u>	<u>54,009,347</u>	<u>55,498</u>
Expenditures:				
Current:				
Instruction:				
Regular:				
Salaries and Wages	13,884,553	13,884,553	14,643,405	(758,852)
Fringe Benefits	4,986,949	4,986,949	5,125,865	(138,916)
Purchased Services	896,663	935,163	912,567	22,596
Materials and Supplies	240,020	465,877	402,571	63,306
Capital Outlay	123,300	169,957	162,322	7,635
Total Regular	<u>20,131,485</u>	<u>20,442,499</u>	<u>21,246,730</u>	<u>(804,231)</u>
Special:				
Salaries and Wages	5,344,100	5,344,100	6,052,468	(708,368)
Fringe Benefits	3,311,874	3,311,874	2,024,073	1,287,801
Purchased Services	1,013,100	1,105,346	485,695	619,651
Materials and Supplies	56,300	62,007	53,393	8,614
Capital Outlay	\$ 16,276	\$ 74,770	\$ 63,620	11,150
Total Special	<u>9,741,650</u>	<u>9,898,097</u>	<u>8,679,249</u>	<u>1,218,848</u>
Vocational:				
Salaries and Wages	127,500	127,500	109,574	17,926
Fringe Benefits	39,100	39,100	35,466	3,634
Purchased Services	350,480	487,398	370,098	117,300
Materials and Supplies	3,500	1,900	1,862	38
Capital Outlay	2,700	4,300	3,898	402
Total Vocational	<u>523,280</u>	<u>660,198</u>	<u>520,898</u>	<u>139,300</u>
Total Instruction	<u>30,396,415</u>	<u>31,000,794</u>	<u>30,446,877</u>	<u>553,917</u>
Support Services:				
Pupils:				
Salaries and Wages	2,490,432	2,490,432	2,735,480	(245,048)
Fringe Benefits	1,063,115	1,063,115	898,403	164,712
Purchased Services	291,577	404,804	364,604	40,200
Materials and Supplies	16,085	16,280	10,441	5,839
Capital Outlay	1,000	1,000	-	1,000
Total Pupils	<u>3,862,209</u>	<u>3,975,631</u>	<u>4,008,928</u>	<u>(33,297)</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, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final		
Instructional Staff:				
Salaries and Wages	\$ 1,041,624	\$ 1,041,624	\$ 948,964	\$ 92,660
Fringe Benefits	438,339	438,339	379,278	59,061
Purchased Services	62,200	74,091	29,639	44,452
Materials and Supplies	57,321	66,903	48,777	18,126
Capital Outlay	3,000	5,314	5,173	141
Other	500	500	388	112
Total Instructional Staff	1,602,984	1,626,771	1,412,219	214,552
Board of Education:				
Salaries and Wages	17,340	17,340	14,875	2,465
Fringe Benefits	3,009	3,009	908	2,101
Purchased Services	11,000	13,478	8,213	5,265
Materials and Supplies	375	375	-	375
Capital Outlay	500	500	-	500
Other	62,750	67,227	77,208	(9,981)
Total Board of Education	94,974	101,929	101,204	725
Administration:				
Salaries and Wages	1,965,030	1,965,030	2,042,249	(77,219)
Fringe Benefits	1,029,796	1,037,396	927,468	109,928
Purchased Services	479,150	744,449	555,306	189,143
Materials and Supplies	26,935	43,417	31,644	11,773
Capital Outlay	8,800	7,200	4,957	2,243
Other	452,750	479,495	437,372	42,123
Total Administration	3,962,461	4,276,987	3,998,996	277,991
Fiscal:				
Salaries and Wages	423,300	423,300	382,994	40,306
Fringe Benefits	232,664	232,664	386,741	(154,077)
Purchased Services	82,105	78,082	72,848	5,234
Materials and Supplies	2,559	4,860	4,813	47
Capital Outlay	3,995	3,995	600	3,395
Other	712,800	720,800	794,138	(73,338)
Total Fiscal	1,457,423	1,463,701	1,642,134	(178,433)
Business:				
Salaries and Wages	321,300	321,300	264,428	56,872
Fringe Benefits	165,448	165,448	142,506	22,942
Purchased Services	63,500	84,378	33,124	51,254
Materials and Supplies	115,370	112,913	179,551	(66,638)
Capital Outlay	37,000	132,795	130,697	2,098
Other	3,200	3,700	1,056	2,644
Total Business	705,818	820,534	751,362	69,172
Operation and Maintenance of Plant:				
Salaries and Wages	1,368,840	1,368,840	1,919,187	(550,347)
Fringe Benefits	1,194,843	1,194,843	859,916	334,927
Purchased Services	2,014,438	2,478,676	1,989,306	489,370
Materials and Supplies	292,000	386,220	345,195	41,025
Capital Outlay	315,000	392,440	260,116	132,324
Other	34,000	44,003	30,009	13,994
Total Operation and Maintenance of Plant	5,219,121	5,865,022	5,403,729	461,293

(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, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final		
Pupil Transportation:				
Salaries and Wages	\$ 1,956,176	\$ 1,956,176	\$ 2,111,384	\$ (155,208)
Fringe Benefits	1,451,227	1,451,227	900,776	550,451
Purchased Services	85,400	105,963	97,318	8,645
Materials and Supplies	498,000	524,089	478,195	45,894
Capital Outlay	441,000	559,710	558,408	1,302
Total Pupil Transportation	<u>4,431,803</u>	<u>4,597,165</u>	<u>4,146,081</u>	<u>451,084</u>
Central:				
Salaries and Wages	436,970	436,970	447,320	(10,350)
Fringe Benefits	490,210	490,210	551,882	(61,672)
Purchased Services	419,052	538,686	477,992	60,694
Materials and Supplies	19,300	29,275	22,369	6,906
Capital Outlay	12,700	32,358	29,658	2,700
Other	1,100	1,100	-	1,100
Total Central	<u>1,379,332</u>	<u>1,528,599</u>	<u>1,529,221</u>	<u>(622)</u>
Total Support Services	<u>22,716,125</u>	<u>24,256,339</u>	<u>22,993,874</u>	<u>1,262,465</u>
Extracurricular Activities:				
Academic Oriented Activities:				
Salaries and Wages	255,000	255,000	301,434	(46,434)
Fringe Benefits	45,084	45,084	56,374	(11,290)
Total Academic Oriented Activities	<u>300,084</u>	<u>300,084</u>	<u>357,808</u>	<u>(57,724)</u>
Sport Oriented Activities:				
Salaries and Wages	593,844	593,844	741,267	(147,423)
Fringe Benefits	390,227	390,227	160,663	229,564
Purchased Services	-	78,913	90,781	(11,868)
Capital Outlay	-	8,555	8,555	-
Total Sports Oriented Activities	<u>984,071</u>	<u>1,071,539</u>	<u>1,001,266</u>	<u>70,273</u>
School and Public Service Co-Curricular Activities:				
Salaries and Wages	6,120	6,120	4,198	1,922
Fringe Benefits	663	663	825	(162)
Total School and Public Service Co-Curricular Activities	<u>6,783</u>	<u>6,783</u>	<u>5,023</u>	<u>1,760</u>
Total Extracurricular Activities	<u>1,290,938</u>	<u>1,378,406</u>	<u>1,364,097</u>	<u>14,309</u>
Operation of Non-Instructional Services:				
Community Services:				
Fringe Benefits	45,900	45,900	18,003	27,897
Total Operation of Non-Instructional Services	<u>45,900</u>	<u>45,900</u>	<u>18,003</u>	<u>27,897</u>
Debt Service:				
Principal Retirement	54,118	54,118	54,118	-
Interest and Fiscal Charges	924	924	924	-
Total Debt Service	<u>55,042</u>	<u>55,042</u>	<u>55,042</u>	<u>-</u>
<i>Total Expenditures</i>	<u>54,504,420</u>	<u>56,736,481</u>	<u>54,877,893</u>	<u>1,858,588</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,424,220)</u>	<u>(2,782,632)</u>	<u>(868,546)</u>	<u>1,914,086</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, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final		
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	\$ 5,000	\$ 5,000	\$ -	\$ (5,000)
Refund of Prior Year Expenditures	134,939	7,952	7,952	-
Advances In	25,000	25,000	-	(25,000)
Transfers Out	(575,000)	(575,000)	(1,741,689)	1,166,689
<i>Total Other Financing Sources (Uses)</i>	<u>(410,061)</u>	<u>(537,048)</u>	<u>(1,733,737)</u>	<u>1,136,689</u>
<i>Net Change in Fund Balance</i>	(1,834,281)	(3,319,680)	(2,602,283)	717,397
<i>Fund Balance (Deficit) at Beginning of Year</i>	26,183,110	26,183,110	26,183,110	-
Prior Year Encumbrances Appropriated	<u>1,572,153</u>	<u>1,572,153</u>	<u>1,572,153</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 25,920,982</u>	<u>\$ 24,435,583</u>	<u>\$ 25,152,980</u>	<u>\$ 717,397</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, 2023

	Final Budget	Actual	Variance
Revenues:			
Property and Other Local Taxes	\$ 894,944	\$ 894,944	\$ -
Intergovernmental	103,494	103,494	-
Investment Income	226,143	59,797	(166,346)
<i>Total Revenues</i>	<u>1,224,581</u>	<u>1,058,235</u>	<u>(166,346)</u>
Expenditures:			
Current:			
Support Services:			
Fiscal:			
Other	15,000	14,860	140
Total Support Services	<u>15,000</u>	<u>14,860</u>	<u>140</u>
Capital Outlay:			
Site Improvement Services			
Capital Outlay	353,108	224,666	128,442
Building Acquisition and Construction Services			
Capital Outlay	1,048,710	371,816	676,894
Building Improvement Services			
Purchased Services	134,312	58,952	75,360
Capital Outlay	4,940,971	4,914,671	26,300
Total Building Improvement Services	<u>5,075,283</u>	<u>4,973,623</u>	<u>101,660</u>
Total Capital Outlay	<u>6,477,101</u>	<u>5,570,105</u>	<u>906,996</u>
<i>Total Expenditures</i>	<u>6,492,101</u>	<u>5,584,965</u>	<u>907,136</u>
<i>Net Change in Fund Balance</i>	(5,267,520)	(4,526,730)	740,790
<i>Fund Balance (Deficit) at Beginning of Year</i>	1,236,823	1,236,823	-
Prior Year Encumbrances Appropriated	<u>4,053,182</u>	<u>4,053,182</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 22,485</u>	<u>\$ 763,275</u>	<u>\$ 740,790</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, 2023*

	Final Budget	Actual	Variance
Operating Revenues:			
Tuition and Fees	\$ 3,568,206	\$ 3,580,358	\$ 12,152
Charges for Services	137	202	65
Other	188,657	189,187	530
<i>Total Operating Revenues</i>	<u>3,757,000</u>	<u>3,769,747</u>	<u>12,747</u>
Operating Expenses:			
Salaries and Wages	2,220,353	2,085,672	134,681
Fringe Benefits	885,219	658,655	226,564
Purchased Services	1,317,332	987,396	329,936
Materials and Supplies	255,445	182,560	72,885
Capital Outlay	317,815	240,968	76,847
Other	135,000	139,152	(4,152)
<i>Total Operating Expenses</i>	<u>5,131,164</u>	<u>4,294,403</u>	<u>836,761</u>
<i>Operating Income (Loss)</i>	<u>(1,374,164)</u>	<u>(524,656)</u>	<u>849,508</u>
Non-Operating Revenues (Expenses):			
Investment Earnings	90,000	108,367	18,367
Property Taxes	902,119	902,119	-
Grants and Subsidies	105,112	105,112	-
Other	43,517	-	(43,517)
<i>Total Non-Operating Revenues (Expenses)</i>	<u>1,140,748</u>	<u>1,115,598</u>	<u>(25,150)</u>
<i>Change in Net Position</i>	(233,416)	590,942	824,358
<i>Net Position (Deficit) at Beginning of Year</i>	4,407,386	4,407,386	-
Prior Year Encumbrances Appropriated	140,513	140,513	-
<i>Net Position (Deficit) at End of Year</i>	<u>\$ 4,314,483</u>	<u>\$ 5,138,841</u>	<u>\$ 824,358</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, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 223,269	\$ 223,269	\$ -
Investment Income	11,500	13,786	2,286
Charges for Services	661,932	661,937	5
<i>Total Revenues</i>	<u>896,701</u>	<u>898,992</u>	<u>2,291</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services:			
Food Service Operations:			
Salaries and Wages	225,800	232,739	(6,939)
Fringe Benefits	109,900	96,467	13,433
Purchased Services	5,500	-	5,500
Materials and Supplies	362,316	340,847	21,469
Capital Outlay	17,545	17,332	213
Other	964	964	-
<i>Total Expenditures</i>	<u>722,025</u>	<u>688,349</u>	<u>33,676</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>174,676</u>	<u>210,643</u>	<u>35,967</u>
Other Financing Sources (Uses):			
Refund of Prior Year Expenditures	3,260	3,260	-
Transfers In	63	63	-
<i>Total Other Financing Sources (Uses)</i>	<u>3,323</u>	<u>3,323</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	177,999	213,966	35,967
<i>Fund Balance (Deficit) at Beginning of Year</i>	530,603	530,603	-
Prior Year Encumbrances Appropriated	16,825	16,825	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 725,427</u>	<u>\$ 761,394</u>	<u>\$ 35,967</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, 2023

	Final Budget	Actual	Variance
Revenues:			
Investment Income	\$ 710	\$ 798	\$ 88
Miscellaneous	500	500	-
<i>Total Revenues</i>	<u>1,210</u>	<u>1,298</u>	<u>88</u>
Expenditures:			
Current:			
Support Services:			
Instructional Staff:			
Materials and Supplies	288	-	288
Total Support Services	<u>288</u>	<u>-</u>	<u>288</u>
Operation of Non-Instructional Services:			
Community Services:			
Other	38,850	5,400	33,450
Total Other Operation of Non-Instructional Services	<u>38,850</u>	<u>5,400</u>	<u>33,450</u>
<i>Total Expenditures</i>	<u>39,138</u>	<u>5,400</u>	<u>33,738</u>
<i>Net Change in Fund Balance</i>	(37,928)	(4,102)	33,826
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>33,059</u>	<u>33,059</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ (4,869)</u>	<u>\$ 28,957</u>	<u>\$ 33,826</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, 2023

	Final Budget	Actual	Variance
Revenues:			
Investment Income	\$ 1,100	\$ 1,318	\$ 218
Expenditures:			
Current:			
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>	(60,100)	1,318	61,418
<i>Fund Balance (Deficit) at Beginning of Year</i>	62,542	62,542	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 2,442</u>	<u>\$ 63,860</u>	<u>\$ 61,418</u>

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, 2023

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ 9,700	\$ 9,700	\$ -
Extracurricular Activities	55,637	55,662	25
<i>Total Revenues</i>	<u>65,337</u>	<u>65,362</u>	<u>25</u>
Expenditures:			
Current:			
Extracurricular Activities:			
Academic Oriented Activities:			
Purchased Services	64,715	50,598	14,117
Materials and Supplies	26,335	16,992	9,343
Other	6,155	4,844	1,311
Total Extracurricular Activities	<u>97,205</u>	<u>72,434</u>	<u>24,771</u>
<i>Total Expenditures</i>	<u>97,205</u>	<u>72,434</u>	<u>24,771</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(31,868)</u>	<u>(7,072)</u>	<u>24,796</u>
Other Financing Sources (Uses):			
Transfers In	4,001	4,001	-
<i>Total Other Financing Sources (Uses)</i>	<u>4,001</u>	<u>4,001</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(27,867)	(3,071)	24,796
<i>Fund Balance (Deficit) at Beginning of Year</i>	(6,791)	(6,791)	-
Prior Year Encumbrances Appropriated	465	465	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ (34,193)</u>	<u>\$ (9,397)</u>	<u>\$ 24,796</u>

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Title III English Learners Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 3,997	\$ 4,218	\$ 221
<i>Total Revenues</i>	<u>3,997</u>	<u>4,218</u>	<u>221</u>
Expenditures:			
Current:			
Instruction:			
Special:			
Purchased Services	3,000	2,750	250
Materials and Supplies	11,722	3,381	8,341
Total Special	<u>14,722</u>	<u>6,131</u>	<u>8,591</u>
Total Instruction	<u>14,722</u>	<u>6,131</u>	<u>8,591</u>
<i>Total Expenditures</i>	<u>14,722</u>	<u>6,131</u>	<u>8,591</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(10,725)</u>	<u>(1,913)</u>	<u>8,812</u>
<i>Net Change in Fund Balance</i>	(10,725)	(1,913)	8,812
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ (10,725)</u>	<u>\$ (1,913)</u>	<u>\$ 8,812</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, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 69,855	\$ 70,154	\$ 299
Expenditures:			
Current:			
Instruction:			
Regular:			
Purchased Services	4,100	2,550	1,550
Materials and Supplies	26,775	22,310	4,465
Capital Outlay	5,000	4,907	93
Total Regular	<u>35,875</u>	<u>29,767</u>	<u>6,108</u>
Special:			
Materials and Supplies	<u>262</u>	<u>225</u>	<u>37</u>
Total Instruction	<u>36,137</u>	<u>29,992</u>	<u>6,145</u>
Operation of Non-Instructional Services:			
Community Services:			
Materials and Supplies	<u>75,094</u>	<u>20,661</u>	<u>54,433</u>
Total Operation of Non-Instructional Services	<u>75,094</u>	<u>20,661</u>	<u>54,433</u>
<i>Total Expenditures</i>	<u>111,231</u>	<u>50,653</u>	<u>60,578</u>
<i>Net Change in Fund Balance</i>	(41,376)	19,501	60,877
<i>Fund Balance (Deficit) at Beginning of Year</i>	53,323	53,323	-
Prior Year Encumbrances Appropriated	<u>8,946</u>	<u>8,946</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 20,893</u>	<u>\$ 81,770</u>	<u>\$ 60,877</u>

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, 2023

	Final Budget	Actual	Variance
Revenues:			
Extracurricular Activities	\$ 126,431	\$ 86,638	\$ (39,793)
Contributions and Donations	26,650	26,031	(619)
<i>Total Revenues</i>	<u>153,081</u>	<u>112,669</u>	<u>(40,412)</u>
Expenditures:			
Current:			
Extracurricular Activities:			
Academic Oriented Activities:			
Other	67,505	51,906	15,599
Sport Oriented Activities:			
Other	50	-	50
School and Public Service Co-Curricular Activities:			
Other	101,379	63,426	37,953
Total Extracurricular Activities	<u>168,934</u>	<u>115,332</u>	<u>53,602</u>
Other Financing Sources (Uses):			
Transfers Out	(3,788)	(3,788)	-
<i>Total Other Financing Sources (Uses)</i>	<u>(3,788)</u>	<u>(3,788)</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(19,641)	(6,451)	13,190
<i>Fund Balance (Deficit) at Beginning of Year</i>	105,966	105,966	-
Prior Year Encumbrances Appropriated	3,538	3,538	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 89,863</u>	<u>\$ 103,053</u>	<u>\$ 13,190</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, 2023

	Final Budget	Actual	Variance
Revenues:			
Extracurricular Activities	\$ 133,146	\$ 76,964	\$ (56,182)
Contributions and Donations	10,925	5,285	(5,640)
Miscellaneous	3,000	7,191	4,191
<i>Total Revenues</i>	<u>147,071</u>	<u>89,440</u>	<u>(57,631)</u>
Expenditures:			
Current:			
Extracurricular Activities:			
Academic Oriented Activities:			
Purchased Services	25,150	439	24,711
Materials and Supplies	19,800	8,669	11,131
Capital Outlay	8,000	-	8,000
<i>Total Academic Oriented Activities</i>	<u>52,950</u>	<u>9,108</u>	<u>43,842</u>
Sports Oriented Activities:			
Salaries and Wages	28,238	17,485	10,753
Fringe Benefits	2,250	-	2,250
Purchased Services	203,622	173,772	29,850
Materials and Supplies	140,824	135,243	5,581
Capital Outlay	79,950	74,837	5,113
<i>Total Sports Oriented Activities</i>	<u>454,884</u>	<u>401,337</u>	<u>53,547</u>
<i>Total Expenditures</i>	<u>507,834</u>	<u>410,445</u>	<u>97,389</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(360,763)</u>	<u>(321,005)</u>	<u>39,758</u>
Other Financing Sources (Uses):			
Transfers In	265,000	264,462	(538)
<i>Net Change in Fund Balance</i>	(95,763)	(56,543)	39,220
<i>Fund Balance (Deficit) at Beginning of Year</i>	44,726	44,726	-
Prior Year Encumbrances Appropriated	51,629	51,629	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 592</u>	<u>\$ 39,812</u>	<u>\$ 39,220</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, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 118,620	\$ 118,620	\$ -
Investment Income	2,675	360	(2,315)
<i>Total Revenues</i>	<u>121,295</u>	<u>118,980</u>	<u>(2,315)</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	123,285	120,970	2,315
<i>Total Expenditures</i>	<u>123,285</u>	<u>120,970</u>	<u>2,315</u>
<i>Net Change in Fund Balance</i>	(1,990)	(1,990)	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	(2,670)	(2,670)	-
Prior Year Encumbrances Appropriated	4,665	4,665	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 5</u>	<u>\$ 5</u>	<u>\$ -</u>

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Ohio K-12 Network Connectivity Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 15,283	\$ 15,283	\$ -
<i>Net Change in Fund Balance</i>	15,283	15,283	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	5,400	5,400	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 20,683	\$ 20,683	\$ -

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Student Wellness and Success Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 29,129	\$ 29,129	\$ -
Expenditures:			
Current:			
Support Services:			
Pupils:			
Purchased Services	30,556	30,556	-
<i>Excess of Revenues Over (Under) Expenditures</i>	(1,427)	(1,427)	-
<i>Net Change in Fund Balance</i>	(1,427)	(1,427)	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	1,427	1,427	-
<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, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 135,000	\$ 135,000	\$ -
<i>Net Change in Fund Balance</i>	135,000	135,000	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	(135,000)	(135,000)	-
<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, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 1,827,717	\$ 533,003	\$ (1,294,714)
Expenditures:			
Current:			
Instruction:			
Regular:			
Purchased Services	46,106	13,920	32,186
Materials and Supplies	327,664	310,881	16,783
Total Regular	<u>373,770</u>	<u>324,801</u>	<u>48,969</u>
Special:			
Salaries and Wages	53,284	-	53,284
Fringe Benefits	10,226	-	10,226
Total Special	<u>63,510</u>	<u>-</u>	<u>63,510</u>
Student Intervention Services:			
Salaries and Wages	94,017	-	94,017
Fringe Benefits	10,685	-	10,685
Total Student Intervention Services	<u>104,702</u>	<u>-</u>	<u>104,702</u>
Total Instruction	<u>541,982</u>	<u>324,801</u>	<u>217,181</u>
Support Services:			
Pupils:			
Materials and Supplies	130,000	129,869	131
Total Pupils	<u>130,000</u>	<u>129,869</u>	<u>131</u>
Instructional Staff:			
Purchased Services	195,849	53,235	142,614
Total Instructional Staff	<u>195,849</u>	<u>53,235</u>	<u>142,614</u>
Pupil Transportation			
Purchased Services	36,693	16,870	19,823
Central			
Materials and Supplies	8,970	8,970	-
Capital Outlay	133,866	115,274	18,592
Total Central	<u>142,836</u>	<u>124,244</u>	<u>18,592</u>
Total Support Services	<u>505,378</u>	<u>324,218</u>	<u>181,160</u>

(continued)

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, 2023

	Final Budget	Actual	Variance
Capital Outlay:			
Building Improvement Services			
Capital Outlay	\$ 776,321	\$ 776,322	\$ (1)
<i>Total Expenditures</i>	<u>1,823,681</u>	<u>1,425,341</u>	<u>398,340</u>
<i>Net Change in Fund Balance</i>	4,036	(892,338)	(896,374)
<i>Fund Balance (Deficit) at Beginning of Year</i>	(200,770)	(200,770)	-
Prior Year Encumbrances Appropriated	<u>196,736</u>	<u>196,736</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 2</u>	<u>\$ (896,372)</u>	<u>\$ (896,374)</u>

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, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 738,936	\$ 474,040	\$ (264,896)
Expenditures:			
Current:			
Instruction:			
Special:			
Salaries and Wages	264,107	214,826	49,281
Fringe Benefits	114,887	92,271	22,616
Purchased Services	262,751	191,478	71,273
Materials and Supplies	5,000	5,000	-
Total Instruction	<u>646,745</u>	<u>503,575</u>	<u>143,170</u>
Support Services:			
Pupils:			
Salaries and Wages	22,293	22,293	-
Fringe Benefits	4,177	4,177	-
Total Support Services	<u>26,470</u>	<u>26,470</u>	<u>-</u>
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	42,568	99	42,469
Total Other Operation of Non-Instructional Services	<u>42,568</u>	<u>99</u>	<u>42,469</u>
<i>Total Expenditures</i>	<u>715,783</u>	<u>530,144</u>	<u>185,639</u>
<i>Net Change in Fund Balance</i>	23,153	(56,104)	(79,257)
<i>Fund Balance (Deficit) at Beginning of Year</i>	(28,245)	(28,245)	-
Prior Year Encumbrances Appropriated	<u>5,099</u>	<u>5,099</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 7</u>	<u>\$ (79,250)</u>	<u>\$ (79,257)</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, 2023

	Final Budget	Actual	Variance
Expenditures:			
Current:			
Instruction:			
Special:			
Materials and Supplies	1,059	1,059	-
Total Special	<u>1,059</u>	<u>1,059</u>	<u>-</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,059)</u>	<u>(1,059)</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(1,059)	(1,059)	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>1,059</u>	<u>1,059</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Title I Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 423,605	\$ 164,628	\$ (258,977)
Expenditures:			
Current:			
Instruction:			
Regular:			
Fringe Benefits	-	68	(68)
Materials and Supplies	3,268	-	3,268
Total Regular	3,268	68	3,200
Special:			
Salaries and Wages	276,648	149,879	126,769
Fringe Benefits	61,507	28,599	32,908
Purchased Services	31,839	-	31,839
Total Special	369,994	178,478	191,516
Total Instruction	373,262	178,546	194,716
Support Services:			
Instructional Staff:			
Purchased Services	11,051	-	11,051
Pupil Transportation:			
Purchased Services	21,000	1,200	19,800
Total Support Services	32,051	1,200	30,851
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	9,300	8,304	996
<i>Total Expenditures</i>	414,613	188,050	226,563
<i>Net Change in Fund Balance</i>	8,992	(23,422)	(32,414)
<i>Fund Balance (Deficit) at Beginning of Year</i>	(8,996)	(8,996)	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ (4)	\$ (32,418)	\$ (32,414)

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Title IV-A Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 37,212	\$ 15,842	\$ (21,370)
Expenditures:			
Current:			
Instruction:			
Vocational:			
Purchased Services	19,442	8,577	10,865
Total Instruction	19,442	8,577	10,865
Support Services:			
Instructional Staff:			
Materials and Supplies	12,000	4,998	7,002
Total Instructional Staff	12,000	4,998	7,002
Operation and Maintenance of Plant:			
Purchased Services	3,000	2,395	605
Total Operation and Maintenance of Plant	3,000	2,395	605
Total Support Services	15,000	7,393	7,607
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	2,770	1,228	1,542
Total Other Operation of Non-Instructional Services	2,770	1,228	1,542
<i>Total Expenditures</i>	37,212	17,198	20,014
<i>Net Change in Fund Balance</i>	-	(1,356)	(1,356)
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ (1,356)	\$ (1,356)

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, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 24,218	\$ 19,605	\$ (4,613)
Expenditures:			
Current:			
Instruction:			
Regular:			
Materials and Supplies	4,613	-	4,613
Total Instruction	4,613	-	4,613
Support Services:			
Administration:			
Salaries and Wages	13,190	13,187	3
Fringe Benefits	6,517	6,517	-
Total Support Services	19,707	19,704	3
<i>Total Expenditures</i>	24,320	19,704	4,616
<i>Net Change in Fund Balance</i>	(102)	(99)	3
<i>Fund Balance (Deficit) at Beginning of Year</i>	99	99	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ (3)	\$ -	\$ 3

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, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 50,156	\$ 36,948	\$ (13,208)
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and Wages	6,200	4,896	1,304
Fringe Benefits	228	-	228
Total Instruction	<u>6,428</u>	<u>4,896</u>	<u>1,532</u>
Support Services:			
Instructional Staff:			
Purchased Services	36,219	28,940	7,279
Total Support Services	<u>36,219</u>	<u>28,940</u>	<u>7,279</u>
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	5,904	1,562	4,342
Total Other Operation of Non-Instructional Services	<u>5,904</u>	<u>1,562</u>	<u>4,342</u>
<i>Total Expenditures</i>	<u>48,551</u>	<u>35,398</u>	<u>13,153</u>
<i>Net Change in Fund Balance</i>	1,605	1,550	(55)
<i>Fund Balance (Deficit) at Beginning of Year</i>	(1,608)	(1,608)	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ (3)</u>	<u>\$ (58)</u>	<u>\$ (55)</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, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 300,000	\$ 300,000	\$ -
Expenditures:			
Current:			
Support Services:			
Operation and Maintenance of Plant:			
Capital Outlay	300,000	300,043	(43)
Total Operation and Maintenance of Plant	300,000	300,043	(43)
Total Support Services	300,000	300,043	(43)
<i>Net Change in Fund Balance</i>	-	(43)	(43)
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ (43)	\$ (43)

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, 2023

	Final Budget	Actual	Variance
Expenditures:			
Current:			
Support Services:			
Business:			
Salaries and Wages	\$ 141	\$ 141	\$ -
<i>Excess of Revenues Over (Under) Expenditures</i>	(141)	(141)	-
<i>Net Change in Fund Balance</i>	(141)	(141)	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	19,568	19,568	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 19,427	\$ 19,427	\$ -

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, 2023

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ 299,606	\$ 281,572	\$ (18,034)
Expenditures:			
Current:			
Instruction:			
Regular:			
Purchased Services	14,450	10,995	3,455
Materials and Supplies	101,590	77,201	24,389
Total Regular	116,040	88,196	27,844
Vocational:			
Materials and Supplies	8,050	6,408	1,642
Capital Outlay	1,000	-	1,000
Total Vocational	9,050	6,408	2,642
Total Instruction	125,090	94,604	30,486
Support Services:			
Business:			
Materials and Supplies	108,398	61,391	47,007
Total Support Services	108,398	61,391	47,007
<i>Total Expenditures</i>	233,488	155,995	77,493
<i>Excess of Revenues Over (Under) Expenditures</i>	66,118	125,577	59,459
Other Financing Sources (Uses):			
Transfers Out	(4,001)	(4,001)	-
<i>Total Other Financing Sources (Uses)</i>	(4,001)	(4,001)	-
<i>Net Change in Fund Balance</i>	62,117	121,576	59,459
<i>Fund Balance (Deficit) at Beginning of Year</i>	459,236	459,236	-
Prior Year Encumbrances Appropriated	9,032	9,032	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 530,385	\$ 589,844	\$ 59,459

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, 2023

	Final Budget	Actual	Variance
Revenues:			
Investment Income	\$ 4,200	\$ 4,890	\$ 690
Tuition and Fees	711,180	711,180	-
<i>Total Revenues</i>	<u>715,380</u>	<u>716,070</u>	<u>690</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and Wages	437,465	427,461	10,004
Fringe Benefits	144,992	120,116	24,876
Purchased Services	73,423	60,198	13,225
Materials and Supplies	22,741	14,818	7,923
Capital Outlay	9,350	8,797	553
Total Instruction	<u>687,971</u>	<u>631,390</u>	<u>56,581</u>
Support Services:			
Instructional Staff:			
Salaries and Wages	44,254	46,261	(2,007)
Fringe Benefits	42,625	40,022	2,603
Total Support Services	<u>86,879</u>	<u>86,283</u>	<u>596</u>
<i>Total Expenditures</i>	<u>774,850</u>	<u>717,673</u>	<u>57,177</u>
<i>Net Change in Fund Balance</i>	(59,470)	(1,603)	57,867
<i>Fund Balance (Deficit) at Beginning of Year</i>	216,017	216,017	-
Prior Year Encumbrances Appropriated	<u>12,714</u>	<u>12,714</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 169,261</u>	<u>\$ 227,128</u>	<u>\$ 57,867</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, 2023

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ 9,000	\$ 8,400	\$ (600)
Extracurricular Activities	28,850	80,067	51,217
Contributions and Donations	9,400	3,885	(5,515)
Miscellaneous	29,100	4,190	(24,910)
<i>Total Revenues</i>	<u>76,350</u>	<u>96,542</u>	<u>20,192</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and Wages	12,000	-	12,000
Fringe Benefits	1,960	-	1,960
Total Regular	<u>13,960</u>	<u>-</u>	<u>13,960</u>
Special:			
Purchased Services	7,604	768	6,836
Materials and Supplies	5,809	3,716	2,093
Total Special	<u>13,413</u>	<u>4,484</u>	<u>8,929</u>
Student Intervention Services:			
Materials and Supplies	450	-	450
Total Instruction	<u>27,823</u>	<u>4,484</u>	<u>23,339</u>
Support Services:			
Pupils:			
Purchased Services	65,500	43,590	21,910
Materials and Supplies	4,900	3,823	1,077
Other	600	455	145
Total Pupils	<u>71,000</u>	<u>47,868</u>	<u>23,132</u>
Instructional Staff:			
Purchased Services	5,500	-	5,500
Materials and Supplies	6,981	4,184	2,797
Capital Outlay	1,000	-	1,000
Total Instructional Staff	<u>13,481</u>	<u>4,184</u>	<u>9,297</u>
Board of Education:			
Purchased Services	50	-	50
Total Board of Education	<u>50</u>	<u>-</u>	<u>50</u>
Administration:			
Materials and Supplies	1,000	-	1,000
Total Support Services	<u>85,531</u>	<u>52,052</u>	<u>33,479</u>
Extracurricular Activities:			
School and Public Service Co-Curricular Activities:			
Purchased Services	38,983	13,097	25,886
Materials and Supplies	21,642	8,465	13,177
Total Extracurricular Activities	<u>60,625</u>	<u>21,562</u>	<u>39,063</u>
<i>Total Expenditures</i>	<u>173,979</u>	<u>78,098</u>	<u>95,881</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(97,629)</u>	<u>18,444</u>	<u>116,073</u>

(continued)

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, 2023

	Final Budget	Actual	Variance
Other Financing Sources (Uses):			
Refund of Prior Year Expenditures	\$ 60,000	\$ -	\$ (60,000)
Transfers In	-	8,788	8,788
Transfers Out	-	(5,000)	(5,000)
<i>Total Other Financing Sources (Uses)</i>	<u>60,000</u>	<u>3,788</u>	<u>(56,212)</u>
<i>Net Change in Fund Balance</i>	(37,629)	22,232	59,861
<i>Fund Balance (Deficit) at Beginning of Year</i>	154,537	154,537	-
Prior Year Encumbrances Appropriated	<u>9,749</u>	<u>9,749</u>	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 126,657</u>	<u>\$ 186,518</u>	<u>\$ 59,861</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, 2023

	Final Budget	Actual	Variance
Revenues:			
Miscellaneous	\$ 1,163,799	\$ 1,265,135	\$ 101,336
Expenditures:			
Current:			
Support Services:			
Central:			
Fringe Benefits	1,205,000	1,188,296	16,704
Purchased Services	10,000	-	10,000
Total Central	<u>1,215,000</u>	<u>1,188,296</u>	<u>26,704</u>
<i>Total Expenditures</i>	<u>1,215,000</u>	<u>1,188,296</u>	<u>26,704</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(51,201)</u>	<u>76,839</u>	<u>128,040</u>
Other Financing Sources (Uses):			
Refund of Prior Year Expenditures	2,500	-	(2,500)
<i>Total Other Financing Sources (Uses)</i>	<u>2,500</u>	<u>-</u>	<u>(2,500)</u>
<i>Net Change in Fund Balance</i>	(48,701)	76,839	125,540
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>336,147</u>	<u>336,147</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 287,446</u>	<u>\$ 412,986</u>	<u>\$ 125,540</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, 2023

	Final Budget	Actual	Variance
Expenditures:			
Current:			
Instruction:			
Other:			
Salaries and Wages	\$ 250,000	\$ 194,942	\$ 55,058
Fringe Benefits	57,000	2,468	54,532
Total Instruction	<u>307,000</u>	<u>197,410</u>	<u>109,590</u>
Support Services:			
Central:			
Salaries and Wages	50,000	47,209	2,791
Fringe Benefits	29,000	931	28,069
Total Support Services	<u>79,000</u>	<u>48,140</u>	<u>30,860</u>
<i>Total Expenditures</i>	<u>386,000</u>	<u>245,550</u>	<u>140,450</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(386,000)</u>	<u>(245,550)</u>	<u>140,450</u>
Other Financing Sources (Uses):			
Transfers In	<u>400,000</u>	<u>400,000</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	14,000	154,450	140,450
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>1,931,630</u>	<u>1,931,630</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 1,945,630</u>	<u>\$ 2,086,080</u>	<u>\$ 140,450</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, 2023

	Final Budget	Actual	Variance
Revenues:			
Property and Other Local Taxes	\$ 2,428,882	\$ 2,428,882	\$ -
Intergovernmental	313,275	313,275	-
Investment Income	24,995	24,995	-
<i>Total Revenues</i>	<u>2,767,152</u>	<u>2,767,152</u>	<u>-</u>
Expenditures:			
Current:			
Support Services:			
Fiscal:			
Other	40,000	40,002	(2)
Total Support Services	<u>40,000</u>	<u>40,002</u>	<u>(2)</u>
Debt Service:			
Principal	2,363,033	2,363,033	-
Interest	227,104	213,505	13,599
Total Debt Service	<u>2,590,137</u>	<u>2,576,538</u>	<u>13,599</u>
<i>Total Expenditures</i>	<u>2,630,137</u>	<u>2,616,540</u>	<u>13,597</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>137,015</u>	<u>150,612</u>	<u>13,597</u>
Other Financing Sources (Uses):			
Transfers In	1,073,967	1,073,967	-
<i>Total Other Financing Sources (Uses)</i>	<u>1,073,967</u>	<u>1,073,967</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	1,210,982	1,224,579	13,597
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>1,795,737</u>	<u>1,795,737</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 3,006,719</u>	<u>\$ 3,020,316</u>	<u>\$ 13,597</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. For fiscal year 2023, this fund was accounted for through the District Managed Student Activity Fund (Fund 300).

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, 2023

	Final Budget	Actual	Variance
Operating Revenues:			
Charges for Services	\$ 325,151	\$ 325,151	\$ -
<i>Total Operating Revenues</i>	<u>325,151</u>	<u>325,151</u>	<u>-</u>
Operating Expenses:			
Purchased Services	100,000	94,922	5,078
Claims	150,000	78,677	71,323
<i>Total Operating Expenses</i>	<u>250,000</u>	<u>173,599</u>	<u>76,401</u>
<i>Operating Income (Loss)</i>	<u>75,151</u>	<u>151,552</u>	<u>76,401</u>
Non-Operating Revenues (Expenses):			
Investment Earnings	30,831	37,683	6,852
<i>Total Non-Operating Revenues (Expenses)</i>	<u>30,831</u>	<u>37,683</u>	<u>6,852</u>
<i>Change in Net Position</i>	105,982	189,235	83,253
<i>Net Position (Deficit) at Beginning of Year</i>	<u>1,712,305</u>	<u>1,712,305</u>	<u>-</u>
<i>Net Position (Deficit) at End of Year</i>	<u>\$ 1,818,287</u>	<u>\$ 1,901,540</u>	<u>\$ 83,253</u>

Orange City School District
Cuyahoga County, Ohio
Combining Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2023

	Athletic Tournaments	Suburban Health Consortium	Total
Assets			
Equity in Pooled Cash and Investments	\$ -	\$ -	\$ -
Cash and Investments in Segregated Accounts	-	17,563,383	17,563,383
<i>Total Assets</i>	<u>-</u>	<u>17,563,383</u>	<u>17,563,383</u>
Net Position			
Restricted for Individuals, Organizations, and Other Governments	<u>\$ -</u>	<u>\$ 17,563,383</u>	<u>\$ 17,563,383</u>

Orange City School District
Cuyahoga County, Ohio
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2023

	Athletic Tournaments	Suburban Health Consortium	Total
Additions			
Amounts Received as Fiscal Agent	\$ -	\$ 108,589,686	\$ 108,589,686
Extracurricular Amounts Collected for Other Governments	-	-	-
<i>Total Additions</i>	<u>-</u>	<u>108,589,686</u>	<u>108,589,686</u>
Deductions			
Distributions as Fiscal Agent	<u>7,357</u>	<u>116,319,185</u>	<u>116,326,542</u>
<i>Change in Net Position</i>	(7,357)	(7,729,499)	(7,736,856)
<i>Net Position Beginning of Year</i>	<u>7,357</u>	<u>25,292,882</u>	<u>25,300,239</u>
<i>Net Position End of Year</i>	<u>\$ -</u>	<u>\$ 17,563,383</u>	<u>\$ 17,563,383</u>

ANNUAL COMPREHENSIVE FINANCIAL REPORT FISCAL YEAR ENDED JUNE 30, 2023

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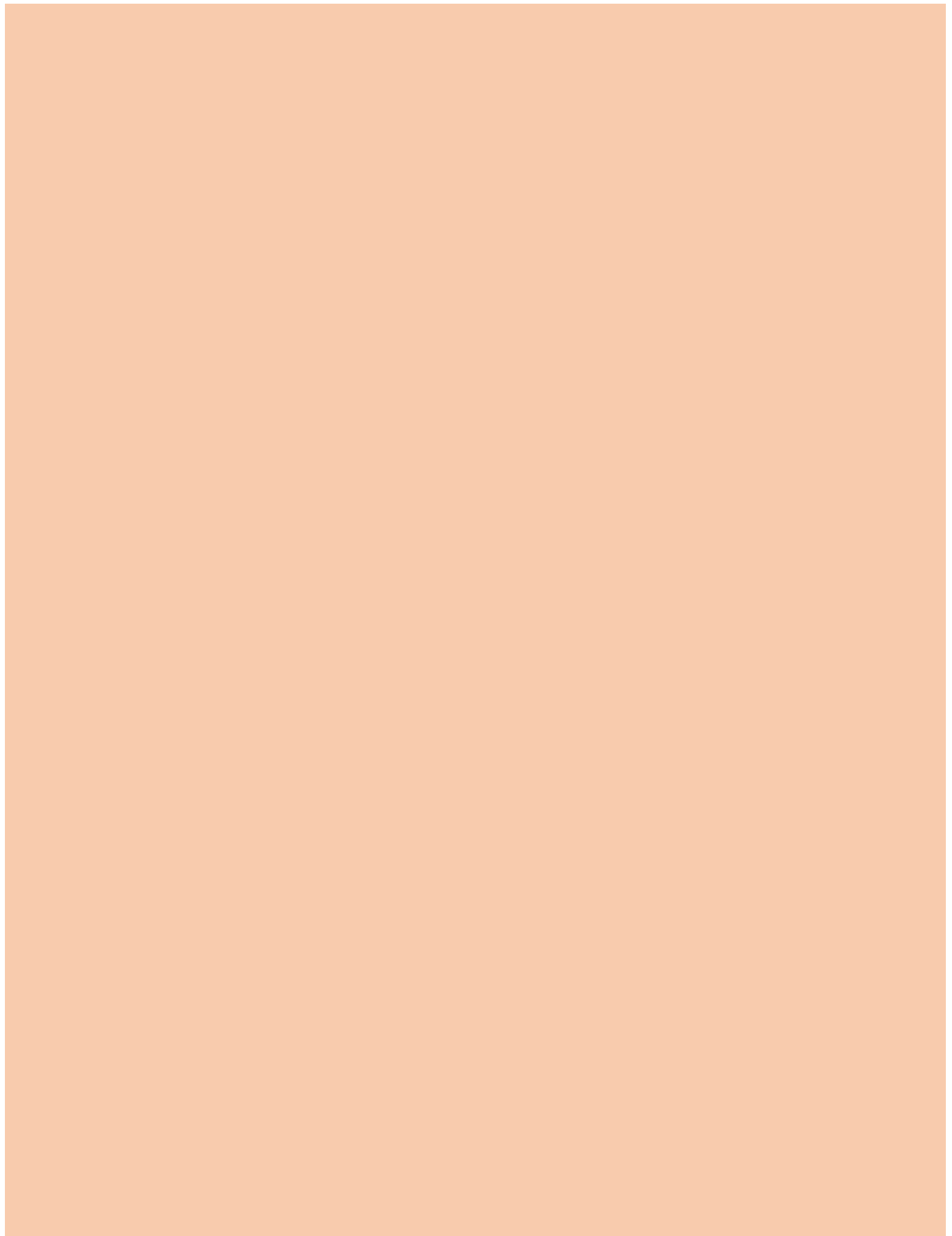


Statistical Section

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Orange City School District Cuyahoga County, Ohio



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

Statistical Section

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

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)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>Restated 2020 (4)</u>
Governmental Activities:				
Net Investment in Capital Assets	\$ 45,741,427	\$ 41,705,687	\$ 40,124,941	\$ 39,430,020
Restricted	8,388,135	8,107,982	8,425,188	8,863,333
Unrestricted	<u>(30,781,663)</u>	<u>(30,858,289)</u>	<u>(37,887,963)</u>	<u>(36,463,930)</u>
<i>Total Governmental Activities</i>				
<i>Net Position</i>	<u>\$ 23,347,899</u>	<u>\$ 18,955,380</u>	<u>\$ 10,662,166</u>	<u>\$ 11,829,423</u>
Business-Type Activities:				
Net Investment in Capital Assets	\$ 2,778,629	\$ 2,848,511	\$ 3,041,529	\$ 3,240,822
Unrestricted	<u>2,129,803</u>	<u>856,036</u>	<u>(310,269)</u>	<u>(74,229)</u>
<i>Total Business-Type Activities</i>				
<i>Net Position</i>	<u>\$ 4,908,432</u>	<u>\$ 3,704,547</u>	<u>\$ 2,731,260</u>	<u>\$ 3,166,593</u>
Primary Government:				
Net Investment in Capital Assets	\$ 48,520,056	\$ 44,554,198	\$ 43,166,470	\$ 42,670,842
Restricted	8,388,135	8,107,982	8,425,188	8,863,333
Unrestricted	<u>(28,651,860)</u>	<u>(30,002,253)</u>	<u>(38,198,232)</u>	<u>(36,538,159)</u>
<i>Total Primary Government</i>				
<i>Net Position</i>	<u>\$ 28,256,331</u>	<u>\$ 22,659,927</u>	<u>\$ 13,393,426</u>	<u>\$ 14,996,016</u>

Source: School District financial records.

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

2019 (3)	2018	2017 (2)	2016	2015	2014 (1)
\$ 36,768,291 15,207,672 <u>(35,839,209)</u>	\$ 30,733,210 14,443,463 <u>(40,809,257)</u>	\$ 25,808,673 13,113,976 <u>(65,236,368)</u>	\$ 26,693,356 11,101,270 <u>(41,069,437)</u>	\$ 23,758,405 8,999,104 <u>(43,935,452)</u>	\$ 21,803,232 8,712,389 <u>(45,773,604)</u>
<u>\$ 16,136,754</u>	<u>\$ 4,367,416</u>	<u>\$ (26,313,719)</u>	<u>\$ (3,274,811)</u>	<u>\$ (11,177,943)</u>	<u>\$ (15,257,983)</u>
\$ 3,227,782 1,272,597 <u> </u>	\$ 3,202,368 1,512,811 <u> </u>	\$ 3,187,220 946,661 <u> </u>	\$ 3,009,827 2,214,061 <u> </u>	\$ 3,176,249 2,447,906 <u> </u>	\$ 3,342,225 1,354,179 <u> </u>
<u>\$ 4,500,379</u>	<u>\$ 4,715,179</u>	<u>\$ 4,133,881</u>	<u>\$ 5,223,888</u>	<u>\$ 5,624,155</u>	<u>\$ 4,696,404</u>
\$ 39,996,073 15,207,672 <u>(34,566,612)</u>	\$ 33,935,578 14,443,463 <u>(39,296,446)</u>	\$ 28,995,893 13,113,976 <u>(64,289,707)</u>	\$ 29,703,183 11,101,270 <u>(38,855,376)</u>	\$ 26,934,654 8,999,104 <u>(41,487,546)</u>	\$ 25,145,457 8,712,389 <u>(44,419,425)</u>
<u>\$ 20,637,133</u>	<u>\$ 9,082,595</u>	<u>\$ (22,179,838)</u>	<u>\$ 1,949,077</u>	<u>\$ (5,553,788)</u>	<u>\$ (10,561,579)</u>

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

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

	<u>2020 (1)</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$	22,513,108	\$ 16,042,839	\$ 9,392,159	\$ 21,425,874	\$ 19,720,913	\$ 19,785,171	\$ 20,311,007
	9,295,055	7,581,149	5,419,725	6,264,668	9,733,035	9,565,638	10,248,934
	636,158	634,020	856,421	534,567	502,362	290,087	287,690
	-	40,992	(290,660)	2,424,644	-	-	-
	91,171	119,226	31,273	1,169,197	47,040	764,597	208,427
	3,892,369	2,992,628	1,911,333	3,635,896	3,300,850	3,686,794	3,601,927
	1,615,656	1,388,484	1,238,417	1,841,194	1,547,022	1,534,005	976,339
	82,123	88,295	123,916	87,250	90,284	89,820	78,226
	3,864,081	2,774,613	2,255,249	3,970,852	3,698,123	3,600,621	3,665,874
	1,355,742	1,505,515	(5,384,262)	1,647,527	1,336,285	1,416,262	1,327,247
	663,014	525,562	464,520	583,436	536,906	634,654	605,040
	5,128,128	5,390,749	5,753,117	5,628,873	5,206,403	5,374,524	5,088,454
	4,010,449	3,339,886	3,510,647	3,855,852	3,603,081	3,573,419	3,786,870
	1,225,541	1,132,658	865,907	1,298,934	912,408	1,054,215	954,363
	670,892	719,976	718,502	672,600	654,314	632,532	683,835
	414,589	691,462	657,500	678,637	593,244	714,736	625,874
	2,177,144	1,402,107	(1,440,928)	1,810,145	1,852,014	1,731,632	1,954,690
	411,621	565,685	692,096	1,109,603	978,827	1,087,519	1,186,489
	<u>58,046,841</u>	<u>46,935,846</u>	<u>26,774,932</u>	<u>58,639,749</u>	<u>54,313,111</u>	<u>55,536,226</u>	<u>55,591,286</u>
	4,297,255	4,027,044	2,817,170	3,187,167	2,866,308	1,585,233	2,462,120
	<u>4,297,255</u>	<u>4,027,044</u>	<u>2,817,170</u>	<u>3,187,167</u>	<u>2,866,308</u>	<u>1,585,233</u>	<u>2,462,120</u>
\$	<u>62,344,096</u>	<u>\$ 50,962,890</u>	<u>\$ 29,592,102</u>	<u>\$ 61,826,916</u>	<u>\$ 57,179,419</u>	<u>\$ 57,121,459</u>	<u>\$ 58,053,406</u>
\$	571,277	\$ 991,034	\$ 861,338	\$ 3,148,233	\$ 923,079	\$ 660,462	\$ 710,686
	101,209	56,201	83,451	374,851	3,310,095	3,800,609	2,920,085
	62,747	-	-	-	111,163	64,148	128,762
	-	66	-	-	-	-	-
	58,805	54,566	-	108,184	63,478	50,531	49,955
	42,169	100,057	-	-	2,729	1,944	3,088
	-	119	-	-	-	-	-
	-	-	-	-	-	568	-
	52,694	14,485	-	-	-	-	-
	-	-	81,841	-	115	9,031	15,290
	-	-	126,603	-	-	53,983	-
	-	-	-	-	-	-	-
	462,432	583,481	559,648	520,731	519,625	481,023	505,523
	-	-	-	-	-	-	-
	95,917	149,334	204,586	205,144	192,663	184,219	375,754
	101,673	92,950	85,775	883,364	110,583	127,558	107,175
	623,887	618,350	587,611	806,667	612,770	561,187	602,465
	4,702	4,702	4,571	3,346	2,438	2,483	1,978
	252,973	177,553	135,848	5,602	177,106	213,225	204,407
	21,149	57,188	33,445	-	4,552	6,968	18,568
	13,606	10,375	9,264	19,155	15,791	16,252	14,693
	-	-	-	-	-	60	-
	8,957	12,742	-	-	-	-	-
	51,089	153,263	111,242	109,667	134,665	107,313	115,512
	7,200	5,400	5,400	5,400	5,400	5,400	9,000

(continued)

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

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

Source: School District financial records.

- (1) Amounts have not been restated to reflect a restatement related to GASB Statement No. 84.
(2) 2021 has been adjusted to reflect classification changes made in 2022 for comparability purposes.

<u>2020 (1)</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
146,586	182,746	154,272	139,628	157,840	156,693	154,474
177,787	695,445	561,237	650,824	589,782	646,236	557,650
19,810	792	23,380	29,993	55,567	81,985	64,566
-	-	-	-	117,454	116,824	116,937
-	-	-	-	-	-	14,598
157,573	171,380	-	100,120	-	-	-
-	-	99,670	-	420,213	-	-
-	250	-	-	-	-	-
<u>3,034,242</u>	<u>4,132,479</u>	<u>3,729,182</u>	<u>7,110,909</u>	<u>7,527,108</u>	<u>7,348,702</u>	<u>6,691,166</u>
1,886,416	2,597,394	2,097,832	2,145,492	1,993,171	1,769,740	1,831,696
102,434	102,327	101,225	101,686	111,527	117,529	117,952
<u>1,988,850</u>	<u>2,699,721</u>	<u>2,199,057</u>	<u>2,247,178</u>	<u>2,104,698</u>	<u>1,887,269</u>	<u>1,949,648</u>
<u>\$ 5,023,092</u>	<u>\$ 6,832,200</u>	<u>\$ 5,928,239</u>	<u>\$ 9,358,087</u>	<u>\$ 9,631,806</u>	<u>\$ 9,235,971</u>	<u>\$ 8,640,814</u>
(55,012,599)	(42,803,367)	(23,045,750)	(51,528,840)	(46,786,003)	(48,187,524)	(48,900,120)
(2,308,405)	(1,327,323)	(618,113)	(939,989)	(761,610)	302,036	(512,472)
<u>\$ (57,321,004)</u>	<u>\$ (44,130,690)</u>	<u>\$ (23,663,863)</u>	<u>\$ (52,468,829)</u>	<u>\$ (47,547,613)</u>	<u>\$ (47,885,488)</u>	<u>\$ (49,412,592)</u>
38,327,509	42,179,082	42,459,983	36,367,697	42,712,795	40,643,066	39,749,378
2,063,072	2,333,042	2,444,683	2,091,374	2,455,397	2,242,313	2,301,562
767,559	855,488	867,527	739,281	877,465	779,788	655,556
7,121,695	7,239,786	7,350,589	7,795,687	7,690,101	8,022,976	7,941,897
1,195,752	-	-	-	-	-	-
975,689	1,024,985	467,969	247,922	289,285	257,364	510,822
82,033	185,976	136,134	356,409	64,092	45,558	65,853
-	-	-	(33,533)	600,000	276,499	-
<u>50,533,309</u>	<u>53,818,359</u>	<u>53,726,885</u>	<u>47,564,837</u>	<u>54,689,135</u>	<u>52,267,564</u>	<u>51,225,068</u>
748,636	861,955	874,840	744,714	905,455	825,947	825,721
121,500	134,261	47,982	25,961	42,418	27,407	52,006
104,483	116,307	276,589	116,927	13,470	48,860	39,148
-	-	-	33,533	(600,000)	(276,499)	-
<u>974,619</u>	<u>1,112,523</u>	<u>1,199,411</u>	<u>921,135</u>	<u>361,343</u>	<u>625,715</u>	<u>916,875</u>
<u>\$ 51,507,928</u>	<u>\$ 54,930,882</u>	<u>\$ 54,926,296</u>	<u>\$ 48,485,972</u>	<u>\$ 55,050,478</u>	<u>\$ 52,893,279</u>	<u>\$ 52,141,943</u>
(4,479,290)	11,014,992	30,681,135	(3,964,003)	7,903,132	4,080,040	2,324,948
(1,333,786)	(214,800)	581,298	(18,854)	(400,267)	927,751	404,403
<u>\$ (5,813,076)</u>	<u>\$ 10,800,192</u>	<u>\$ 31,262,433</u>	<u>\$ (3,982,857)</u>	<u>\$ 7,502,865</u>	<u>\$ 5,007,791</u>	<u>\$ 2,729,351</u>

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>Restated 2020 (1)</u>
General Fund				
Nonspendable	\$ 19,427	\$ 19,568	\$ -	\$ -
Committed	2,086,080	1,931,630	1,808,122	1,575,705
Assigned	7,002,215	3,878,660	4,425,867	1,377,892
Unassigned	<u>16,516,286</u>	<u>20,637,971</u>	<u>20,200,421</u>	<u>22,768,533</u>
<i>Total General Fund</i>	<u>25,624,008</u>	<u>26,467,829</u>	<u>26,434,410</u>	<u>25,722,130</u>
All Other Governmental Funds				
Nonspendable	-	-	-	-
Restricted	6,187,647	7,010,233	7,935,811	8,338,985
Committed	-	-	-	32,462
Unassigned (Deficit)	<u>(22,062)</u>	<u>(60,501)</u>	<u>(69,031)</u>	<u>(45,553)</u>
<i>Total All Other Governmental Funds</i>	<u>6,165,585</u>	<u>6,949,732</u>	<u>7,866,780</u>	<u>8,325,894</u>
<i>Total Governmental Funds</i>	<u>\$ 31,789,593</u>	<u>\$ 33,417,561</u>	<u>\$ 34,301,190</u>	<u>\$ 34,048,024</u>

Source: School District financial records.

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

2019	2018	2017	2016	2015	2014
\$ 83,798	\$ 114,370	\$ 146,910	\$ 121,344	\$ 115,461	\$ 115,562
1,292,639	1,114,997	1,078,635	785,113	432,153	881,426
4,705,602	13,293,840	4,087,736	3,100,147	953,807	2,515,877
23,787,661	18,053,566	28,484,619	30,488,645	26,445,365	25,950,263
<u>29,869,700</u>	<u>32,576,773</u>	<u>33,797,900</u>	<u>34,495,249</u>	<u>27,946,786</u>	<u>29,463,128</u>
-	-	-	-	1,691	-
14,355,022	13,433,841	12,548,456	11,314,568	10,553,119	9,986,832
31,971	31,279	30,760	1,761,524	4,862,100	2,110,726
(586)	(49,702)	(24,889)	-	-	(745)
<u>14,386,407</u>	<u>13,415,418</u>	<u>12,554,327</u>	<u>13,076,092</u>	<u>15,416,910</u>	<u>12,096,813</u>
<u>\$ 44,256,107</u>	<u>\$ 45,992,191</u>	<u>\$ 46,352,227</u>	<u>\$ 47,571,341</u>	<u>\$ 43,363,696</u>	<u>\$ 41,559,941</u>

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Revenues:				
From Local Sources:				
Property Taxes	\$ 48,623,760	\$ 47,898,126	\$ 45,520,662	\$ 40,708,164
Intergovernmental	10,392,284	10,205,637	8,963,710	8,105,112
Investment Earnings	855,680	(818,090)	149,886	1,147,947
Tuition and Fees	1,304,992	963,616	1,578,200	801,683
Extracurricular	299,331	274,202	140,641	172,212
Rental Income	201	1	1	1
Charges for Services	666,682	229,446	18,571	473,354
Contributions and Donations	35,203	26,613	7,365	296,771
Revenue in Lieu of Taxes	647,183	940,480	280,839	754,346
Miscellaneous	62,061	50,677	984,689	82,033
<i>Total Revenues</i>	<u>62,887,377</u>	<u>59,770,708</u>	<u>57,644,564</u>	<u>52,541,623</u>
Expenditures:				
Current:				
Instruction:				
Regular	22,233,325	21,611,588	20,949,082	21,035,258
Special	9,274,186	8,893,859	9,137,024	8,767,295
Vocational	481,587	551,043	451,258	607,818
Student Intervention Services	-	126,524	-	-
Other	383,947	304,692	155,632	92,547
Support Services:				
Pupil	4,152,615	3,844,775	3,758,639	3,722,963
Instructional Staff	1,674,590	1,349,668	1,477,252	1,578,231
Board of Education	101,975	92,736	61,690	80,946
Administration	3,905,822	3,593,793	3,484,135	3,708,540
Fiscal	1,708,928	1,402,423	1,340,534	1,303,359
Business	713,364	788,804	630,706	603,557
Operations and Maintenance	5,119,136	4,914,679	4,825,763	4,537,283
Pupil Transportation	3,603,468	4,052,931	3,733,784	3,612,661
Central	1,621,000	1,711,176	1,330,946	1,273,223
Operation of Non-Instructional Services:				
Food Service Operations	735,401	764,536	540,494	672,640
Other Non-Instructional Services	166,233	156,088	311,070	274,952
Extracurricular Activities	1,968,105	1,769,142	1,500,944	1,568,810
Capital Outlay	4,040,083	2,073,760	1,089,257	4,225,701
Debt Service:				
Principal Retirement	2,417,151	2,327,899	2,224,241	4,911,072
Interest and Fiscal Charges	214,429	325,783	394,947	615,529
<i>Total Expenditures</i>	<u>64,515,345</u>	<u>60,655,899</u>	<u>57,397,398</u>	<u>63,192,385</u>
<i>Excess Revenues</i>				
<i>Over (Under) Expenditures</i>	(1,627,968)	(885,191)	247,166	(10,650,762)

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 45,119,556	\$ 46,035,009	\$ 39,067,015	\$ 46,170,273	\$ 44,079,060	\$ 42,706,426
9,185,042	9,096,990	10,365,257	9,731,326	9,998,159	9,776,606
1,214,670	467,969	242,973	424,439	275,632	550,868
1,104,888	1,058,556	4,456,253	4,407,392	4,020,296	3,665,733
230,279	261,845	309,392	253,743	238,123	427,478
1	495	-	115	9,031	15,290
614,176	597,066	569,968	556,231	535,006	546,973
3,283	25,748	40,620	357,936	56,271	58,435
-	-	-	-	-	-
185,975	135,639	351,384	68,307	76,975	93,855
<u>57,657,870</u>	<u>57,679,317</u>	<u>55,402,862</u>	<u>61,969,762</u>	<u>59,288,553</u>	<u>57,841,664</u>
19,456,854	20,010,217	19,675,308	18,779,228	18,953,256	18,561,146
8,769,620	8,606,694	5,937,057	9,634,823	9,219,036	9,678,921
630,812	794,401	502,313	459,480	257,428	254,227
42,011	44,088	2,408,530	-	-	-
167,954	230,512	752,604	47,040	756,683	207,366
3,645,462	3,485,095	3,358,929	3,373,974	3,565,742	3,465,007
1,619,959	1,786,330	1,734,819	1,567,081	1,500,935	1,184,272
91,031	111,139	85,307	92,969	87,062	78,372
3,882,876	3,518,149	3,643,028	3,741,499	3,562,187	3,458,087
1,554,113	1,415,007	1,437,105	1,333,807	1,405,752	1,312,083
544,617	435,040	539,768	575,979	637,673	589,603
4,549,724	4,563,602	4,472,373	4,405,344	4,663,263	4,576,331
3,687,687	3,644,464	3,758,536	3,406,636	3,590,541	3,664,747
1,195,852	857,501	1,226,904	917,092	1,017,146	930,580
718,304	693,543	596,651	596,921	584,234	624,186
700,593	603,128	651,678	589,501	610,355	618,650
1,578,646	1,619,304	1,670,821	1,800,901	1,617,961	1,820,502
3,704,945	2,489,345	4,009,124	3,979,504	3,141,259	3,661,442
2,130,417	2,262,111	999,040	1,057,830	1,767,470	1,626,488
722,477	869,683	1,790,296	1,678,765	847,437	882,357
<u>59,393,954</u>	<u>58,039,353</u>	<u>59,250,191</u>	<u>58,038,374</u>	<u>57,785,420</u>	<u>57,194,367</u>
(1,736,084)	(360,036)	(3,847,329)	3,931,388	1,503,133	647,297

(continued)

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Other Financing Sources (Uses):				
Issuance of Bonds	\$ -	\$ -	\$ -	\$ -
Transfers In	1,349,478	175,000	175,000	175,000
Transfers Out	(1,349,478)	(175,000)	(175,000)	(175,000)
Sale of Assets	-	1,562	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>-</u>	<u>1,562</u>	<u>6,000</u>	<u>270,720</u>
 <i>Net Change in Fund Balances</i>	 <u>\$ (1,627,968)</u>	 <u>\$ (883,629)</u>	 <u>\$ 253,166</u>	 <u>\$ (10,380,042)</u>
 Capital Expenditures	 \$ 4,231,464	 \$ 2,634,108	 \$ 1,721,087	 \$ 4,008,223
 Debt Service as a Percentage of Total Noncapital Expenditures	 4.37%	 4.57%	 4.70%	 9.34%

Source: School District financial records.

2019	2018	2017	2016	2015	2014
\$ -	\$ -	\$ 2,442,977	\$ -	\$ -	\$ -
3,598,963	2,641,257	141,918	110,000	5,176,000	3,410,000
(3,598,963)	(2,641,257)	(141,918)	(110,000)	(5,176,000)	(3,410,000)
-	-	-	397	1,119	5,255
-	-	-	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>\$ (1,736,084)</u>	<u>\$ (360,036)</u>	<u>\$ (1,219,114)</u>	<u>\$ 4,207,645</u>	<u>\$ 1,803,755</u>	<u>\$ 652,552</u>
\$ 5,348,315	\$ 2,881,677	\$ 4,271,326	\$ 4,445,125	\$ 2,809,831	\$ 2,950,324
5.28%	5.68%	5.07%	5.11%	4.76%	4.63%

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
2023	\$ 1,232,487,820	\$ 3,521,393,771	\$ 20,215,360	\$ 22,972,000
2022	1,219,220,830	3,483,488,086	18,969,260	21,555,977
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

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)
\$ 1,252,703,180	\$ 3,544,365,771	35.34%	\$ 90.90
1,238,190,090	3,505,044,063	35.33%	90.90
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

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	Total
							Permanent Improvement	Recreation		
2022/2023	\$ 22.63	\$7.00	\$ 3.50	\$ 81.55	\$2.20	\$ 1.00	\$ 0.95	\$ 5.20	\$ 90.90	
2021/2022	22.63	7.00	3.50	81.55	2.20	1.00	0.95	5.20	90.90	
2020/2021	22.63	7.00	3.50	81.55	2.20	1.00	0.95	5.20	90.90	
2019/2020	21.83	7.00	2.50	81.55	2.30	1.00	0.95	5.20	91.00	
2018/2019	21.43	7.00	2.50	81.55	2.30	1.00	0.95	5.20	91.00	
2017/2018	20.93	7.10	2.50	81.55	2.50	1.00	0.95	5.20	91.20	
2016/2017	20.93	7.10	2.50	81.55	2.50	1.00	0.95	5.20	91.20	
2015/2016	20.93	7.10	2.50	81.55	2.50	1.00	0.95	5.20	91.20	
2014/2015	20.93	9.50	2.50	81.55	2.40	1.00	0.95	5.20	91.10	
2013/2014	20.03	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, 2022 and December 31, 2013

December 31, 2022			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Real Estate Assessed Value
Square Mile Orange Village LLC	\$ 42,910,910	1	3.48%
Chagrin Retail LLC	22,379,190	2	1.82%
The Landerwood Consolidated Companies LLC	7,875,670	3	0.64%
Village Chagrin Partners	6,722,840	4	0.55%
CBT Pepper Pike	6,398,610	5	0.52%
Maps 24800 Miles Road Oh LLC	5,764,400	6	0.47%
Cedar Brainard Townhouses Owner Phase 2 LLC	5,640,640	7	0.46%
30500 Chagrin Boulevard LLC	5,423,710	8	0.44%
Pinecrest Project Partners LLC	4,915,830	9	0.40%
Drury Southwest Inc.	4,720,110	10	0.38%
Total	\$ 112,751,910		9.16%
Total Assessed Values	\$ 1,232,487,820		

December 31, 2013			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Real Estate Assessed Value
Chagrin Retail L.L.C.	\$ 17,975,240	1	1.79%
Village Chagrin Partners	6,449,910	2	0.64%
HRP Nom LP	4,470,120	3	0.45%
LSREF2 OREO 2, LLC	4,293,070	4	0.43%
Lander Circle Company	3,783,070	5	0.38%
Olympic Steel Inc.	3,571,020	6	0.36%
Landerwood Crossing, LLC	3,500,000	7	0.35%
Lowe's Home Center, Inc.	3,114,340	8	0.31%
CY Beachwood Owner, LLC	3,086,580	9	0.31%
H V Holdings, Inc	3,064,430	10	0.31%
Total	\$ 53,307,780		5.33%
Total Assessed Values	\$ 1,001,559,470		

Source: Cuyahoga County Fiscal Officer's Office

Orange City School District
Cuyahoga County, Ohio
Principal Taxpayers
Public Utility Tax
December 31, 2022 and December 31, 2013

December 31, 2022			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Public Utility Assessed Value
Cleve Elect Illum Co	\$ 14,176,460	1	70.13%
American Transmission System	4,004,420	2	19.81%
East Ohio Gas Co	2,028,300	3	10.03%
Banc Of America Leasing & Capital	39,550	4	0.20%
Cleveland & Cuyahoga Railway LLC	15,950	5	0.08%
Columbia Gas Of Ohio	6,180	6	0.03%
Norfolk Southern Combined	440	7	0.00%
Total	<u>\$ 20,271,300</u>		<u>100.28%</u>
Total Assessed Values	<u>\$ 20,215,360</u>		
December 31, 2013			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Public Utility Assessed Value
Cleveland Electric Illuminating Company	\$ 8,643,490	1	84.44%
East Ohio Gas	913,800	2	8.93%
American Transmission Systems	658,000	3	6.43%
Cleveland Commercial Railroad	14,800	4	0.14%
Columbia Gas	5,060	5	0.05%
Norfolk Southern Combined	590	6	0.01%
Total	<u>\$ 10,235,740</u>		<u>100.00%</u>
Total Assessed Values	<u>\$ 10,236,390</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
2022/2023	\$ 55,204,403	\$ 54,289,502	98.34%	\$ 1,715,536	\$ 56,005,038	101.45%	\$ 1,414,314	2.56%
2021/2022	54,685,171	51,939,258	94.98%	1,532,219	53,471,477	97.78%	1,735,673	3.17%
2020/2021	53,229,758	51,471,725	96.70%	1,535,667	53,007,392	99.58%	1,403,171	2.64%
2019/2020	52,322,753	50,586,089	96.68%	1,148,703	51,734,792	98.88%	1,679,073	3.21%
2018/2019	51,829,021	50,342,836	97.13%	1,141,453	51,484,289	99.33%	1,365,445	2.63%
2017/2018	50,967,544	49,859,372	97.83%	1,246,926	51,106,298	100.27%	1,582,798	3.11%
2016/2017	50,560,152	48,931,050	96.78%	1,279,993	50,211,043	99.31%	1,850,540	3.66%
2015/2016	50,243,016	48,679,116	96.89%	1,038,785	49,717,901	98.95%	1,876,375	3.73%
2014/2015	49,338,211	46,399,765	94.04%	1,172,551	47,572,316	96.42%	1,823,292	3.70%
2013/2014	49,115,107	46,933,918	95.56%	1,321,499	48,255,417	98.25%	2,266,057	4.61%

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) Total Primary Government	(2) Per Capita	(2) Per Enrollment	(2) Total Debt as a Percentage of Personal Income
	General Obligation Bonds	Direct Borrowings	Capital Leases				
2023	\$ 4,453,073	\$ 54,579 *	\$ -	\$ 4,507,652	(3)	2,110	(3)
2022	6,966,136	108,697 *	-	7,074,833	471	3,468	0.21%
2021	9,390,403	162,359 *	-	9,552,762	665	4,852	0.48%
2020	11,710,933	216,100 *	-	11,927,033	791	5,878	0.53%
2019	16,617,783	56,297 *	43,335	16,717,415	1,174	8,211	0.76%
2018	18,801,009	-	196,853	18,997,862	1,311	9,073	0.92%
2017	21,128,282	-	291,724	21,420,006	1,485	10,630	1.19%
2016	20,359,366	-	414,204	20,773,570	1,448	10,050	1.01%
2015	22,010,509	-	267,763	22,278,272	1,550	10,262	1.14%
2014	23,530,963	-	5,730	23,536,693	1,638	10,588	1.48%

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		
2023	\$ 4,453,073	\$ 3,255,326	\$ 1,197,747	0.03%	(2)
2022	6,966,136	2,054,145	4,911,991	0.14%	327
2021	9,390,403	2,423,316	6,967,087	0.21%	485
2020	11,710,933	2,141,728	9,569,205	0.30%	634
2019	16,617,783	4,439,028	12,178,755	0.38%	855
2018	18,801,009	4,351,503	14,449,506	0.48%	997
2017	21,128,282	4,504,651	16,623,631	0.55%	1,152
2016	20,359,366	4,430,182	15,929,184	0.53%	1,110
2015	22,010,509	2,685,509	19,325,000	0.67%	1,345
2014	23,530,963	2,828,644	20,702,319	0.72%	1,440

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

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

Orange City School District
Cuyahoga County, Ohio
Direct and Overlapping Governmental Activities Debt
As of June 30, 2023

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Orange City School District	\$ 4,507,652	100.00%	\$ 4,507,652
<i>Total Direct Debt</i>	<u>4,507,652</u>		<u>4,507,652</u>
Overlapping Debt:			
Cuyahoga County	240,795,000	3.57%	8,596,382
Cuyahoga Community College	189,980,000	3.57%	6,782,286
City Of Bedford Heights	600,000	12.77%	76,620
Village Of Moreland Hills	812,000	78.34%	636,121
City Of Pepper Pike	1,190,250	99.47%	1,183,942
City Of Warrensville Heights	5,700,000	3.25%	185,250
Village Of Woodmere	1,135,000	100.00%	1,135,000
<i>Total Overlapping Debt</i>	<u>440,212,250</u>		<u>18,595,600</u>
 <i>Total Direct And Overlapping Debt</i>	 <u>\$ 444,719,902</u>		 <u>\$ 23,103,252</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 2023 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)
2023	\$ 1,252,703,180	\$ 112,743,286	\$ 3,852,951	\$ 3,255,326	\$ 112,145,661	0.53%	\$ 1,252,703
2022	1,238,190,090	111,437,108	6,215,984	2,054,145	107,275,269	3.73%	1,238,190
2021	1,152,266,200	103,703,958	9,390,403	2,423,316	96,736,871	6.72%	1,152,266
2020	1,140,941,840	102,684,766	11,710,933	2,141,728	93,115,561	9.32%	1,140,942
2019	1,123,692,360	101,132,312	16,617,783	4,439,028	88,953,557	12.04%	1,123,692
2018	1,069,442,510	96,249,826	18,801,009	4,351,503	81,800,320	15.01%	1,069,443
2017	1,065,252,750	95,872,748	21,128,282	4,504,651	79,249,117	17.34%	1,065,253
2016	1,054,272,420	94,884,518	20,359,366	4,407,537	78,932,689	16.81%	1,054,272
2015	1,012,981,480	91,168,333	22,010,509	4,191,931	73,349,755	19.54%	1,012,981
2014	1,011,795,860	91,061,627	23,530,963	4,129,608	71,660,272	21.31%	1,011,796

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

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

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

<u>Year</u>	<u>Population (1)</u>	<u>Average Income by Return (5)</u>	<u>Personal Income (5)</u>	<u>Per Capita Income</u>	<u>Median Age (1)</u>	<u>School Enrollment (3)</u>	<u>Unemployment Rates (4)</u>		
							<u>Cuyahoga County</u>	<u>Ohio</u>	<u>United States</u>
2023	(2)	(2)	(2)	(2)	(2)	2,136	4.7%	3.8%	3.8%
2022	15,022	\$ 479,636	\$ 3,448,106,470	\$ 190,703	46.9	2,040	6.4%	4.5%	3.8%
2021	14,369	277,914	2,000,428,475	193,889	48.8	1,969	7.1%	5.2%	5.9%
2020	15,087	314,114	2,256,280,246	190,682	48.8	2,029	15.2%	10.9%	11.1%
2019	14,237	309,107	2,194,349,709	154,130	48.8	2,036	4.9%	4.0%	3.7%
2018	14,496	293,562	2,060,220,869	142,123	48.6	2,094	6.4%	4.5%	4.0%
2017	14,426	256,564	1,804,159,618	125,063	49.2	2,015	6.6%	5.0%	4.4%
2016	14,350	305,772	2,062,128,492	143,702	49.3	2,067	5.6%	5.0%	4.9%
2015	14,372	290,417	1,946,371,921	135,428	51.2	2,171	6.7%	5.2%	5.3%
2014	14,373	228,421	1,588,439,132	110,515	51.1	2,216	7.9%	5.5%	6.1%

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, 2022 And December 31, 2013

December 31, 2022 (3)		
Employer	Employees	Rank
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>	

December 31, 2013 (2)		
Employer	Employees	Rank
Orange City School District (1)	632	1
Ursuline College	588	2
G M R, Inc.	326	3
Country Club, Inc.	284	4
Heinens, Inc	251	5
Bravo Brio Restaurant Group	189	6
Chagrin Valley County Club	170	7
Whole Foods Market Group, Inc.	143	8
YOS Concept LLC	127	9
Majestic Steel USA Inc.	110	10
Total	<u>2,820</u>	

Source: Regional Income Tax Agency

- (1) Includes substitute and seasonal employees.
- (2) Information per Fiscal Year 2014 Orange City School District ACFR
- (3) The Regional Income Tax Agency was unable to provide information for 12/31/22 at this time, therefore, these amounts are estimated based on 2020.

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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Professional Staff:										
Teaching Staff:										
Elementary	80.2	82.0	76.7	80.2	78.2	78.0	77.3	77.1	82.3	82.3
Middle	46.7	46.8	47.4	49.9	49.9	49.1	48.4	49.3	49.5	49.5
High	57.9	57.9	61.3	59.8	59.8	59.6	66.1	67.5	69.6	69.6
Others	7.0	7.0	7.0	7.1	7.1	7.1	6.0	19.1	19.3	19.3
Administration:										
District	18.6	18.6	19.6	19.6	21.0	20.0	20.0	19.0	20.0	20.0
Auxiliary Positions:										
Counselors	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	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	4.6	4.6	5.3	5.3
Mental Health Specialists	4.0	4.0	4.0	3.8	3.8	3.8	3.8	4.0	3.6	3.6
Others	7.6	6.8	6.6	7.6	7.6	7.6	7.6	6.6	8.6	8.6
Support Staff:										
Supervisors	4.0	5.0	7.0	7.0	7.0	7.0	8.0	9.0	10.0	10.0
Secretarial	27.6	27.6	25.6	29.6	29.6	31.7	32.0	33.0	33.0	33.0
Aides	49.6	51.8	46.4	48.4	47.4	49.4	48.4	56.5	60.0	59.0
Technical	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	4.0	4.0
Cooks	5.1	4.4	5.2	8.0	8.0	8.0	8.0	8.2	8.1	8.1
Custodial	27.5	26.8	24.6	24.5	26.5	26.5	26.2	26.1	26.0	26.0
Maintenance	7.0	7.0	7.0	8.0	8.0	8.0	7.0	7.0	7.0	7.0
Bus Driver	29.1	28.1	30.6	31.8	31.8	31.8	31.8	31.2	31.6	31.6
Bus Aides	4.6	3.3	3.6	6.0	6.0	6.0	6.0	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	397.1	397.7	393.2	411.9	412.3	414.2	417.2	436.2	451.9	450.9
Function	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Instruction:										
Regular	147.6	152.0	153.2	154.0	152.0	151.8	153.6	152.9	158.2	159.2
Special	87.6	80.8	77.4	42.7	42.7	41.7	45.0	54.0	51.6	50.6
Vocational	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.6	1.6
Support Services:										
Pupil	27.8	25.6	25.2	25.4	25.4	27.5	28.5	28.2	36.9	36.9
Instructional staff	15.0	17.0	16.4	58.3	57.3	59.3	60.6	68.0	65.0	64.0
Administration	21.6	23.6	20.6	21.6	23.0	22.0	21.0	21.0	22.0	22.0
Fiscal	5.6	5.6	5.6	5.6	5.6	5.6	5.8	5.8	5.6	5.6
Business	3.0	3.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Operations and maintenance	32.7	34.0	36.6	37.5	39.5	39.5	39.0	43.1	44.0	44.0
Pupil transportation	38.7	39.7	38.1	43.8	43.8	43.8	40.7	39.6	39.1	39.1
Central	7.0	6.0	6.0	7.0	7.0	7.0	7.0	7.0	10.9	10.9
Food Service Operations	6.1	5.4	7.1	9.0	9.0	9.0	9.0	8.7	9.1	9.1
Extracurricular activities	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.9	3.9	3.9
Total Governmental Activities	395.7	395.7	393.2	411.9	412.3	414.2	417.2	436.2	451.9	450.9

Source: School District records

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

Function	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Instruction:										
Regular and Special										
Enrollment (Students)	2,136	2,040	1,969	2,029	2,036	2,094	2,015	2,067	2,171	2,216
Graduates	149	173	147	173	161	173	182	161	159	185
Support Services:										
Board of Education										
Regular Meetings per Year	21	22	22	22	21	23	23	16	21	18
Special Meetings per Year	10	12	22	9	7	13	8	20	17	20
Administration										
Student Attendance Rate	94.2%	93.8%	96.5%	96.4%	95.1%	95.3%	95.6%	95.8%	95.6%	95.0%
Fiscal										
Nonpayroll Checks										
Issued	3,946	3,898	3,380	4,737	4,975	5,111	5,111	5,278	5,589	5,511
Operations and Maintenance										
Work Orders Completed	670	495	445	480	564	454	223	411	397	390
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)	1,425	1,320	**	1,247	1,474	1,541	1,488	1,293	1,382	1,391
Food Service Operations										
Meals Served to Students	112,932	159,389	63,376	94,228	195,886	206,296	178,166	186,851	168,969	182,556
Number of Students With										
Free or Reduced Lunches	180	226	225	254	236	226	268	257	284	278

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			
	2023	2022	2021	2020
Land	\$ 6,516,782	\$ 6,516,782	\$ 6,516,782	\$ 6,516,782
Construction in Progress	629,536	1,484,533	512,511	149,730
Land Improvements	1,343,865	1,503,347	1,687,786	2,034,240
Buildings	39,674,102	36,998,909	38,144,430	39,284,224
Equipment	1,374,698	1,443,834	1,514,469	1,771,687
Vehicles	1,653,089	1,806,120	1,500,002	1,407,097
Total Governmental Activities Capital Assets, Net	\$ 51,192,072	\$ 49,753,525	\$ 49,875,980	\$ 51,163,760
	Business-Type Activities			
	2023	2022	2021	2020
Construction in Progress	\$ 77,298	\$ -	\$ -	\$ -
Land Improvements	259,902	277,949	297,017	316,086
Buildings	2,424,668	2,552,593	2,725,336	2,904,352
Equipment	16,761	17,969	19,176	20,384
Total Business-Type Activities Capital Assets, Net	\$ 2,778,629	\$ 2,848,511	\$ 3,041,529	\$ 3,240,822

Source: School District financial records.

Note: Amounts above are presented net of accumulated depreciation.

2019	2018	2017	2016	2015	2014
\$ 6,315,782	\$ 6,315,782	\$ 6,315,782	\$ 6,315,782	\$ 6,315,782	\$ 6,315,782
6,149,312	1,482,519	2,944,444	-	645,323	1,148,798
2,545,055	3,032,208	3,462,975	3,669,484	4,021,647	4,379,666
32,638,066	34,373,896	32,288,278	33,663,785	30,289,257	28,916,233
980,231	951,593	1,107,522	1,068,447	1,309,712	1,233,820
1,609,147	1,552,231	1,495,750	1,356,142	1,607,377	1,545,465
\$ 50,237,593	\$ 47,708,229	\$ 47,614,751	\$ 46,073,640	\$ 44,189,098	\$ 43,539,764

2019	2018	2017	2016	2015	2014
\$ 24,950	\$ -	\$ 322,313	\$ -	\$ -	\$ -
335,155	13,704	16,517	19,330	22,143	24,956
2,990,134	3,162,979	2,891,956	2,984,180	3,149,210	3,317,269
22,763	25,686	28,608	6,317	4,896	-
\$ 3,373,002	\$ 3,202,369	\$ 3,259,394	\$ 3,009,827	\$ 3,176,249	\$ 3,342,225

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</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.

2019	2018	2017	2016	2015	2014
215,886	215,886	215,886	215,886	215,886	215,886
960	960	960	960	960	960
681	681	681	681	681	698
99,760	99,760	99,760	99,760	99,760	99,760
720	720	720	720	720	720
500	500	500	500	500	498
124,875	124,875	124,875	124,875	124,875	124,875
1,440	1,440	1,440	1,440	1,440	1,440
883	883	883	883	883	917
0	0	0	6,000	6,000	6,000
0	0	0	84	84	84
0	0	0	81	81	70
26,400	26,400	26,400	26,400	26,400	26,400
38	38	38	38	38	38
26	26	26	26	26	33

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		
2023	\$ 61,883,765	\$ 28,972	\$ 58,456,934	\$ 27,367	2,136	4.71%
2022	58,002,217	28,432	51,469,032	25,230	2,040	3.61%
2021	54,778,210	27,820	57,503,327	29,204	1,969	-2.96%
2020	57,665,784	28,421	57,635,220	28,406	2,029	-0.34%
2019	56,541,060	27,771	46,370,161	22,775	2,036	-2.77%
2018	54,907,559	26,221	26,082,836	12,456	2,094	3.92%
2017	56,460,855	28,020	57,530,146	28,551	2,015	-2.52%
2016	55,301,779	26,755	53,334,284	25,803	2,067	-4.79%
2015	55,170,513	25,412	54,448,707	25,080	2,171	-2.03%
2014	54,685,522	24,678	54,404,797	24,551	2,216	-0.31%

Source: School District records

(1) Debt Service totals have been excluded.

(2) Enrollment derived from School District attendance records.

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

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

Teaching Staff (3)	Pupil/Teacher Ratio	Student Attendance Percentage
191.8	11.14	94.2%
193.7	10.53	93.8%
192.4	10.23	96.5%
197.0	10.30	96.4%
195.0	10.44	95.1%
193.8	10.80	95.3%
197.8	10.19	95.6%
220.7	9.37	95.6%
220.7	9.84	95.6%
220.7	10.04	95.6%

Orange City School District
Cuyahoga County, Ohio
Teacher Statistics
June 30, 2023

Degree	Number of Teachers	Percentage of Total	Pay Range
Associate's Degree	(1)	n/a	(1)
Bachelor's Degree	14.00	6.42%	\$46,434 - \$90,889
Master's Degree	201.00	92.20%	\$51,593 - \$116,021
Ph.D.	3.00	1.38%	\$54,593 - \$117,021
	218.00	100.00%	

Years of Experience	Number of Teachers	Percentage of Total
0 - 5	13.00	5.96%
6 - 10	26.00	11.93%
11 and over	179.00	82.11%
	218.00	100.00%

Source: School District Personnel Records

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

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 2/13/2024

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

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