

STREETSBORO CITY SCHOOL  
DISTRICT  
PORTAGE COUNTY, OHIO

*SINGLE AUDIT*

FOR THE FISCAL YEAR ENDED  
JUNE 30, 2023



Rea & associates

[www.reacpa.com](http://www.reacpa.com)



OHIO AUDITOR OF STATE  
KEITH FABER



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(800) 282-0370

Board of Education  
Streetsboro City School District  
9000 Kirby Lane  
Streetsboro, Ohio 44241

We have reviewed the *Independent Auditor's Report* of the Streetsboro City School District, Portage County, prepared by Rea & Associates, Inc., for the audit period July 1, 2022 through June 30, 2023. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber  
Auditor of State  
Columbus, Ohio

February 16, 2024

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**Streetsboro City School District**  
**Portage County, Ohio**  
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*For the Fiscal Year Ended June 30, 2023*

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**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Education and Management  
Streetsboro City School District  
Portage County, Ohio  
9000 Kirby Lane  
Streetsboro, OH 44241

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Streetsboro City School District, Portage County, Ohio (the “School District”) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District’s basic financial statements, and have issued our report thereon dated December 26 2023.

**Internal Control over Financial Reporting**

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’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 have not been identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed 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 School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Rea & Associates, Inc.*

Rea & Associates, Inc.  
New Philadelphia, Ohio  
December 26, 2023



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

To Board of Education and Management  
Streetsboro City School District  
Portage County, Ohio  
9000 Kirby Lane  
Streetsboro, OH 44241

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

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

We have audited the Streetsboro City School District's, Portage County, Ohio (the "School District") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School District's major federal programs for the year ended June 30, 2023. The School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

***Basis for Opinion on Each Major Federal Program***

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

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

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws,

statutes, regulations, rules and provisions of contracts or grant agreements applicable to the School District's federal programs.

### ***Auditor's Responsibility 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 School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 School District's compliance with the requirements of each major federal program as a whole.

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

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

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

### ***Report on Internal Control over Compliance***

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or 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. 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 have not been 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 that testing based on the requirements of the Uniform Guidance. Accordingly, this is not suitable for any other purpose.

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School District as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements. We have issued our report thereon dated December 26, 2023, which contained an unmodified opinions on those financial statements. Our audit was performed for the purpose of forming an opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

*Rea & Associates, Inc.*

Rea & Associates, Inc.  
New Philadelphia, Ohio  
December 26, 2023

**Streetsboro City School District**  
**Portage County, Ohio**  
*Schedule of Expenditures of Federal Awards*  
*For the Fiscal Year Ended June 30, 2023*

Federal Grantor/ Pass Through Grantor/ Program Title	Assistance Listing Number	Grant Year	Federal Disbursements	Passed Through to Subrecipients
<b>U. S. Department of Education</b>				
<b>(Passed Through Ohio Department of Education):</b>				
Title I	84.010A	2022	\$ 14,337	\$ 0
Title I	84.010A	2023	253,486	0
Expanding Opportunities for Each Child	84.010A	2023	1,299	0
Total Title I			269,122	0
<i>Special Education Cluster</i>				
IDEA-B	84.027A	2023	409,935	0
IDEA-B	84.027A	2022	48,415	0
COVID-19: ARP IDEA	84.027X	2023	40,236	0
Total IDEA-B			498,586	0
Preschool Grants Early Childhood	84.173A	2022	10,553	0
Preschool Grants Early Childhood	84.173A	2023	11,809	0
Total Preschool Grants			22,362	0
<i>Total Special Education Cluster</i>			520,948	0
Title II-A - Supporting Effective Instruction	84.367A	2022	8,456	0
Title II-A - Supporting Effective Instruction	84.367A	2023	41,015	0
Total Title II-A - Supporting Effective Instruction			49,471	0
Title IV-A	84.424A	2023	18,786	0
Total Title IV-A			18,786	0
COVID-19: ARP Education Stabilization Fund (ESSER)	84.425D	2022	18,789	0
COVID-19: Education Stabilization Fund (ESSER II)	84.425D	2022	2,890	0
COVID-19: Education Stabilization Fund (ARP ESSER)	84.425U	2022	763,280	0
COVID-19: Education Stabilization Fund (ARP Homeless II)	84.425W	2022	5,415	0
COVID-19: Education Stabilization Fund (ARP Homeless II)	84.425W	2023	2,232	0
Total Education Stabilization Fund			792,606	0
Title III English Language Acquisition Grant (F)	84.365A	2023	5,146	0
Total Title III English Language Acquisition Grant			5,146	0
Total U.S. Department of Education			1,656,079	0
<b>U. S. Department of Agriculture</b>				
<b>(Passed Through Ohio Department of Education):</b>				
<i>Child Nutrition Cluster:</i>				
<i>Non-Cash Assistance (Food Distribution):</i>				
National School Lunch Program	10.555	2023	32,464	0
<i>Non-Cash Assistance Subtotal:</i>			32,464	0
<i>Cash Assistance:</i>				
School Breakfast Program	10.553	2023	131,707	0
National School Lunch Program	10.555	2023	510,928	0
COVID- 19: National School Lunch Program	10.555	2023	56,482	0
<i>Cash Assistance Subtotal:</i>			699,117	0
<i>Total Child Nutrition Cluster</i>			731,581	0
Total U.S. Department of Agriculture			731,581	0
Total Federal Assistance			\$ 2,387,660	\$ 0

See accompanying notes to schedule of expenditures of federal awards.

**Streetsboro City School District**  
**Portage County, Ohio**  
*Notes to the Schedule of Expenditures of Federal Awards*  
*2 CFR 200.510(b)(6)*  
*For the Fiscal Year Ended June 30, 2023*

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**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Streetsboro City School District (the School 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 School District, it is not intended to and does not present the financial position and changes in net position of the School 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 Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

**NOTE C – INDIRECT COST RATE**

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

**NOTE E – FOOD DONATION PROGRAM**

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

**NOTE F – CONSORTIUM GRANT EXPENDITURES**

During the fiscal year ended June 30, 2023, the School District passed/transferred grant fund allocations to the ESC of Northeast Ohio for Title III English Learner grant totaling \$5,146.

**Streetsboro City School District**  
**Portage County, Ohio**  
*Schedule of Findings and Questioned Costs*  
*2 CFR Section 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)?	None reported
(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?	None reported
(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 – COVID-19	ALN: 84.425D/U/W
(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 noted.**

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

**None noted.**

# **Streetsboro City School District, Portage County, Ohio**

Annual Comprehensive Financial Report  
For the Fiscal Year Ended June 30, 2023

Prepared By:  
Brian Haines, Treasurer/CFO  
And Treasurer's Office Staff





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## INTRODUCTORY SECTION



# Streetsboro City Schools

9000 Kirby Lane, Streetsboro, OH 44241

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December 26, 2023

To the Citizens and Board of Education of the Streetsboro City School District:

The Annual Comprehensive Financial Report (ACFR) of the Streetsboro City School District (the “School District”) is hereby submitted. This report provides full disclosure of the financial operation of the School District for the fiscal year ended June 30, 2023. This ACFR includes an opinion from Rea and Associates, Inc. and conforms to Generally Accepted Accounting Principles (GAAP) as applicable to governmental entities.

To the best of our knowledge and belief, this ACFR and 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 School District as a whole. This ACFR is representative of the School District’s commitment to provide meaningful information to the citizens of the Streetsboro City School District.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Copies of this report will be made available to all interested parties. A copy will be sent to all School District administrators, Board of Education members and designated State Information Depositories.

## **Description of the School District**

The Streetsboro City School District offers its students a progressive, achievement-oriented educational program within a rural-suburban living atmosphere at the southeastern edge of the Cleveland economic region.

The 25-square-mile School District is located in the northwestern quadrant of Portage County. The School District educates students who live within the boundaries of the City of Streetsboro. The City of Streetsboro has experienced tremendous growth over the past two decades and there continues to be business growth along State Route 14. According to 2021 United States Census Bureau data; the population is estimated to be 17,720 residents. This represents an approximate 11.67% increase in population since April 1, 2010 and a 43.93% increase from year 2000 when there were 12,311 residents. The City of Streetsboro is located within the Akron Metropolitan statistical area and the Cleveland economic region as designated by Rand McNally’s economic atlas. Despite current housing patterns and economic development trends, the location of the City and the amount of undeveloped land suggest that the population of the City will continue to grow in the future. The Ohio Turnpike (Interstate 80), which opened in 1955, bisects the School District. Exit 13 (currently known as Exit 187) of the original 16 Turnpike exits is located where State Route 14 meets Interstate 480. Direct high-speed access to the suburbs and City of Cleveland, approximately 25 miles to the northwest, is provided via Interstate 480. State routes 14, 43 and 303 join in the center

# Streetsboro City Schools

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of the community forming the most heavily traveled intersection in Portage County, according to regional transportation data. Rail access is provided to the business community via the Wheeling-Lake Erie Railway. General aviation access is available via the Portage County Airport in nearby Shalersville Township. Commercial air access is available via Cleveland Hopkins Airport, Akron-Canton Airport and Pittsburgh International Airport. The Cuyahoga River flows south-southwest through the community into Lake Rockwell.

Leading regional and national cultural institutions are readily accessible including the Cleveland Art Museum, Cleveland Natural History Museum, Western Reserve Historical Society, Great Lakes Science Center, Rock and Roll Hall of Fame, Cleveland Orchestra and National Inventors Hall of Fame. Major colleges, universities and post-secondary educational institutions are located nearby. Portage County's primary health care facility is University Hospitals Portage Medical Center. Other nationally recognized medical institutions including the Cleveland Clinic, University Hospitals and Children's Hospital Medical Center of Akron are nearby. Housing opportunities are numerous and include apartments, condominiums, assisted care facilities, cluster homes and single family homes. The School District has a diverse socio-economic profile that includes middle and upper-income families. Cultural diversity enhances the educational process at Streetsboro City School District, as the student population represents various ethnicities, national origins, race and religions. This diversity creates a positive learning environment where students broaden world views and learn to respect different backgrounds and traditions. The opening of Ohio Turnpike Exit 13 (currently known as Exit 187) in 1955 began a migration of people into Streetsboro that continues today.

As of June 30, 2023, the School District had approximately 1,963 public students enrolled. These numbers are from the District's EMIS reporting and taken from the *Detailed School Funding Payment Report (SFPR)* provided by ODE. Career technical educational programs are offered to students through the Maplewood Career Center, which serves most Portage County school districts. The District had around 90 students attending Maplewood Career Center at the end of Fiscal Year 2023.

Education for children with low-incidence special needs may receive services provided by the Portage County Board of Developmental Disabilities, an unaffiliated public agency. The School District also operates several ancillary facilities including a central transportation and maintenance facility and several athletic facilities. The federal Head Start program leases land from the Board of Education for a pre-school program facility that serves children in the community who have not attained school age.

Besides the facilities of the School District, other local governments and agencies provide cultural and recreational opportunities of local interest. The Portage County Library District operates a library for local residents in a building on Board-owned land that is maintained by the City of Streetsboro. The State of Ohio Department of Natural Resources operates Tinker's Creek State Park, which is located in northwestern Streetsboro. In addition to traditional municipal services, the City of Streetsboro also sponsors many activities for children and senior citizens. Public health needs are served through the Portage County General Health District.

Through the use of Ohio's Enterprise Zone incentive program, new businesses have been attracted to the community or encouraged to expand. The City of Streetsboro has encouraged commercial development through the use of tax-increment financing for infrastructure improvements. The School District and the City of Streetsboro have continued to foster a positive working relationship regarding various topics stemming from student and community activities.



# Streetsboro City Schools

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## **Organization of the School District**

The Board of Education (the “Board”) is comprised of five members elected at large by the citizens of the School District. The Board serves as the taxing authority, contracting body, appropriating entity and policy initiator for the School District. The Board is responsible for the adoption of a tax budget, an annual operating budget and approves all debt issues of the School District. The Board is a body politic and corporate pursuant to Section 3313.02 of the Ohio Revised Code, and has only those powers and authority conferred upon it or otherwise implied by State statute.

The Superintendent is the chief executive officer of the School District and is responsible directly to the Board for all administrative operations within the School District. Mr. Michael Daulbaugh became Superintendent on August 1, 2013; his current contract expires on July 31, 2026.

Mr. C.J. Scarpino became Treasurer on August 1, 2018; his current contract expired on April 21, 2021 as he transitioned to the Chief Business Officer/Business Manager. Mr. Scarpino’s contract expires on July 31, 2024.

The Treasurer is the Chief Financial Officer of the School District and is responsible directly to the Board for all financial operations, investments, custody of all School District funds and assets, and serves as Secretary to the Board. Mr. Kyle Kiffer became Treasurer on April 21, 2021 and left the District on July 31, 2023. Mr. Brian Haines became Treasurer on August 1, 2023; his contract expires on July 31, 2025.

All other School District employees, except those who report directly to the Treasurer and Chief Business Officer/Business Manager, are responsible to the Superintendent and are employed by the Board upon the recommendation of the Superintendent.

## **Economic Condition and Future Outlook**

Known as the Gateway to Progress, the City of Streetsboro is centrally located between the four major cities of northeastern Ohio—Cleveland, Akron, Canton and Youngstown. Location, vision, and investing in infrastructure have been key elements which enabled the City to build a solid business base with continued growth, and open land for future development. In addition, the City of Streetsboro has a comparatively low tax rate for business establishments.

Streetsboro City School District works cooperatively with the Portage County Economic Development Corporation and the Streetsboro Chamber of Commerce to attract new businesses to the area. Historically, the assessed valuation of property in the School District has increased as a direct result of business and residential development. Provided economic conditions improve the School District will once again see growth in both valuation of property.

Streetsboro City School District benefits from strong community support which includes not only City Council, individual residents and staff, but also organizations such as Parents for Public Schools Streetsboro, Streetsboro Community PTA, Streetsboro Education Foundation, Athletic, Band, and Music Boosters, and many others. This support has not only assisted the district in achieving above expected growth for student performance as determined by the Ohio Department of Education, but has also been instrumental in the passage of levies. In May 2019, the community passed a 9 mill operating levy and in November 2013, the community passed a bond issue that facilitated a partnership between the School District and the Ohio

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Facilities Construction Commission (OFCC) to rebuild its educational facilities. In November of 2021 the District renewed a 5.1 mill levy benefiting operating expenses and the permanent improvement fund.

Funds raised from the bond issue were used to build a new high school that includes an auditorium, stadium and baseball/softball fields. The new high school houses grades nine through twelve. The former high school has been renovated to house grades six through eight and opened for the 2018-2019 school year. Renovations and added classroom space at Streetsboro Elementary School accommodate grades pre-K through three. While there are no plans to renovate other buildings, there will be changes and necessary upgrades and efficiencies. Defer Intermediate School has a grade configuration that accommodates grades four through five. The existing Middle School, now called the Annex Building, will be kept for School District use as an indoor sports facility (wrestling, weight room, gym and practice facility) and professional development center. The District and the City of Streetsboro has also agreed to make the Annex home of the Parks and Recreation Department as well as the City Senior Center.

The high school and Streetsboro Elementary School were completed in December 2016 and middle school was completed in August 2018.

Construction of the stadium was also completed during the District building project. The stadium includes artificial turf, all-weather track a 7,000 square foot fieldhouse, concession stands, press box, fencing, home and visitor bleachers, and two ballfields. The stadium opened for the 2017 football season. Baseball and softball field construction was completed in the spring of 2019.

## **State Funding (Current State Model per HB110 )**

The full release of the new Fair School Funding Plan formula occurred in March 2022 and was amended in HB583, passed in June 2022. Complete calculations of the new formula were not available for nearly all of the last fiscal year.

Our district is currently a guarantee district in FY2023 and is expected to be a guarantee district in FY24-FY27 on the new Fair School Funding Plan (FSFP). The state foundation funding formula has gone through many changes in recent years. The most recent funding formula began in FY14. It was dropped in FY19 after six (6) years, followed by no foundation formula for two (2) years in FY20 and FY21, and now HB110, as amended by HB583, implements the newest and possibly the most complicated funding formula in recent years for FY2022 and FY2023. The current formula introduces many changes to how state foundation is calculated and expenses deducted from state.

## **Overview of Key Factors that Influence State Basic Aid in the Fair School Funding Plan**

- Student Population and Demographics
- Property Valuation Per Pupil
- Personal Income of District Residents Per Pupil
- Historical Funding - CAPS and Guarantees from prior funding formulas “Funding Bases” for guarantees.

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## Base Cost Approach - Unrestricted Basic Aid Foundation Funding

The new funding formula uses FY18 statewide average district costs and developed a base cost approach that includes minimum service levels and student teacher ratios to calculate a unique base cost for each district. Newer more up to date state wide average costs was not updated for FY23. Base costs per pupil include funding for five (5) areas:

1. Teacher Base Cost (4 subcomponents)
2. Student Support (7 subcomponents-including a restricted Student Wellness component)
3. District Leadership & Accountability (7 subcomponents)
4. Building Leadership & Operations (3 subcomponents)
5. Athletic Co-curricular (contingent on participation)

## State Share Percentage – Unrestricted Basic Aid Foundation Funding

Once the base cost is calculated, which is currently at a state wide average of \$7,351.71, the FSFP calculates a state share percentage (SSP) calculation. The state share percentage, in concept, will be higher for districts will less capacity (lower local wealth) and be a lower state share percentage for districts with more capacity (higher local wealth). The higher the district's ability to raise taxes based on local wealth, the lower the state share percentage. The state share percentage will be based on 60% property valuation of the district, 20% on federally adjusted gross income and 20% on federal median income, as follows:

1. 60% based on most recent three (3) year average assessed values or the most recent year, whichever is lower divided by base students enrolled.
2. 20% based on most recent three (3) year average federal adjusted gross income of districts residents or the most recent year, whichever is lower divided by base students enrolled.
3. 20% based on most recent year federal median income of district residents multiplied by number of returns in that year divided by base students enrolled.
4. When the weighted values are calculated and item 1 through 3 above added together the total is then multiplied by a Local Share Multiplier Index from 0% for low wealth districts to a maximum of 2.5% for wealthy districts.

When the unrestricted base cost is determined and multiplied by the state share percentage, the resulting amount is multiplied by the current year enrolled students (including open enrolled students being educated in each district), and finally multiplied by the local share multiplier index for each district. The result is the local per pupil capacity amount of the base per pupil funding amount.

## **Categorical State Aid**

In addition to the base state foundation funding calculated above, the FSFP also has unrestricted categorical funding and new restricted funding beginning in FY22, some of which will have the state share percentage applied to these calculations as noted below:

### Unrestricted Categorical State Aid

1. Targeted Assistance/Capacity Aid – Provides additional funding based on a wealth measure using 60% weighted on property value and 40% on income. Uses current year enrolled average daily membership (ADM). Also will provide supplemental targeted assistance to lower wealth districts whose enrolled ADM is less than 88% of their total FY19 ADM.

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2. Special Education Additional Aid – Based on six (6) weighted funding categories of disability and moved to a weighted funding amount and not a specific amount. An amount of 10% will be reduced from all district's calculation to be used toward the state appropriation for Catastrophic Cost reimbursement.
3. Transportation Aid – Funding based on all resident students who ride including preschool students and those living within 1 mile of school. Provides supplemental transportation for low density districts. Increases state minimum share to 29.17% in FY22. In general, districts whose state share percentage is less than 33.33% will see a benefit from the increase to 33.33% funding.

## Restricted Categorical State Aid

Disadvantage Pupil Impact Aid (DPIA) - Formerly Economically Disadvantaged Funding is based on the number and concentration of economically disadvantaged students compared to the state average and multiplied by \$422 per pupil. Phase-in increases are limited to 0% for FY22 and 14% in FY23. There is no legislation indicating the percentage increase for FY24 and beyond for DPIA.

1. English Learners – Based on funded categories based on the time student enrolled in schools and multiplied by a weighted amount per pupil.
2. Gifted Funds – Based on average daily membership multiplied by a weighted amount per pupil.
3. Career-Technical Education Funds – Based on career technical average daily membership and five (5) weighted funding categories students enrolled in.
4. Student Wellness and Success Funds- These funds in FY20 and FY21 were accounted for in Fund 467 but are now restricted funds to be accounted for in the General Fund as part of the foundation formula.

## **State Funding Phase-In FY22 and FY23 and Guarantees**

While the FSFP was presented as a six (6) year phase-in plan, the state legislature approved the first two (2) years of the funding plan in HB110, which was amended in HB583 in June 2022. The FSFP does not include caps on funding; instead, it will consist of a general phase-in percentage for most components of 16.67% in FY22 and 33.33% in FY23. DPIA funding will be phased in at 0% in FY22 and 14% in FY23. Transportation categorical funds will not be subject to a phase-in.

HB110 includes three (3) guarantees: 1) “Formula Transition Aid”; 2) Supplemental Targeted Assistance, and 3) Formula Transition Supplement. The three (3) guarantees in both temporary and permanent law ensure that no district will get fewer funds in FY22 and FY23 than they received in FY21. The guarantee level of funding for FY22 is a calculated funding guarantee level based on total state funding cuts from May 2020 restored, net of transfers and deductions, plus Student Wellness and Success funds (based on FY21 SWSF amounts), enrollment growth supplement funds paid in FY21 and special education preschool and special education transportation additional aid items. It is estimated that nearly 420 districts are on one form of guarantee in FY22. In general, the same number will occur in FY23 since state average costs were frozen at FY18 in the Base Cost calculations. In contrast, property values and Federal Adjusted Gross Income will be allowed to update and increase for FY23, pushing districts toward one of the three (3) guarantees.

## **Student Wellness and Success Funds (SWSF) - (Restricted Fund 467)**

In FY20 and FY21, HB166 provided Student Wellness and Success Funds (SWSF) to be deposited in Special Revenue Fund 467. HB110, the new state budget, essentially eliminated these funds by merging them into state aid and wrapped them into the expanded funding and mission of DPIA funds noted above and on Line 1.04 below, with only a smaller portion devoted to SWSF. Any remaining funds in Special Revenue Fund 467 from FY20 and FY21 will be required to be used for the restricted

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purposes governing these funds until entirely spent. The District has expended Fund 467 in October of 2022. Page 17 (Purchased Services – Line #3.030) will provide further explanation for Fund 467 to General Fund expenditure explanation.

## **Casino Revenue**

On November 3, 2009, Ohio voters passed the Ohio casino ballot issue. This issue allowed four (4) casinos to open in Cleveland, Toledo, Columbus, and Cincinnati. Thirty-three percent (33%) of the gross casino revenue will be collected as a tax. School districts will receive 34% of the 33% of Gross Casino Revenue that will be paid into a student fund at the state level. These funds will be distributed to school districts on the 31st of January and August each year, beginning for the first time on January 31, 2013. Casino revenue fell slightly in FY21 due to COVID-19 and casinos closing for over two months. We have increased the amount in FY22 back to pre-pandemic FY20 levels as casino revenues appear to have dipped mainly due to their closure and not in response to the economic downturn. Before the COVID-19 closure, casino revenues grew modestly as the economy improved. Original projections for FY23-27 estimated a .4% decline in pupils to 1,778,441 and GCR increasing to \$106.35 million or \$59.80 per pupil; actual payments in FY23 were \$67.66 per pupil.

The District did not receive any Tangible Personal Property and Public Utility Tangible Personal Property Tax (TPP) monies for FY2023 after the State phase out.

## **The Reporting Entity**

The School District has reviewed its reporting entity definition in order to ensure conformance with 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 School District for financial reporting purposes, management has considered all agencies, departments, and organizations making up the School District (the primary government) and its potential component units. Based upon the application of these criteria, the School 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 School District (the primary government).

The Stark Portage Area Computer Consortium (SPARCC) is reported as a jointly governed organization without equity interest. The School District also participates in the Portage Area Schools Consortium Health and Welfare insurance plan, an insurance group-purchasing pool, and several group purchasing programs.

## **Major Initiatives and Accomplishments**

During the 2022-23 school year a variety of educational programs continue to be offered to meet the diverse needs of the District's students, despite the challenges due to the pandemic. In addition to the general education program, programs for children with above-average and below-average cognitive abilities were made available to meet the unique needs of those children. The Response to

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Intervention model was formalized during the 2008-2009 school year and a new emphasis will be placed on refining this model under the direction of the School District's Assistant Superintendent / Director of Student Services. Also, since the 2002-2003 school year, the School District has offered an all-day, every-day kindergarten program.

The School District's mission has been to make technology available to all students so that they are technologically literate by the end of the 8<sup>th</sup> grade. It is the vision of the School District to continue to implement and upgrade a curriculum-based technology plan that will reflect the School District's commitment to accomplish the following: increase student research, problem solving, thinking and communication skills; prepare all students in the School District to function effectively in a technology-based world; provide students with the tools, knowledge, and training required from them to access, explore, and create information sources; support curriculum development and communication by maintaining and enhancing connectivity between classrooms, buildings, agencies, and the community; provide continuous staff development opportunities to implement the technology plan; provide the community with the opportunities for technology awareness, training, involvement, and connectivity; and continually evaluate and revise the technology/curriculum plan to ensure that the necessary materials will be provided, maintained and upgraded.

All teachers and paraprofessionals are actively involved in the use of technology for instruction and assessment to improve student learning. The School District intends to provide state-of-the-art hardware at all workstations in the classrooms and labs. Additionally, the School District has added Wi-Fi at every School District building to increase student and staff access to online resources and several additional one-to-one/mobile technology carts have been added at every School District building. In fact, the School District has achieved one-to-one access to mobile technology this year.

Specialists in reading, mathematics, guidance, art, music and physical education support classroom teachers at all levels. Nurses, psychologists, speech pathologists and other aides are employed to assist students at all levels. The School District's Special Services program includes school health and psychological services, pupil appraisal, counseling, guidance, special education, speech, language and hearing services.

The School District seeks to provide an academic program that is competitive with its peers. Some attributes of these programs, listed by school building, include the following:

## Streetsboro High School

Streetsboro High School (the High School) offers dozens of courses in a format that encompasses elements of a traditional schedule and a block schedule, including Advanced Placement, honors, and accelerated courses. Streetsboro High School has many initiatives. Most notably, building administrators and staff are updating and/or modifying curriculum maps and implementing common assessments. These two key initiatives will continue to increase student achievement by ensuring that building administrators and staff focus on presenting the standards established by the State through proven delivery methods.

The High School continues to see increases in the number of students participating in the State's College Credit Plus (CCP) Program. The CCP program allows 9<sup>th</sup> through 12<sup>th</sup> grade students to enroll full or part-time at approved colleges, universities or technical schools. Through this program, students have enrolled at Cuyahoga Community College, Kent State University, Hiram College, and the University of Akron. The purpose of the program is to promote rigorous educational pursuits and to provide a wide variety of educational options for students. The District has had a consistent number of students who progressed through all sorts of STEM courses.



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The School District has a robust STEM program to high school students emphasizing engineering. This new program was phased in over four school years and utilizes the Project Lead the Way curriculum. A robotics component was added to the curriculum beginning with the 2014-2015 school year and a new digital electronics component was added beginning with the 2015-2016 school year.

The School District holds a license from the Federal Communications Commission to operate from the High School a 1,000-watt FM broadcast radio station, WSTB-FM. The signal of 88.9 FM is available throughout the County and in parts of adjacent counties. Three fine-arts classes are offered in conjunction with WSTB-FM. The School District also initiated a digital upgrade to the WSTB-FM facilities with the purchase of all digital equipment. The District is very proud of the radio station because it is very unique to a 9-12 learning environment.

The School District supports a School to Work program that provides students in grade 12 the opportunity to shadow professionals in careers of interest to them. The seniors can participate for two nine-week sessions.

High school students, along with middle school students, are eligible to participate in a wide range of interscholastic sports programs, sanctioned where applicable by the Ohio High School Athletic Association.

## Streetsboro Middle School

Streetsboro Middle School (the Middle School) serves all School District students enrolled in grades 6, 7 and 8. An innovative curriculum mixing a full-year core of academic offerings is combined with related arts programs such as foreign language instruction, physical education, computer and technology instruction, living skills instruction, and fine arts instruction.

The Middle School offers quality music programs. Students consistently receive top-level ratings at interscholastic musical competitions. Streetsboro Middle School's has performed at the Ohio Music Education Association Conference for a number of years.

The Middle School students have the opportunity to be involved in extracurricular activities such as Student Council and Diversity Club. The Middle School students, similar to the High School students, are eligible to participate in a wide range of interscholastic sports programs, sanctioned where applicable by the Ohio High School Athletic Association.

## Henry Defer Intermediate School

Henry Defer Intermediate School (the Intermediate School) serves students in grades 4 and 5. The Intermediate School offers a variety of enrichment and intervention programs for students at little or no cost to the students. The Intermediate School offers clubs in the related arts area such as music ensemble, juggling club, and drama. Additionally, this school provides academic clubs such as Math 24. The Intermediate School's intervention program supports students with learning disabilities and those who struggle in math and/or language arts. The intervention program is scheduled during the day and does not take away from classroom instruction. Students generally are placed on a team with two teachers. Special education services and gifted services are provided for those students who qualify.

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Students also have the opportunity to participate in related arts classes, such as music, art, physical education, library, and technology. All of these subjects teach the State standards, if applicable, as well as the standards from the core subjects. Band is an additional class in which students may participate at grade 5.

## Streetsboro Elementary School

Streetsboro Elementary School (the Elementary School) serves students in preschool through grade 3 in an academically rich and safe environment.

Kids With Character, Character Education Programs, Promoting Assets Through Character Education in Streetsboro (PACES), and Diversity Programs are just a few of the ways in which the Elementary School staff works with students to encourage values and positive actions. Rewards for positive behavior are a key element to all of the programs implemented in the building.

The Elementary School has an Intervention Assistance Team to assist students in which academic, social or emotional concerns are recognized. The team meets with parents and teachers to discuss individual students and the difficulties that they are experiencing during school hours. This support system has been put in place to assist parents, teachers and students.

The staff at the Elementary School is committed to helping all students reach their maximum educational potential. Staff members have been trained on many different interventions and ways to implement these interventions so they are meeting the needs of all students no matter what their academic functioning.

Intervention coaches and educational aides are of special importance at the Elementary School. This support team assists classroom teachers by instructing special education and at-risk students daily to improve their reading and mathematical skills. Both the intervention coaches and educational aides work within the classrooms creating a successful co-teaching environment for all students and improve the student to teacher ratio in the classroom.

Starting with the 2005-2006 school year, the School District began operating a preschool program, in lieu of providing such instruction for special needs students in an out-of-district setting. An Integrated Preschool offers support for all students who are three years of age or older and have been identified with developmental needs that could have an effect on the academic performance of the student. The Elementary Schools offers a program that integrates those students with students who live in the School District who are developing “typically” for their age.

The Elementary School offers all-day kindergarten to all students without charge to the parent. Since it began with the 2002-2003 school year, more than 1,000 students have participated in the program. The administration offers that the foundation for improving student performance at the Elementary School on state-mandated tests is laid through this program.

## Future Initiatives

In the spring of 2009, the School District participated in the Ohio Improvement Process and a School District plan with three goals was implemented for the 2009-2010 school year. These goals were implemented as five-year goals. The School District continued its work toward these goals in 2014-2015. In 2015, new goals were developed and the district is partnering with the State Support Team Region 8 (SST 8), which supports school districts in the Counties of Portage, Summit and Medina through the Ohio



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Department of Education's Office of Improvement and Innovation, to focus on achieving these goals. Even though this work was completed years ago, these goals continue to be the School District's focus as its work to implement Ohio's Five-Step Process (i.e., a process under which teachers pre-assess their students to determine what they know, work as a team to teach the material in the best way, and post-assess their students to determine what the students learned) for continuous improvement.

For the 2022-23 school year teaching and learning initiatives will continue to concentrate on short-cycle assessments to measure student growth, report card uniformity, and sound Title I supplemental services. To support these initiatives, the administration will continue to examine the use of federal and local funds to ensure a clear alignment between teaching and learning goals and expenditures. In addition, professional development will be aligned to the initiatives. School District and building administrators will assist teachers in processes focused on student achievement in the areas of state standards, state indicators, and state testing. Administrators will be supported in this process through job-embedded professional development during the school year. Building administrators will emphasize the initiatives in staff meetings and at professional development opportunities during waiver days and contractual in-service days. School District and building administrators will formalize their individual professional goals to support School District initiatives. Report cards will be revised as needed to reflect an increase in the balance between traditional grading systems and a standards-based student evaluation system.

## **Other Programs**

The Streetsboro Educational Foundation provides additional funding to support the classroom instructional activities of the School District. It is established as a School District Educational Foundation in accordance with State law, and is legally controlled by the Board. A governing board appointed by the Board, reviews requests for grant funding. Efforts to expand the scope of Foundation activities are currently under study.

A number of parent support and booster clubs support academic, service, fine arts and extracurricular activities. The Streetsboro Community PTA, which is in its tenth year of operation, provides support for education programs in grades Pre-K-12.

## **Financial Information**

This is the twenty second year the School District has prepared financial statements following GASB Statement No. 34 *Basic Financial Statements – Management's Discussion and Analysis – State and Local Governments*. GASB Statement No. 34 creates new basic financial statements for reporting on the School District's financial activities 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 businesses. The government-wide statements distinguish between those activities of the School 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 fund financial statements use the modified accrual basis of accounting and include reconciliation to the government-wide financial statements. Proprietary and fiduciary funds use the accrual basis of accounting.

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*Statement of budgetary comparison* – This statement presents a comparison 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, cash disbursements and encumbrances.

As determined by criteria established by GASB Statement No. 34, the School District does not report any activities that qualify as enterprise or business-type activities. As part of this reporting model, management is also responsible for preparing a discussion and analysis of the School District. This discussion follows the auditor’s report, and provides an assessment of the School District’s finances for fiscal year 2020 and the outlook for the future. The Management’s discussion and analysis compliment this letter of transmittal and should be used in conjunction with it.

## Internal Controls

The management of the School District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the School District are protected from loss, theft, or misuse, and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived from its implementation; and (2) the valuation of cost and benefits requires estimates and judgments by management. Management believes the School District’s internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

## Single Audit Act

As a recipient of federal financial assistance, the School District is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management of the School District and certain annual evaluations by the School District’s independent auditors.

## Budgetary Controls

The School District maintains its accounts, appropriations and other financial records in accordance with the procedures established and prescribed by the Ohio Revised Code and the Ohio Auditor of State. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution approved by the Board. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. The School District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts at year-end are carried forward to succeeding years and are not re-appropriated.

All disbursements and transfers of cash between funds require appropriation authority from the Board. The Treasurer must certify purchase order requests have the necessary funds available. Then, purchase orders are encumbered and released to vendors. Management may make budgetary modifications as long as the total fund appropriation is not affected.

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The accounting system used by the School District provides monthly financial reports which the Board approves. Administrators, supervisors and school building principals are also provided with reports showing the status of the budget accounts for which they are responsible. The School District converted from State Software to SunGard on the budgetary side on July 1, 2016 and payroll January 1, 2017.

As an additional safeguard, bonds are obtained for those employees handling the receipt and disbursement of money and separate, higher limit bonds are purchased for certain individuals in policy-making roles.

The basis of accounting and the various funds utilized by the Streetsboro City School District are fully described in Note 2 of the basic financial statements.

## **Cash Management**

The School District has authority under Ohio law to use any of the following investment instruments: non-negotiable certificates of deposit, US Treasury Bills, Notes and Bonds, certain bankers' acceptance notes and commercial paper notes, along with sweep accounts, STAR Ohio and STAR Plus. However, the District has not invested in STAR Plus for a number of years. The District also contracts with a third party municipal fund advisor to assist in the review of various District investments beyond STAR Ohio. The School District monitors its cash management program and investments on a continual basis.

Protection of the School District's cash and investments is provided by the Federal Deposit Insurance Corporation as well as by qualified securities pledged by the institution holding the assets or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS). By law, financial institutions may establish a collateral pool to cover all public deposits. As required under Ohio law, pooled securities have been pledged in an amount equal to 105% of the total deposits, to secure the repayment of all public monies deposited in a financial institution. A detailed description of the School District's investment functions is described in Note 5 to the financial statements.

## **Pandemic Economic Outlook**

From the uncertainty from COVID over the past number of years, the effects of the pandemic have lessened. However, there are several supply chain concerns and high inflation continues to impact our state, country, and broader globalized economy. Inflation in June 2022 hit a 40-year high of 9.1% before falling to 8.3% in August. Costs in FY22 were notably impacted in areas such as diesel fuel for buses, electric and natural gas, and building materials for facility maintenance and repair. Increased inflation affecting district costs continued into FY23; it remains to be seen if these costs are transitory or will last over the next few years, which could significantly impact state and local funding.

The Federal Reserve Bank has made fighting inflation its number one concern. It is expected that interest rate increases before December 2022 will result in increased unemployment, and many economists anticipate an economic recession in the first half of the calendar year 2023. If that occurs, the recession will happen as the state legislature considers the next biennium budget for FY24 and FY25. Given recessionary concerns, the State of Ohio has had a solid economic recovery over the past two years.

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## **Risk Management**

As a political subdivision, the School District maintains protection for its assets and employees through a comprehensive insurance program. Insurance policies are purchased from insurance companies licensed to do business in the State of Ohio.

The School District maintains general liability, property, violence and automobile/fleet insurance through the Ohio Schools Plan. The School District is also a member of the Portage Area Schools Consortium Health and Welfare Insurance Plan. The School District participates in this Consortium in an effort to minimize risk exposure and to control claims and premium costs. A third party administrator is retained by the Consortium to manage the operation of the Plan.

All employees of the School District are covered by worker's compensation, as required by the Ohio Constitution. The School District has joined a group-rating program through the Ohio School Boards Association in an effort to control these costs. The School District also contracts with a third party administrator and a managed care organization to assist in the management of its workers' compensation program.

## **Pension Plans**

All School District employees are covered by the statewide School Employees Retirement System of Ohio (SERS) or the State Teachers Retirement System (STRS). The School District's employer contributions to both systems are based on a percentage of employees' salaries. State law requires the School District to pay the employer share as determined by each retirement system, currently 14%.

## **Other Information**

### *Independent Audit*

Provisions of State statute require the School District's financial statements to be subjected to an annual examination by the Auditor of State or an independent auditor contracted by the Auditor of State. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the Uniform Guidance. Rea & Associates, Inc. performed the audit for the fiscal year ended June 30, 2023. Their unmodified opinion rendered on the School District's basic financial statements, and their report on the combining and individual fund statements and schedules, is included in the financial section of this ACFR.

### *Ohio Auditor of State Award with Distinction*

The Streetsboro City School District audit reports for fiscal years 2012, 2013, 2014, 2015, 2016, 2019, 2020, 2021 and 2022 have earned the Auditor of State Award with Distinction. The Auditor of State Award with Distinction is presented to local governments and school districts upon the completion of a financial audit. Entities that receive the award meet the following criteria of a "clean" audit:

- The entity must file timely financial reports with the Auditor of State's office in the form of a ACFR (Annual Comprehensive Financial Report);
- The audit report does not contain any findings for recovery, material citations, material weaknesses, significant deficiencies, Single Audit findings or questioned costs;

# Streetsboro City Schools

9000 Kirby Lane, Streetsboro, OH 44241

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- The entity's management letter contains no comments related to:
  - Ethics referrals
  - Questioned costs less than \$10,000
  - Lack of timely report submission
  - Reconciliation
  - Failure to obtain a timely Single Audit
  - Findings for recovery less than \$500
  - Public meetings or public records

## GFOA Certificate of Achievement

In 2023 The School District was recognized with the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA) for the quality of its financial reporting in the ACFR published for the fiscal year ended June 30, 2022. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports. This is the nineteenth consecutive year in which the School District has received this recognition.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. The ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The School District's administration believes that the current ACFR continues to conform to the high standards required by the Certificate of Achievement program.

## Acknowledgments

The publication of this report continues in the tradition of providing a high level of accountability of the School 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 many other dedicated employees of the School District. Assistance from the Portage County Auditor's Office, City of Streetsboro and other outside agencies made the fair presentation of the statistical section of the Annual Comprehensive Financial Report possible.

I would also like to extend my appreciation to the members of the Streetsboro City School District Board of Education for their leadership, support, and commitment to excellence. It is with great pride that the Streetsboro City School District presents the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023 to the citizens and taxpayers of the School District.

Respectively Submitted,

Brian Haines  
Treasurer/CFO

**Streetsboro City School District  
Public Officials Roster  
For the Fiscal Year Ended June 30, 2023**

**Board of Education**

Tracy Campbell	Board Member, President
Kristen Bedford	Board Member, Vice President
Brian Violi	Board Member
Robert Fulton	Board Member
Kevin Grimm	Board Member

**Executive Administration**

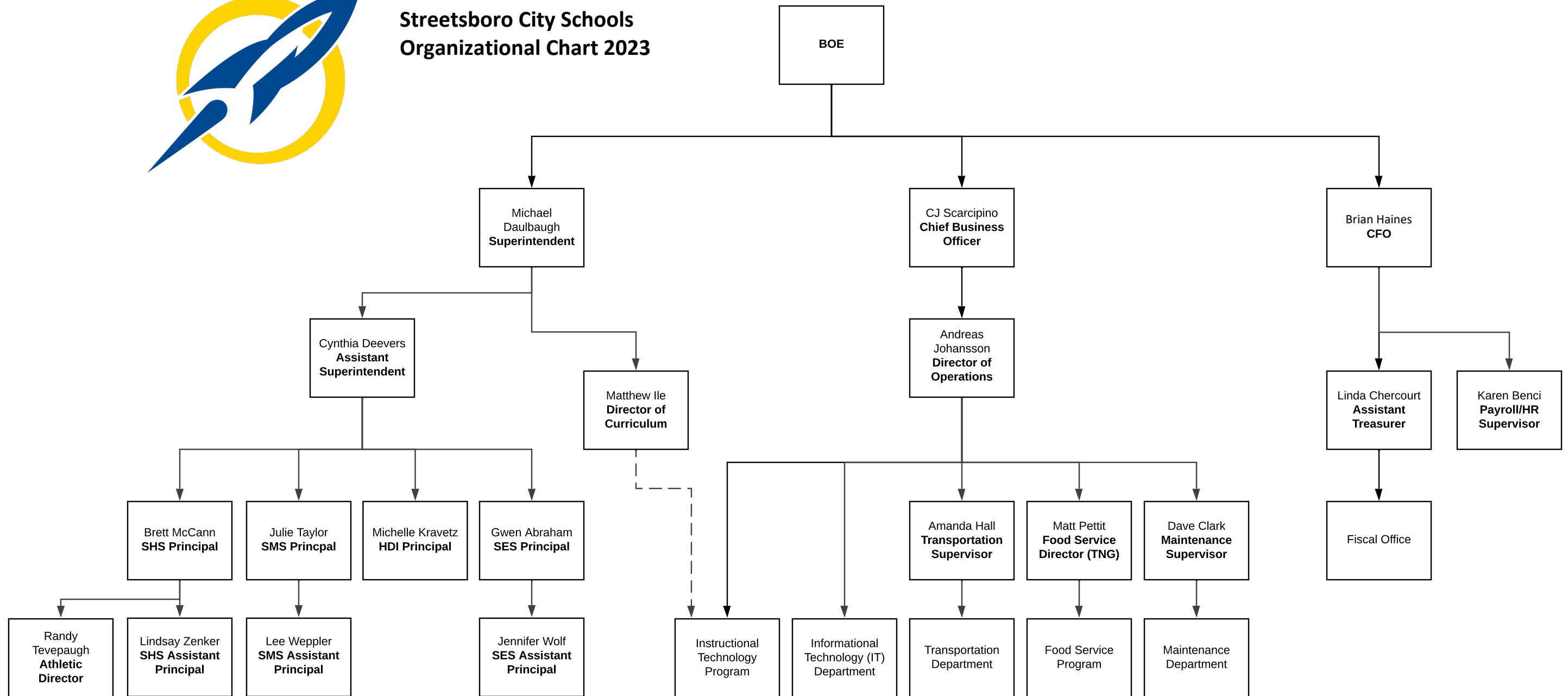
Michael Daulbaugh	Superintendent
Kyle Kiffer	Treasurer/CFO, April 2021 – July 2023
Brian Haines	Treasurer/CFO, August 2023 – present
C.J. Scarcipino	Chief Business Officer
Cynthia Deevers	Assistant Superintendent/Director of Student Services
Matt Ile	Curriculum Director
Andreas Johansson	Director of Operations

**Operating Administrators**

Brett McCann	Principal, Streetsboro High School
Lindsay Zenker	Assistant Principal, Streetsboro High School
Julie Taylor	Principal, Streetsboro Middle School
Lee Wepler	Assistant Principal, Streetsboro Middle School
Michelle Kravetz	Principal, Defer Intermediate School
Gwen Abraham	Principal, Streetsboro Elementary School
Jennifer Wolf	Assistant Principal, Streetsboro Elementary School
Randy Tevepaugh	Athletic Director
Amanda Hall	Transportation Supervisor



# Streetsboro City Schools Organizational Chart 2023





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Streetsboro City School District  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

Executive Director/CEO



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FINANCIAL SECTION



## INDEPENDENT AUDITOR'S REPORT

To the Board of Education and Management  
Streetsboro City School District  
Portage County, Ohio  
9000 Kirby Lane  
Streetsboro, OH 44241

### Report on the Financial Statements

#### *Opinions*

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Streetsboro City School District, Portage County, Ohio, as of June 30, 2023, and the respective changes in its financial position 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 (*Government Auditing Standards*). 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 School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Responsibilities of Management for the Financial Statements*

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

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 School District's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for a reasonable period of time.

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

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the *Management's Discussion and Analysis, and pension and other post-employment benefit schedules* as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 an opinion on the financial statements that collectively comprise the School District's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and is not a required part of the 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 GAAS. 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 information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 26, 2023 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

*Rea & Associates, Inc.*

Rea & Associates, Inc.  
New Philadelphia, Ohio  
December 26, 2023



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

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The discussion and analysis of the Streetsboro 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 the discussion and analysis is to look at the School District's performance as a whole; readers should also review the transmittal letter and 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:

- Net position increased \$5,260,679 from the prior fiscal year.
- Capital assets decreased \$1,636,997 during fiscal year 2023.
- During the fiscal year, debt decreased by \$1,632,640.

***Using this Annual 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 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 School District, the general fund and bond retirement fund are the most significant 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 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.

These two statements report the School District's net position and changes in the 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.

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

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In the *Statement of Net Position* and the *Statement of Activities*, Governmental Activities include the School District's programs and services, including instruction, support services, extracurricular activities, and non-instructional services, i.e., food service operations.

***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 and bond retirement funds.

***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.

***Reporting the School District's Fiduciary Responsibilities***

The School District may act 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 would be 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 does not have any custodial funds.

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

**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:

<b>Table 1</b>			
<b>Net Position</b>			
Governmental Activities			
	2023	2022	Change
<b>Assets</b>			
Current & Other Assets	\$ 42,950,184	\$ 40,520,236	\$ 2,429,948
Net OPEB Asset	2,536,381	2,038,925	497,456
Capital Assets	70,351,358	71,988,355	(1,636,997)
<i>Total Assets</i>	<u>115,837,923</u>	<u>114,547,516</u>	<u>1,290,407</u>
<b>Deferred Outflows of Resources</b>			
Deferred Charges	1,058,739	1,139,946	(81,207)
Pension & OPEB	7,363,633	7,499,620	(135,987)
<i>Total Deferred Outflows of Resources</i>	<u>8,422,372</u>	<u>8,639,566</u>	<u>(217,194)</u>
<b>Liabilities</b>			
Current & Other Liabilities	3,763,325	3,197,739	565,586
Long-Term Liabilities:			
Due Within One Year	1,720,949	1,796,218	(75,269)
Due In More Than One Year:			
Pension & OPEB	28,965,267	18,352,580	10,612,687
Other Amounts	38,953,557	40,738,653	(1,785,096)
<i>Total Liabilities</i>	<u>73,403,098</u>	<u>64,085,190</u>	<u>9,317,908</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes	17,525,971	20,310,610	(2,784,639)
Payments in Lieu of Taxes	-	148,398	(148,398)
Pension & OPEB	6,720,163	17,292,500	(10,572,337)
<i>Total Deferred Inflows of Resources</i>	<u>24,246,134</u>	<u>37,751,508</u>	<u>(13,505,374)</u>
<b>Net Position</b>			
Net Investment in Capital Assets	33,238,402	33,150,319	88,083
Restricted	8,935,552	7,672,008	1,263,544
Unrestricted	(15,562,891)	(19,471,943)	3,909,052
<i>Total Net Position</i>	<u>\$ 26,611,063</u>	<u>\$ 21,350,384</u>	<u>\$ 5,260,679</u>

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

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The net pension liability (NPL) reported by the School District at June 30, 2023, 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.

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

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

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

Capital assets include land, construction in progress, land improvements, buildings and improvements, furniture, fixtures, and equipment, and vehicles. 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 and is primarily the result of GASB 68 and 75.

There was a significant change in net pension/OPEB liability/asset and related accruals 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.

The increase in current and other liabilities is primarily due to unearned revenue related to an Ohio Facilities Construction Commission school safety grant. The significant decrease in deferred inflows of property taxes is due to an increase in the amount of taxes available for advance as compared to the previous year.

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.

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

**Table 2**  
**Changes in Net Position**

	Governmental Activities		
	2023	2022	Change
<b>Revenues</b>			
<i>Program Revenues</i>			
Charges for Services	\$ 1,255,659	\$ 781,347	\$ 474,312
Operating Grants	2,397,543	2,847,361	(449,818)
<i>Total Program Revenues</i>	<u>3,653,202</u>	<u>3,628,708</u>	<u>24,494</u>
<b>General Revenues</b>			
Property Taxes	27,541,140	23,556,873	3,984,267
Grants & Entitlements Not Restricted	7,227,464	7,208,475	18,989
Revenue in Lieu of Taxes	160,549	322,094	(161,545)
Other	764,884	241,337	523,547
<i>Total General Revenues</i>	<u>35,694,037</u>	<u>31,328,779</u>	<u>4,365,258</u>
<i>Total Revenues</i>	<u>39,347,239</u>	<u>34,957,487</u>	<u>4,389,752</u>
<b>Program Expenses</b>			
Instruction:			
Regular	13,724,314	11,517,508	2,206,806
Special	5,010,372	4,047,593	962,779
Vocational	2,691	2,049	642
Student Intervention Services	108,076	7,765	100,311
Other	400,790	393,315	7,475
Support Services:			
Pupils	2,383,961	1,984,446	399,515
Instructional Staff	649,347	893,193	(243,846)
Board of Education	413,811	242,416	171,395
Administration	2,070,569	1,973,088	97,481
Fiscal	997,485	929,272	68,213
Business	373,553	366,417	7,136
Operation and Maintenance of Plant	2,717,888	2,716,496	1,392
Pupil Transportation	1,480,089	1,345,929	134,160
Central	167,244	164,248	2,996
Operation of Non-Instructional/Shared Services:			
Food Service Operations	899,547	905,338	(5,791)
Community Services	133,751	128,283	5,468
Extracurricular Activities	1,272,573	1,195,649	76,924
#REF!			
Interest Expense	1,280,499	1,132,933	147,566
<i>Total Expenses</i>	<u>34,086,560</u>	<u>29,945,938</u>	<u>4,140,622</u>
<i>Change in Net Position</i>	5,260,679	5,011,549	249,130
<i>Net Position Beginning of Year</i>	<u>21,350,384</u>	<u>16,338,835</u>	<u>5,011,549</u>
<i>Net Position End of Year</i>	<u>\$ 26,611,063</u>	<u>\$ 21,350,384</u>	<u>\$ 5,260,679</u>

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

The significant increase in charges for services and sales, and the related decrease in operating grants, are mainly due to the resumption of charges for school food service after the end of subsidies related to the COVID-19 pandemic. Property taxes increased significantly due to large fluctuations in the amounts available for advance among the fiscal years 2021, 2022 and 2023. These fluctuations led to increased tax revenues in the current fiscal year. Other revenue increased primarily due to increased investment earnings.

Significant increases in regular and special instruction, and in pupil support services, are primarily due to a change in expenses related to GASB 68.

The dependence upon general revenues for governmental activities is apparent. The community, as a whole, is by far the primary support for the School District students.

**Table 3**  
**Fund Balance**

	Fund Balance 6/30/2023	Fund Balance 6/30/2022	Increase (Decrease)
General	\$ 13,067,639	\$ 9,065,756	\$4,001,883
Bond Retirement	3,542,751	2,907,374	635,377

***Governmental Funds***

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

The general fund's net change in fund balance increased mainly due to increased property and other local tax revenue as described previously. Additionally, revenues continued to outpace expenditures which contributed to an increase in fund balance.

The bond retirement fund increased primarily due to the timing of debt payments and property tax revenues.

***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 the fiscal year 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.

There were no significant changes during the fiscal year from the original budget to the final budget. There were no significant differences between actual revenue, expenditures, or other financing sources and uses and the final budget.

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

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***Capital Assets and Debt Administration***

**Capital Assets**

The decrease in capital assets was attributable to depreciation exceeding asset additions. See Note 8 for more information.

**Debt**

The decrease in debt during the fiscal year was due to regularly scheduled debt payments. See Note 12 for more information.

***Current Issues***

HB110, the current state budget, implements what has been referred to as the Fair School Funding Plan (FSFP) for fiscal year 2022 and fiscal year 2023. The full release of the new Fair School Funding Plan formula calculations was delayed until March 2022. The FSFP has many significant changes to how foundation revenues are calculated for school districts and how expenses are charged off. State foundation basic aid will be calculated on a base cost methodology with funding paid to the district where a student is enrolled to be educated. Beginning in fiscal year 2022, the School District's open enrollment payments will no longer be paid separately as those payments are included with basic aid. A change in expenditures beginning in fiscal year 2022 will also occur, in that there will no longer be deductions for students that attend elsewhere for open enrollment, community schools, STEM schools, and scholarship recipients, as these payments will be paid directly to the School District from the state. In June 2022, the legislature passed HB583 to resolve issues and possible unintended consequences in the new funding formula.

There were no changes to the phase out of Tangible Personal Property and Public Utility Tangible Personal Property Tax replacement payments to school districts. The phase out of TPP taxes began in fiscal year 2006 with HB66 that was adopted in June 2005. TPP tax assessments ended in fiscal year 2011. The only amounts received after fiscal year 2011 are from delinquent TPP taxes outstanding as of 2010. The School District stopped receiving TPP taxes in fiscal year 2021.

Funding is a combination of state and local money, as the state takes into account an average valuation factor and a district income factor and determines a state share index (SSI). The state will pay the percentage calculated by the state share index. Once the base cost is calculated, which is currently at a state wide average of \$7,351.71 per pupil in fiscal year 2023, the FSFP calculates a state share percentage (SSP) calculation.

The state share percentage, in concept, will be higher for districts with less capacity (lower local wealth) and be a lower state share percentage for districts with more capacity (higher local wealth). The higher the district's ability to raise taxes based on local wealth, the lower the state share percentage.

The School District is currently a guarantee district in fiscal year 2023 and is expected to be a guarantee district going forward. The state foundation funding formula has gone through many changes in recent years.

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

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The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures have impacted the current period and will continue to impact subsequent periods of the School District. The School District's investment portfolio and the investments of the pension and other employee benefit plan in which the School District participates have incurred a significant fluctuation in fair value, consistent with the general fluctuation in financial markets. However, because the values of individual investments fluctuate with market conditions, and due to market volatility, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined.

Due to the dynamic environment and changes in fiscal policies, the exact impact on the School District's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be reasonably estimated.

In addition to the effects of the pandemic, the School District continues to monitor enrollment numbers within the School District. Over the past several fiscal years the School District has seen a year after year decrease of enrollment (ADM).

It is imperative the School District's management continue to carefully plan in order to provide the resources required to meet student needs over the next several years.

In summary, the Streetsboro City School District Board of Education believes the following:

- That the School District has a mission to serve all learners.
- That student growth and achievement are top priorities.
- Personalized services at the highest level must be provided by our School District.
- Embracing diversity enriches our community.
- Our learning environment must be safe and inspiring.
- Our students' best interests must be at the heart of every decision.
- Student learning is fostered by a strong partnership between staff, students, parents, and the community.

### **Contacting the School District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have any questions or need additional financial information, contact Brian Haines, Treasurer/CFO, at Streetsboro City School District, 9000 Kirby Lane, Streetsboro OH, 44241.

**Streetsboro City School District**  
**Portage County, Ohio**  
*Statement of Net Position*  
*June 30, 2023*

	Governmental Activities
<b>Assets</b>	
Equity in Pooled Cash and Cash Equivalents	\$ 18,224,064
Intergovernmental Receivable	358,876
Property Taxes Receivable	24,367,244
Net OPEB Asset	2,536,381
Non-Depreciable Capital Assets	1,736,135
Depreciable Capital Assets (Net)	68,615,223
<i>Total Assets</i>	115,837,923
<b>Deferred Outflows of Resources</b>	
Deferred Charges on Refunding	1,058,739
Pension	6,729,094
OPEB	634,539
<i>Total Deferred Outflows of Resources</i>	8,422,372
<b>Liabilities</b>	
Accounts Payable	160,259
Accrued Wages and Benefits	2,606,701
Payroll Withholdings Payable	14,675
Intergovernmental Payable	396,355
Accrued Interest Payable	101,521
Matured Compensated Absences Payable	83,814
Unearned Revenue	400,000
Long-Term Liabilities:	
Due Within One Year	1,720,949
Due In More Than One Year:	
Net Pension Liability	27,454,164
Net OPEB Liability	1,511,103
Other Amounts Due in More Than One Year	38,953,557
<i>Total Liabilities</i>	73,403,098
<b>Deferred Inflows of Resources</b>	
Property Taxes Levied for the Next Year	17,525,971
Pension	2,658,086
OPEB	4,062,077
<i>Total Deferred Inflows of Resources</i>	24,246,134
<b>Net Position</b>	
Net Investment in Capital Assets	33,238,402
Restricted for:	
Capital Outlay	3,101,366
Debt Service	3,465,462
Classroom Facilities Maintenance	1,387,422
Other Purposes	981,302
Unrestricted	(15,562,891)
<i>Total Net Position</i>	\$ 26,611,063

See accompanying notes to the basic financial statements



**Streetsboro City School District**  
**Portage County, Ohio**  
*Statement of Activities*  
For the Fiscal Year Ended June 30, 2023

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Governmental Activities
<b>Governmental Activities</b>				
Instruction:				
Regular	\$ 13,724,314	\$ 458,853	\$ 778,933	\$ (12,486,528)
Special	5,010,372	154,672	428,426	(4,427,274)
Vocational	2,691	3,056	-	365
Student Intervention Services	108,076	-	24,527	(83,549)
Other	400,790	-	176,285	(224,505)
Support Services:				
Pupils	2,383,961	76,060	188,950	(2,118,951)
Instructional Staff	649,347	-	30,042	(619,305)
Board of Education	413,811	-	-	(413,811)
Administration	2,070,569	6,327	119,809	(1,944,433)
Fiscal	997,485	-	-	(997,485)
Business	373,553	-	-	(373,553)
Operation and Maintenance of Plant	2,717,888	-	-	(2,717,888)
Pupil Transportation	1,480,089	-	149,813	(1,330,276)
Central	167,244	82	-	(167,162)
Operation of Non-Instructional/Shared Services:				
Food Service Operations	899,547	298,210	490,718	(110,619)
Community Services	133,751	75,816	8,103	(49,832)
Extracurricular Activities	1,272,573	182,583	1,937	(1,088,053)
Interest Expense	1,280,499	-	-	(1,280,499)
<i>Total</i>	<u>\$ 34,086,560</u>	<u>\$ 1,255,659</u>	<u>\$ 2,397,543</u>	<u>(30,433,358)</u>

**General Revenues**

Property Taxes Levied for:

General Purposes	23,241,264
Debt Service	3,270,115
Capital Outlay	822,899
Other Purposes	206,862
Grants and Entitlements not Restricted to Specific Programs	7,227,464
Revenue in Lieu of Taxes	160,549
Investment Earnings	634,482
Miscellaneous	130,402
<i>Total General Revenues</i>	<u>35,694,037</u>
<i>Change in Net Position</i>	5,260,679
<i>Net Position Beginning of Year</i>	<u>21,350,384</u>
<i>Net Position End of Year</i>	<u>\$ 26,611,063</u>

**Streetsboro City School District**  
**Portage County, Ohio**  
*Balance Sheet*  
*Governmental Funds*  
*June 30, 2023*

	General	Bond Retirement	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 10,330,915	\$ 2,709,640	\$ 5,183,509	\$ 18,224,064
Interfund Receivable	140,918	-	-	140,918
Intergovernmental Receivable	7,337	-	351,539	358,876
Property Taxes Receivable	20,576,554	2,875,839	914,851	24,367,244
<i>Total Assets</i>	<u>\$ 31,055,724</u>	<u>\$ 5,585,479</u>	<u>\$ 6,449,899</u>	<u>\$ 43,091,102</u>
<b>Liabilities</b>				
Accounts Payable	\$ 85,223	\$ -	\$ 75,036	\$ 160,259
Accrued Wages and Benefits	2,413,598	-	193,103	2,606,701
Payroll Withholdings Payable	14,675	-	-	14,675
Intergovernmental Payable	363,037	-	33,318	396,355
Interfund Payable	-	-	140,918	140,918
Matured Compensated Absences Payable	83,814	-	-	83,814
Unearned Revenue	-	-	400,000	400,000
<i>Total Liabilities</i>	<u>2,960,347</u>	<u>-</u>	<u>842,375</u>	<u>3,802,722</u>
<b>Deferred Inflows of Resources</b>				
Property Taxes Levied for the Next Year	14,852,290	2,018,496	655,185	17,525,971
Unavailable Revenue	175,448	24,232	213,499	413,179
<i>Total Deferred Inflows of Resources</i>	<u>15,027,738</u>	<u>2,042,728</u>	<u>868,684</u>	<u>17,939,150</u>
<b>Fund Balances</b>				
Nonspendable	8,161	-	-	8,161
Restricted	-	3,542,751	4,895,637	8,438,388
Committed	369,383	-	-	369,383
Assigned	1,671,113	-	-	1,671,113
Unassigned	11,018,982	-	(156,797)	10,862,185
<i>Total Fund Balance</i>	<u>13,067,639</u>	<u>3,542,751</u>	<u>4,738,840</u>	<u>21,349,230</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 31,055,724</u>	<u>\$ 5,585,479</u>	<u>\$ 6,449,899</u>	<u>\$ 43,091,102</u>

**Streetsboro City School District**  
**Portage County, Ohio**  
*Reconciliation of Total Governmental Fund Balances to*  
*Net Position of Governmental Activities*  
June 30, 2023

<b>Total Governmental Fund Balances</b>		\$ 21,349,230
<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.		70,351,358
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:		
Intergovernmental	\$ 213,217	
Delinquent Property Taxes	<u>199,962</u>	413,179
Accrued interest payable is not due and payable in the current period and therefore not reported in the funds.		(101,521)
Unamortized loss on refunding represents deferred outflows, which do not use current financial resources and, therefore, are not reported in the funds.		1,058,739
The net pension liability and net OPEB liability are not due and payable in the current period, therefore, the liability and related deferred inflows/outflows are not reported in governmental funds.		
Net OPEB Asset	2,536,381	
Deferred Outflows - Pension	6,729,094	
Deferred Outflows - OPEB	634,539	
Net Pension Liability	(27,454,164)	
Net OPEB Liability	(1,511,103)	
Deferred Inflows - Pension	(2,658,086)	
Deferred Inflows - OPEB	<u>(4,062,077)</u>	(25,785,416)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
General Obligation Bonds	(33,365,000)	
Unamortized Bond Premium	(4,386,695)	
Capital Appreciation Bonds	(420,000)	
Accretion of Interest - Capital Appreciation Bonds	(428,565)	
Judgement Bonds	(440,000)	
Compensated Absences	<u>(1,634,246)</u>	(40,674,506)
<i>Net Position of Governmental Activities</i>		<u>\$ 26,611,063</u>

**Streetsboro City School District**  
**Portage County, Ohio**  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Governmental Funds*  
*For the Fiscal Year Ended June 30, 2023*

	General	Bond Retirement	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>				
Property and Other Local Taxes	\$ 23,299,656	\$ 3,277,469	\$ 1,032,365	\$ 27,609,490
Intergovernmental	6,909,013	247,110	2,278,019	9,434,142
Investment Income	634,482	-	5,899	640,381
Tuition and Fees	437,544	-	-	437,544
Extracurricular Activities	158,335	-	232,445	390,780
Charges for Services	75,816	-	298,210	374,026
Rentals	53,308	-	-	53,308
Contributions and Donations	23,983	-	3,689	27,672
Revenue in Lieu of Taxes	160,549	-	-	160,549
Miscellaneous	106,439	-	23,963	130,402
<i>Total Revenues</i>	<u>31,859,125</u>	<u>3,524,579</u>	<u>3,874,590</u>	<u>39,258,294</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	11,869,284	-	797,200	12,666,484
Special	4,425,340	-	379,844	4,805,184
Vocational	2,691	-	-	2,691
Student Intervention Services	83,529	-	24,547	108,076
Other	224,707	-	170,431	395,138
Support Services:				
Pupils	2,160,115	-	257,929	2,418,044
Instructional Staff	624,475	-	31,030	655,505
Board of Education	412,754	-	-	412,754
Administration	2,041,369	-	118,009	2,159,378
Fiscal	966,181	55,262	18,115	1,039,558
Business	397,516	-	-	397,516
Operation and Maintenance of Plant	2,202,510	-	348,377	2,550,887
Pupil Transportation	1,425,997	-	327,533	1,753,530
Central	171,608	-	-	171,608
Operation of Non-Instructional/Shared Services:				
Food Service Operations	7,402	-	885,214	892,616
Community Services	78,835	-	7,881	86,716
Extracurricular Activities	762,879	-	229,506	992,385
Capital Outlay	-	-	209,838	209,838
Debt Service				
Principal Retirement	-	1,540,000	-	1,540,000
Interest and Fiscal Charges	-	1,293,940	-	1,293,940
<i>Total Expenditures</i>	<u>27,857,192</u>	<u>2,889,202</u>	<u>3,805,454</u>	<u>34,551,848</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>4,001,933</u>	<u>635,377</u>	<u>69,136</u>	<u>4,706,446</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	-	-	376	376
Transfers Out	(50)	-	(326)	(376)
<i>Total Other Financing Sources (Uses)</i>	<u>(50)</u>	<u>-</u>	<u>50</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	4,001,883	635,377	69,186	4,706,446
<i>Fund Balances Beginning of Year</i>	<u>9,065,756</u>	<u>2,907,374</u>	<u>4,669,654</u>	<u>16,642,784</u>
<i>Fund Balances End of Year</i>	<u>\$ 13,067,639</u>	<u>\$ 3,542,751</u>	<u>\$ 4,738,840</u>	<u>\$ 21,349,230</u>

See accompanying notes to the basic financial statements

**Streetsboro City School District**  
**Portage County, Ohio**  
*Reconciliation of the Statement of Revenues, Expenditures and Changes  
in Fund Balances of Governmental Funds to the Statement of Activities  
For the Fiscal Year Ended June 30, 2023*

<b>Net Change in Fund Balances - Total Governmental Funds</b>	\$	4,706,446
<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	\$ 471,356	
Current Year Depreciation	<u>(2,082,009)</u>	(1,610,653)
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.		
		(26,344)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Intergovernmental	157,295	
Delinquent Property Taxes	<u>(68,350)</u>	88,945
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
General Obligation Bonds	1,500,000	
Judgement Bonds	<u>40,000</u>	1,540,000
In the statement of activities, interest is accrued on outstanding bonds, and bond premium and the gain/loss on refunding are amortized over the term of the bonds, whereas in governmental funds, an interest expenditure is reported when bonds are issued.		
Accrued Interest Payable	2,008	
Amortization of Premium on Bonds	182,154	
Amortization of Refunding Loss	<u>(81,207)</u>	102,955
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	2,436,072	
OPEB	<u>78,725</u>	2,514,797
Except for amount reported as deferred inflows/outflows, changes in the net pension/OPEB liability are reported as pension/OPEB expense in the statement of activities.		
Pension	(2,832,856)	
OPEB	<u>639,178</u>	(2,193,678)
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		227,725
Accretion on capital appreciation bonds is an expenditure in the governmental funds, but is allocated as an expense over the life of the bonds in the statement of activities.		
		<u>(89,514)</u>
<i>Change in Net Position of Governmental Activities</i>	\$	<u><u>5,260,679</u></u>

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

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Property and Other Local Taxes	\$ 19,204,264	\$ 19,375,711	\$ 20,521,375	\$ 1,145,664
Intergovernmental	6,441,369	6,498,875	6,883,146	384,271
Investment Income	584,486	589,704	624,573	34,869
Tuition and Fees	371,116	374,429	396,569	22,140
Rentals	49,887	50,332	53,308	2,976
Contributions and Donations	5,002	5,047	5,345	298
Revenue in Lieu of Taxes	159,769	159,871	160,549	678
Miscellaneous	68,862	70,802	83,763	12,961
<i>Total Revenues</i>	<u>26,884,755</u>	<u>27,124,771</u>	<u>28,728,628</u>	<u>1,603,857</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	11,961,873	11,975,947	11,554,417	421,530
Special	4,482,186	4,574,835	4,379,886	194,949
Student Intervention Services	2,262	104,097	70,641	33,456
Other	328,323	266,063	238,734	27,329
Support Services:				
Pupils	2,266,924	2,267,591	2,099,333	168,258
Instructional Staff	759,658	770,926	705,247	65,679
Board of Education	371,331	387,586	437,370	(49,784)
Administration	2,167,086	2,217,102	2,052,123	164,979
Fiscal	1,124,570	1,133,244	964,287	168,957
Business	411,077	417,114	410,366	6,748
Operation and Maintenance of Plant	2,389,997	2,466,941	2,360,773	106,168
Pupil Transportation	1,463,592	1,487,906	1,431,607	56,299
Central	201,682	204,477	173,858	30,619
Operation of Non-Instructional/Shared Services:				
Food Service Operations	601	681	556	125
Extracurricular Activities	665,098	671,749	673,042	(1,293)
<i>Total Expenditures</i>	<u>28,596,260</u>	<u>28,946,259</u>	<u>27,552,240</u>	<u>1,394,019</u>
<i>Excess of Receipts Over (Under) Expenditures</i>	<u>(1,711,505)</u>	<u>(1,821,488)</u>	<u>1,176,388</u>	<u>2,997,876</u>
<b>Other Financing Sources (Uses)</b>				
Refund of Prior Year Expenditures	69,243	69,861	73,992	4,131
Advances In	129,246	130,400	138,111	7,711
Advances Out	-	-	(141,842)	(141,842)
Transfers Out	-	-	(150,050)	(150,050)
<i>Total Other Financing Sources (Uses)</i>	<u>198,489</u>	<u>200,261</u>	<u>(79,789)</u>	<u>(280,050)</u>
<i>Net Change in Fund Balance</i>	(1,513,016)	(1,621,227)	1,096,599	2,717,826
<i>Fund Balance Beginning of Year</i>	8,035,676	8,035,676	8,035,676	-
Prior Year Encumbrances Appropriated	240,478	240,478	240,478	-
<i>Fund Balance End of Year</i>	<u>\$ 6,763,138</u>	<u>\$ 6,654,927</u>	<u>\$ 9,372,753</u>	<u>\$ 2,717,826</u>

See accompanying notes to the basic financial statements

**Streetsboro City School District**  
**Portage County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2023*

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**Note 1 - Description of the School District and Reporting Entity**

The Streetsboro 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 and provides educational services as mandated by state and/or federal agencies. The Board controls the School District's seven instructional/support facilities that provide services to students and other community members.

The School District provides more than instruction to its students. These additional services include student guidance, extracurricular activities, educational media, and care and upkeep of grounds and buildings. The operation of each of these activities is directly controlled by the Board of Education through the budgetary process. These School District operations will be included as part of the reporting entity.

***Reporting Entity***

The reporting entity is composed of the primary government, component units and other organizations that are included to ensure that the financial statements of the School District are not misleading. 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, preschool 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 organizations' 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 organizations' resources; 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 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 their budget, the issuance of their debt or the levying of their taxes. Based on the above criteria, the School District had no component units at June 30, 2023.

Jointly governed organizations are governed by representatives from each of the governments that create the organizations, but there is no ongoing financial interest or responsibility by the participating governments. The School District is a member of the jointly governed organizations that follow.

***Jointly Governed Organizations***

***Stark Portage Area Computer Consortium***

Stark Portage Area Computer Consortium (SPARCC) is the computer service organization or Data Acquisition Site (DAS) used by the School District. SPARCC is an association of public school districts in a geographic area determined by the Ohio Department of Education. The Stark County Educational Service Center acts as the fiscal agent for the consortium. The purpose of the consortium is to develop and employ a computer system efficiently and effectively for the needs of the member Boards of Education.

**Streetsboro City School District**  
**Portage County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2023*

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All districts in the consortium are required to pay fees, charges, and assessments as charged. SPARCC is governed by a board made up of superintendents from all of the participating districts. An elected Executive Board consisting of five members of the governing board is the managerial body of the consortium and meets on a monthly basis. The School District does not maintain an ongoing financial interest or an ongoing financial responsibility. Payments to SPARCC are made from the general fund.

**Portage Area Schools Consortium**

The Portage Area Schools Consortium (“the Consortium”) is a regional council of governments established pursuant to Chapter 167 of the Ohio Revised Code, consisting of various school districts in the Portage County, Ohio area. The Consortium is a stand-alone entity, comprised of two stand-alone pools; the Portage Area Schools Consortium Property and Casualty Pool and the Portage Area Schools Consortium Health and Welfare Insurance Pool. These pools were established by the Consortium on August 5, 1988 to provide property and casualty risk management services and risk sharing to its members. The pools were established as local government risk pools under Section 1744.081 of the Ohio Revised Code and are not subject to federal tax filing requirements.

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

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

***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.

The statement of net position presents the financial condition of the governmental activities of the School District at 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. 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 governmental function is self-financing or draws from the general revenues of the School District.



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***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 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. Fiduciary funds are reported by fund type.

***Fund Accounting***

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

***Governmental Fund Types*** - Governmental funds are those through which most governmental functions typically are financed. Governmental funds focus on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and deferred outflows of resources and liabilities and deferred inflows of resources is reported as fund balance. The School District has two major governmental funds:

***General fund*** The general fund is the operating fund of the School District and is used to account for all financial resources except those required to be accounted for in another fund. The general fund balance is available to the School District for any purpose provided it is expended or transferred according to the general laws of Ohio.

***Bond Retirement Fund*** The bond retirement fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

The other governmental funds of the School District account for grants and other resources of the School District to which the School District is bound to observe constraints imposed upon the use of the resources.

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

***Measurement Focus***

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

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

Fiduciary funds are accounted for using the economic resources measurement focus. All assets, deferred outflows, liabilities, deferred inflows associated with the fund are included on the statement of fiduciary net position. The statement of changes in fiduciary net position reports additions to and deductions from the custodial fund. The School District does not have any fiduciary 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 are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting and the custodial fund and private purpose trust uses the accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred outflows/inflows of resources, and in the presentation of expenses versus expenditures.

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

Non-exchange 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 taxes are levied (See Note 5). 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 the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

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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, investment earnings, tuition, grants and entitlements, 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 deferred charges on refunding, for pension and OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 10 and 11.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, pension, OPEB, and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 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 delinquent property taxes, grants and entitlements, and miscellaneous revenues. 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 10 and 11).

***Expenditures/Expenses*** On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the fund financial statements as intergovernmental revenue and an expenditure of food service operations. In addition, this amount is reported on the statement of activities as an expense with a like amount reported within the “operating grants, contributions and interest” program revenue account.

Under the modified accrual, 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 the governmental funds.

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***Budgetary Data***

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

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 are maintained in this account or temporarily used to purchase short-term investments. Individual fund integrity is maintained through School District records. Each fund's interest in the pool is presented as "equity in pooled cash and cash equivalents" on the basic financial statements.

During the fiscal year 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 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.

Following Ohio statutes, the Board of Education has, by resolution, identified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2023 amounted to \$634,482, which includes \$295,649 allocated from other School District funds.

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For presentation on the financial statements, investments of the cash management pool and investments with a maturity of three months or less at the time they are purchased by the School District are considered to be cash equivalents. Investments with an initial maturity of more than three months that are not purchased from the pool are reported as “investments.”

***Capital Assets***

General capital assets are those assets resulting 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 on the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition 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 the asset’s life are not capitalized.

All reported capital assets, other than land and construction in progress, are depreciated. Improvements are depreciated over the useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Land Improvements	5 - 20 Years
Buildings and Improvements	20 - 50 Years
Furniture, Fixtures and Equipment	3 - 20 Years
Vehicles	10 - 20 Years

***Compensated Absences***

The School District reports compensated absences in accordance with the provisions of GASB No. 16, *Accounting for Compensated Absences*. Vacation benefits are accrued as a liability as the benefits are earned if the employee's rights to receive compensation are attributable to services already rendered and it is probable that the School District will compensate the employees for the benefits through paid time off or some other means.

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

For the governmental fund financial statements, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account “matured compensated absences payable” in the fund from which the employees who have accumulated leave are paid.

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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.

***Accrued Liabilities and Long-term Obligations***

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

***Net Position***

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on their use either through 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***

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the School District classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The classifications are as follows:

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

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

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

*Assigned* – Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. The purpose constraint that represents the intended use is established by the Board of Education or by their designated official. 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. The Board of Education has by resolution authorized the Treasurer to assign fund balance. The Board of Education may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year’s appropriated budget. State statute authorizes the Treasurer to assign fund balance for purchases on order provided such amounts have been lawfully appropriated.

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

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

***Interfund Activity***

Transfers between governmental activities on the government-wide statements are eliminated. Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the statement of activities. Interfund payments for services provided and used are not eliminated.

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Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements. On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables." Interfund balances are eliminated in the governmental activities column of the statement of net position.

***Extraordinary and Special Items***

Extraordinary items are transactions or events that are both unusual in the 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 the fiscal year.

***Estimates***

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

***Implementation of New Accounting Policies***

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.



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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 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.

**Note 3 - 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 as follows:

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

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

GAAP Basis	\$ 4,001,883
Net Adjustment for Revenue Accruals	(2,616,959)
Net Adjustment for Expenditure Accruals	79,576
Funds Budgeted Elsewhere **	(21,469)
Adjustment for Encumbrances	(346,432)
Budget Basis	\$ 1,096,599

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\*\*As part of Governmental Accounting Standards Board 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, uniform school supplies, adult education, rotary, public school support, surround care, and underground storage tank funds.

**Note 4 - Deposits and Investments**

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

Active deposits are public deposits necessary to meet the 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 School District 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 including passbook accounts.

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

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

1. United States Treasury 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 market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;

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4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain bankers' acceptances and commercial paper notes for a period not to exceed one hundred eighty days and two hundred seventy days, respectively, in an amount not to exceed 40 percent of the interim moneys available for investment at any on time; and,
8. Under limited circumstances, corporate debt interests rated in either of the two highest rating 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 qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

**Deposits** - At year-end, \$629,812 of the School District's bank balance of \$879,812 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 market value at all times shall be at least 105 percent of the deposits being secured; or
- Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS required the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

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**Investments** – As of June 30, 2023 the School District had the following investments:

Rating by S & P Global Ratings	Entity	Measurement Amount	Investment Maturities		Percentage of Total
			0 - 12 Months	12-36 Months	
	Net Asset Value (NAV):				
AAAm	STAR Ohio	\$ 13,464,974	\$ 13,464,974	\$ -	76.88%
AAAm	Money Market Fund	13,032	13,032	-	0.07%
	Fair Market Value (FMV):				
AA+	Federal Farm Credit Bank	719,086	-	719,086	4.11%
AA+	Federal Home Loan Bank	1,147,075	422,287	724,788	6.55%
AA+	Federal Home Loan Mortgage Corporation	202,024	147,666	54,358	1.15%
AA+	Federal National Mortgage Association	144,455	49,662	94,793	0.82%
AA+	U.S. Treasury Bonds	483,166	97,586	385,580	2.76%
AA+	U.S. Treasury Notes	1,242,613	392,714	849,899	7.09%
A-1+	Commercial Paper	99,328	99,328	-	0.57%
		<u>\$ 17,515,753</u>	<u>\$ 14,687,249</u>	<u>\$ 2,828,504</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 fair value investments 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 investments must mature within five years, unless matched to a specific obligation or debt of the School District.

**Credit Risk** – The School District’s policy does not specifically address credit risk. The School District’s investment credit ratings are summarized in the table above.

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.

**Concentration of Credit Risk** – The School District places no limit on the amount the School District may invest in any one issuer. See the investment concentration in the table above.

**Note 5 – 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.

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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 Portage County. The County Auditor 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 2023 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.

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	\$ 558,101,380	97.85%	\$ 573,307,780	97.75%
Public Utility Personal Property	12,242,030	2.15%	13,169,800	2.25%
	<u>\$ 570,343,410</u>	<u>100.00%</u>	<u>\$ 586,477,580</u>	<u>100.00%</u>
Full Tax Rate per \$1,000 of assessed value	<u>\$ 75.34</u>		<u>\$ 75.23</u>	

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**Note 6 - Receivables**

Receivables at year-end consisted of interfund, intergovernmental, and property taxes. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the relatively stable condition of state programs, and the current year guarantee of federal funds.

**Note 7 – Interfund Transactions**

***Interfund Loans***

During the fiscal year, the general fund advanced monies to several funds to cover operating costs. As of June 30, 2023, all interfund payables outstanding are anticipated to be repaid in fiscal year 2024. The account balances by fund of “interfund receivable” and “interfund payable” as of June 30, 2023 are as follows:

	Interfund Receivable	Interfund Payable
General Fund	\$ 140,918	\$ -
Nonmajor Governmental Funds		
ESSER	-	128,093
IDEA Special Education Grant	-	5,549
Title III	-	5,904
Title I	-	369
IDEA Preschool Grant for Handicapped	-	1,003
	\$ 140,918	\$ 140,918

***Interfund Transfers***

Transfers made during fiscal year 2023 were as follows:

	Transfers In	Transfers Out
General Fund	\$ -	\$ 50
Non-major Governmental Fund:		
Other Grants	-	326
Student Managed Activities	50	-
District Managed Activities	326	-
	\$ 376	\$ 376

The transfer from the general fund to the student managed activities fund was for normal operations. The transfer from the other grants fund to the district managed activities fund is a residual balance transfer.

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**Note 8 - Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2023, was as follows:

	Balance 6/30/2022	Additions	Deletions	Balance 6/30/2023
<b>Governmental Activities</b>				
<i>Capital Assets, Not Being Depreciated</i>				
Land	\$ 1,624,135	\$ -	\$ -	\$ 1,624,135
Construction in Progress	124,133	16,000	(28,133)	112,000
<i>Total Capital Assets, Not Being Depreciated</i>	<u>1,748,268</u>	<u>16,000</u>	<u>(28,133)</u>	<u>1,736,135</u>
<i>Capital Assets, Being Depreciated</i>				
Land Improvements	1,693,712	28,175	-	1,721,887
Buildings and Improvements	86,359,999	35,197	-	86,395,196
Furniture, Fixtures and Equipment	3,677,268	33,020	-	3,710,288
Vehicles	2,776,571	387,097	(470,614)	2,693,054
<i>Total Capital Assets, Being Depreciated</i>	<u>94,507,550</u>	<u>483,489</u>	<u>(470,614)</u>	<u>94,520,425</u>
<i>Accumulated Depreciation</i>				
Land Improvements	(1,264,840)	(57,704)	-	(1,322,544)
Buildings and Improvements	(18,511,079)	(1,763,471)	-	(20,274,550)
Furniture, Fixtures and Equipment	(2,897,463)	(113,636)	-	(3,011,099)
Vehicles	(1,594,081)	(147,198)	444,270	(1,297,009)
<i>Total Accumulated Depreciated</i>	<u>(24,267,463)</u>	<u>(2,082,009)</u>	<u>444,270</u>	<u>(25,905,202)</u>
<i>Total Capital Assets Being Depreciated, Net</i>	<u>70,240,087</u>	<u>(1,598,520)</u>	<u>(26,344)</u>	<u>68,615,223</u>
<i>Governmental Activities, Capital Assets, Net</i>	<u>\$ 71,988,355</u>	<u>\$ (1,582,520)</u>	<u>\$ (54,477)</u>	<u>\$ 70,351,358</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$ 974,352
Special	270,406
Support Services:	
Pupils	2,525
Instructional Staff	15,943
Administration	952
Fiscal	473
Operations and Maintenance of Plant	260,442
Pupil Transportation	134,119
Operation of Non-Instructional Services:	
Food Service Operations	56,416
Community Services	57,596
Extracurricular Activities	308,785
Total Depreciation	<u>\$ 2,082,009</u>

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**Note 9 - Risk Management**

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. These risks are covered by commercial insurance purchased from independent third parties. There have been no settlements paid in excess of insurance coverage in the past three years nor has insurance coverage been significantly reduced since the prior year.

The School District has joined the Portage Area Schools Consortium (the “Consortium”) for health insurance for the School District's employees. The Consortium was established in 1981 so that thirteen educational-service providers in Portage County could manage risk exposures and purchase necessary insurance coverage as a group. The Consortium currently has 27 members. The Consortium has organized into two distinct entities to facilitate its risk management operations. The Portage Area Schools Consortium Property and Casualty Insurance Pool functions to manage the member districts' physical property and liability risks.

The Portage Area Schools Consortium Health and Welfare Trust is organized under provisions of Section 501(c)(9) of the Internal Revenue Code. Its purpose is to facilitate the management of risks associated with providing employee benefits, coverage such as health and accident insurance, disability insurance and life insurance. The School District participates in the Portage Area Schools Consortium Health and Welfare Trust. A third-party administrator is retained by the Consortium to facilitate the operation of the Portage Area Schools Consortium Health and Welfare Trust. The School District pays all insurance premiums directly to the Consortium. Although the School District does not participate in the day-to-day management of the Consortium, one of its administrators serves as a trustee of the Consortium's governing board as provided in the Consortium's enabling authority. The School District recognizes that it retains a contingent liability to provide insurance coverage should the assets of the Consortium become depleted, it is the opinion of management that the assets of the Consortium are sufficient to meet its claims.

The School District pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

**Note 10 - 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 11 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](http://www.ohsers.org) under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire 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 \$587,469 for fiscal year 2023. Of this amount, \$45,233 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](http://www.strsoh.org).

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan, and a Combined 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 \$1,848,603 for fiscal year 2023. Of this amount, \$241,606 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 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:

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	SERS	STRS	Total
Proportion of the Net Pension Liability:			
Current Measurement Date	0.1049894%	0.09795501%	
Prior Measurement Date	0.1061004%	0.09670395%	
Change in Proportionate Share	<u>-0.0011110%</u>	<u>0.00125106%</u>	
Proportionate Share of the Net			
Pension Liability	\$ 5,678,643	\$ 21,775,521	\$ 27,454,164
Pension Expense	\$ 291,069	\$ 2,541,787	\$ 2,832,856

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
<b>Deferred Outflows of Resources</b>			
Differences between Expected and Actual Experience	\$ 229,990	\$ 278,756	\$ 508,746
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	757,742	757,742
Changes of Assumptions	56,033	2,605,876	2,661,909
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	61,757	302,868	364,625
School District Contributions Subsequent to the Measurement Date	587,469	1,848,603	2,436,072
<b>Total Deferred Outflows of Resources</b>	<u>\$ 935,249</u>	<u>\$ 5,793,845</u>	<u>\$ 6,729,094</u>
<b>Deferred Inflows of Resources</b>			
Differences between Expected and Actual Experience	\$ 37,278	\$ 83,297	\$ 120,575
Net Difference between Projected and Actual Earnings on Pension Plan Investments	198,159	-	198,159
Changes of Assumptions	-	1,961,475	1,961,475
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	41,221	336,656	377,877
<b>Total Deferred Inflows of Resources</b>	<u>\$ 276,658</u>	<u>\$ 2,381,428</u>	<u>\$ 2,658,086</u>

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\$2,436,072 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 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:

Fiscal Year Ending June 30:	SERS	STRS	Total
2024	\$ 64,315	\$ (17,770)	\$ 46,545
2025	(39,426)	(132,418)	(171,844)
2026	(283,076)	(494,388)	(777,464)
2027	329,309	2,208,390	2,537,699
Total	<u>\$ 71,122</u>	<u>\$ 1,563,814</u>	<u>\$ 1,634,936</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

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

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

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2.00 %	(0.45) %
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.

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	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
School District's Proportionate Share of the Net Pension Liability	\$ 8,358,692	\$ 5,678,643	\$ 3,420,739

***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:

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<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
<b>Total</b>	<b>100.00 %</b>	

\*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:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
School District's Proportionate Share of the Net Pension Liability	\$ 32,894,887	\$ 21,775,521	\$ 12,371,982

**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.



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**Note 11 - Defined Benefit OPEB Plans**

See Note 10 for a description of the net OPEB liability (asset).

***Plan Description - School Employees Retirement System (SERS)***

Health Care Plan Description - The School District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. The following types of credit purchased after January 29, 1981 do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at [www.ohsers.org](http://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 \$78,725, 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.

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

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

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

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

The net OPEB liability (asset) was measured as of June 30, 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 Date	0.1076276%	0.09795501%	
Prior Measurement Date	0.1095495%	0.09670395%	
Change in Proportionate Share	-0.0019219%	0.00125106%	
Proportionate Share of the Net			
OPEB Liability (Asset)	\$ 1,511,103	\$ (2,536,381)	
OPEB Expense	\$ (173,851)	\$ (465,327)	\$ (639,178)

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
<b>Deferred Outflows of Resources</b>			
Differences between Expected and Actual Experience	\$ 12,704	\$ 36,771	\$ 49,475
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	7,853	44,152	52,005
Changes of Assumptions	240,362	108,039	348,401
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	74,348	31,585	105,933
School District Contributions Subsequent to the Measurement Date	78,725	-	78,725
<b>Total Deferred Outflows of Resources</b>	<b>\$ 413,992</b>	<b>\$ 220,547</b>	<b>\$ 634,539</b>
<b>Deferred Inflows of Resources</b>			
Differences between Expected and Actual Experience	\$ 966,610	\$ 380,919	\$ 1,347,529
Changes of Assumptions	620,316	1,798,544	2,418,860
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	244,748	50,940	295,688
<b>Total Deferred Inflows of Resources</b>	<b>\$ 1,831,674</b>	<b>\$ 2,230,403</b>	<b>\$ 4,062,077</b>

\$78,725 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:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2024	\$ (374,530)	\$ (590,000)	\$ (964,530)
2025	(345,252)	(571,612)	(916,864)
2026	(287,528)	(285,310)	(572,838)
2027	(177,265)	(114,183)	(291,448)
2028	(114,618)	(148,246)	(262,864)
Thereafter	(197,214)	(300,505)	(497,719)
Total	<b>\$ (1,496,407)</b>	<b>\$ (2,009,856)</b>	<b>\$ (3,506,263)</b>

***Actuarial Assumptions - SERS***

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

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 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.

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The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2016 through 2020, and was adopted by the Board 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 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
<b>Total</b>	<b><u>100.00 %</u></b>	

**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.

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***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).

	1% Decrease	Current Discount Rate	1% Increase
School District 's Proportionate Share of the Net OPEB Liability	\$ 1,876,812	\$ 1,511,103	\$ 1,215,876

	1% Decrease	Current Trend Rate	1% Increase
School District 's Proportionate Share of the Net OPEB Liability	\$ 1,165,331	\$ 1,511,103	\$ 1,962,736

***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.

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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 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:

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 %	

\*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.

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***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.

	1% Decrease	Current Discount Rate	1% Increase
School District 's Proportionate Share of the Net OPEB (Asset)	\$ (2,344,818)	\$ (2,536,381)	\$ (2,700,472)
		Current Trend Rate	
	1% Decrease	Current Trend Rate	1% Increase
School District 's Proportionate Share of the Net OPEB (Asset)	\$ (2,630,844)	\$ (2,536,381)	\$ (2,417,145)

**Note 12 - Long Term Obligations**

General obligation bonds and long-term bonds are direct obligations of the School District for which its full faith and credit are pledged for repayment. General obligation bonds and long-term bonds are to be repaid from voted and unvoted general property taxes. Property tax monies will be received in and the debt will be repaid from the bond retirement fund.

Compensated absences will be paid from the general fund and the food service 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. For additional information related to the net pension liability and net OPEB liability see Notes 10 and 11.

The changes in long-term obligations of the School District during the fiscal year were as follows:

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	Balance June 30, 2022	Additions	Deductions	Balance June 30, 2023	Amount Due Within One Year
<b>Long Term Bonds:</b>					
2006 Judgement Bonds	\$ 480,000	\$ -	\$ 40,000	\$ 440,000	\$ 40,000
<b>General Obligation Bonds:</b>					
2016 Tax-Exempt Advance Refunding					
Serial & Term Bonds	7,130,000	-	85,000	7,045,000	90,000
Capital Appreciation Bonds (CAB)	355,000	-	-	355,000	-
Accretion on CAB's	273,226	68,699	-	341,925	-
Unamortized Premium	900,252	-	40,921	859,331	-
2017 Tax-Exempt Advance Refunding					
Serial & Term Bonds	5,380,000	-	50,000	5,330,000	50,000
Capital Appreciation Bonds (CAB)	65,000	-	-	65,000	-
Accretion on CAB's	65,825	20,815	-	86,640	-
Unamortized Premium	714,931	-	35,745	679,186	-
School Improvement Refunding-2020					
Serial & Term Bonds	18,800,000	-	445,000	18,355,000	470,000
Unamortized Premium	2,953,666	-	105,488	2,848,178	-
School Improvement Refunding-2021					
Term Bond	3,555,000	-	920,000	2,635,000	930,000
<b>Total General Obligation Bonds</b>	<u>40,192,900</u>	<u>89,514</u>	<u>1,682,154</u>	<u>38,600,260</u>	<u>1,540,000</u>
<b>Net Pension/OPEB Liability:</b>					
Pension	16,279,266	11,174,898	-	27,454,164	-
OPEB	2,073,314	-	562,211	1,511,103	-
<b>Total Net Pension Liability</b>	<u>18,352,580</u>	<u>11,174,898</u>	<u>562,211</u>	<u>28,965,267</u>	<u>-</u>
<b>Other Long-Term Liabilities:</b>					
Compensated Absences Payable	1,861,971	28,494	256,218	1,634,247	140,949
<b>Total Long Term Liabilities</b>	<u>\$ 60,887,451</u>	<u>\$ 11,292,906</u>	<u>\$ 2,540,583</u>	<u>\$ 69,639,774</u>	<u>\$ 1,720,949</u>

**2016 Tax-Exempt Advance Refunding**

On December 13, 2016, the School District issued \$7,925,000 in refunding bonds. The proceeds of the bonds were used to refund \$7,925,000 of the School District's outstanding unrefunded school improvement bond, Series 2014A. This refunding bond was issued with a premium of \$1,145,778, which is reported as an increase to bonds payable. The amounts are being amortized as interest expenses over the life of the bonds using the straight-line method. The refunding resulted in a difference between the net carrying amount of the debt and the acquisition price of \$914,589. The amounts are being amortized as interest expense over the life of the bonds using the straight-line method. The issuance resulted in a difference (savings) between the cash flows required to service the old debt and the cash flows required to service the new debt of \$514,041. The issuance resulted in an economic gain of \$272,628.

The serial bonds totaling \$7,925,000 were issued with varying interest rates of 1.15% to 4.50% and will mature December 1, 2044. The term bonds were issued with interest rates of 4.00%.

The bonds maturing on or after December 1, 2027, are subject to optional redemption prior to maturity on any date on or after December 1, 2026. The term bonds maturing December 1, 2029 and December 1, 2032 are subject to mandatory sinking fund redemption at a price of 100% of the principal amount to be redeemed plus accrued interest to the date of redemption on December 1 of the years shown in the following schedules:

**Streetsboro City School District**  
**Portage County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2023*

2029 Term Bonds		2032 Term Bonds	
Redemption Date	Principal	Redemption Date	Principal
December 1	Amount	December 1	Amount
2027	\$ 100,000	2030	\$ 115,000
2028	105,000	2031	120,000
2029	110,000	2032	120,000

Unless previously redeemed, the remaining principal amount will mature at stated maturity.

***2017 Tax-Exempt Advance Refunding***

On August 16, 2017, the School District issued \$5,670,000 in refunding bonds. The proceeds of the bonds were used to refund \$5,735,000 of the School District's outstanding unrefunded school improvement bond, Series 2014A. This refunding bond was issued with a premium of \$893,666, which is reported as an increase to bonds payable. The amounts are being amortized as interest expenses over the life of the bonds using the straight-line method. The refunding resulted in a difference between the net carrying amount of the debt and the acquisition price of \$685,191. The issuance resulted in an economic gain of \$706,225. The amounts are being amortized as interest expense over the life of the bonds using the straight-line method.

The serial bonds totaling \$5,670,000 were issued with varying interest rates of 0.85% to 4.00% and will mature December 1, 2041. The term bonds were issued with interest rates of 4.00%.

***School Improvement Refunding Bonds, Series 2020***

On December 22, 2020, the School District issued \$19,240,000 in refunding bonds. The proceeds of the bonds were used to refund \$13,190,000 of the School District's outstanding, unrefunded school improvement bond, Series 2014A, and \$8,810,000 of the School District's outstanding school improvement bond, Series 2014B. This refunding bond was issued with a premium of \$3,164,642, which is reported as an increase to bonds payable. The amounts are being amortized as interest expenses over the life of the bonds using the straight-line method. The refunding resulted in a difference between the net carrying amount of the debt and the acquisition price of \$332,497. This difference is reported in the accompanying financial statements as interest expense. The issuance resulted in a difference (savings) between the cash flows required to service the old debt and the cash flows required to service the new debt of \$3,807,029. The issuance resulted in an economic gain of \$2,897,092. The amount is being amortized as interest expense over the life of the bonds using the straight-line method.

The serial bonds totaling \$8,030,000 and the term bonds totaling \$11,210,000 were issued with varying interest rates of 2.00% to 4.00% and will mature December 1, 2049.

The Bonds stated to mature on December 1, 2036 (the 2036 Term Bonds), December 1, 2045 (the 2045 Term Bonds), and December 1, 2049 (the 2049 Term Bonds), are subject to mandatory sinking fund redemption in part by lot pursuant to the terms of the mandatory sinking fund redemption requirements of the Bond Resolutions, at a redemption price equal to 100% of the principal amount redeemed, plus interest accrued to the redemption date, on December 1 of the years shown in, and according to, the following schedules:

**Streetsboro City School District**  
**Portage County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2023*

2036 Term Bonds		2045 Term Bonds		2049 Term Bonds	
Redemption Date	Principal	Redemption Date	Principal	Redemption Date	Principal
December 1	Amount	December 1	Amount	December 1	Amount
2033	\$ 265,000	2037	\$ 20,000	2046	\$1,645,000
2034	225,000	2038	20,000	2047	1,710,000
2035	980,000	2039	20,000	2048	1,780,000
2036	1,015,000 (a)	2040	20,000	2049	1,845,000 (a)
		2041	20,000		
		2042	20,000		
		2043	25,000		
		2044	20,000		
		2045	1,580,000 (a)		

(a) Remaining principal balance scheduled to be paid at the stated maturity of the corresponding Term Bonds

***School Improvement Refunding Bonds, Series 2021***

In September 2021, the School District issued term bonds totaling \$3,555,000 as School Improvement Refunding Bonds, Series 2021. The issuance will be used to retire \$3,555,000 of the 2016 Tax Exempt Current Refunding Bonds that mature on December 1, 2025. The School Improvement Refunding Bonds, Series 2021 will mature on December 1, 2025 and have an interest rate of 0.763 percent. The bonds are not subject to optional redemption prior to maturity. As a result, the 2016 bonds are considered to be defeased and the liability for those bonds was removed from the bonds payable balance.

The refunding resulted in a difference between the net carrying amount of the debt and the acquisition price of \$218,766. This difference is reported in the accompanying financial statements as interest expense. The issuance resulted in a difference (savings) between the cash flows required to service the old debt and the cash flows required to service the new debt of \$336,145. The issuance resulted in an economic gain of \$199,042. The amount is being amortized as interest expense over the life of the bonds using the straight-line method

The term bonds (2025 Term Bonds) stated to mature on December 1, 2022, December 1, 2023, December 1, 2024, and December 1, 2025, are subject to mandatory sinking fund redemption in part by lot pursuant to the terms of the mandatory sinking fund redemption requirements of the Bond Resolutions, at a redemption price equal to 100% of the principal amount redeemed, plus interest accrued to the redemption date, on December 1 of the years shown in, and according to, the following schedules:

2025 Term Bonds	
Redemption Date	Principal
December 1	Amount
2023	\$ 930,000
2024	940,000
2025	765,000

**Streetsboro City School District**  
**Portage County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2023*

***Long Term Bond***

On August 6, 2006 the School District was issued a “judgement” bond in the amount \$880,000 to pay for a judgment payable liability from fiscal year 2006. This bond will mature December 1, 2031 with interest of 4.00-4.625%.

Principal and interest requirements to amortize all bonds outstanding at June 30, 2023 are as follows:

Fiscal Year Ending June 30,	Judgement Bond			General Obligation Bonds			Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Accretion	Total
2024	\$ 40,000	\$ 19,425	\$ 59,425	\$ 1,540,000	\$ 1,246,344	\$ 2,786,344	\$ -	\$ -	\$ -
2025	40,000	17,575	57,575	1,580,000	1,216,336	2,796,336	-	-	-
2026	45,000	15,609	60,609	1,490,000	1,184,330	2,674,330	-	-	-
2027	45,000	13,528	58,528	770,000	1,153,238	1,923,238	-	-	-
2028	50,000	11,331	61,331	815,000	1,153,238	1,968,238	-	-	-
2029-2033	220,000	21,044	241,044	5,185,000	5,239,662	10,424,662	-	-	-
2034-2038	-	-	-	2,790,000	4,356,263	7,146,263	420,000	3,040,000	3,460,000
2039-2043	-	-	-	7,210,000	3,499,369	10,709,369	-	-	-
2044-2048	-	-	-	8,360,000	1,921,450	10,281,450	-	-	-
2049-2050	-	-	-	3,625,000	325,500	3,950,500	-	-	-
	<u>\$440,000</u>	<u>\$ 98,512</u>	<u>\$538,512</u>	<u>\$33,365,000</u>	<u>\$21,295,730</u>	<u>\$54,660,730</u>	<u>\$420,000</u>	<u>\$3,040,000</u>	<u>\$3,460,000</u>

**Note 13 - 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.

**Litigation**

The School District is not a party to any significant lawsuits.

**School District Funding**

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. As a result, the adjustments resulted in a receivable to the School District.

**Streetsboro City School District**  
**Portage County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2023*

**Note 14 - Statutory Reserve**

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 amount for capital improvements. Disclosure of this information is required by State statute.

	Capital Improvement Reserve
Set-Aside Restricted Balance, June 30, 2022	\$ -
Current Year Set-Aside Requirement	452,103
Current Year Offset	(969,841)
Total	\$ (517,739)
Balance Carried Forward to Fiscal Year 2024	\$ -
Set-Aside Restricted Balance June 30, 2023	\$ -

The School District had current year offsets during the year that reduced the capital improvements reserve set-asides below zero. This amount may not be used to reduce the set-aside requirement in future fiscal years. The negative balance, is therefore, not being presented as being carried forward to the future fiscal year.

**Note 15 – Commitments**

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 commitments for encumbrances in the governmental funds were as follows:

Fund	Amount
General	\$ 262,533
Nonmajor Governmental	1,431,969
	\$ 1,694,502

**Note 16 – 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:

**Streetsboro City School District**  
**Portage County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2023*

	General	Bond Retirement	Other Governmental Funds	Total
Nonspendable for:				
Unclaimed Monies	\$ 8,161	\$ -	\$ -	\$ 8,161
Total Nonspendable	8,161	-	-	8,161
Restricted for:				
Capital Outlay	-	-	3,093,747	3,093,747
Debt Service	-	3,542,751	-	3,542,751
Food Service	-	-	182,175	182,175
Classroom Facilities Maintenance	-	-	1,387,422	1,387,422
District Managed Student Activities	-	-	110,846	110,846
State Funded Programs	-	-	17,948	17,948
Other Purposes	-	-	103,499	103,499
Total Restricted	-	3,542,751	4,895,637	8,438,388
Committed for:				
Underground Storage Tank	11,000	-	-	11,000
Other Purposes	292,197	-	-	292,197
Severance Payments	66,186	-	-	66,186
Total Committed	369,383	-	-	369,383
Assigned for:				
Instruction	35,335	-	-	35,335
Support Services	225,874	-	-	225,874
Subsequent Year Appropriations	1,358,476	-	-	1,358,476
Public School Support	51,428	-	-	51,428
Total Assigned	1,671,113	-	-	1,671,113
Unassigned	11,018,982	-	(156,797)	10,862,185
Total Fund Balance	\$ 13,067,639	\$ 3,542,751	\$ 4,738,840	\$ 21,349,230

Fund balance at June 30, 2023 included the following individual fund deficits. These deficits were caused by the application of GAAP. The general fund provides transfers to cover deficit balances in other funds; however, this is done when cash is needed rather than when accruals occur. The following funds had deficit balances:

	Deficit
<b><i>Non-Major Governmental Funds</i></b>	
ESSER	\$ 27,330
Title III	76,066
Title I	5,904
IDEA Early Childhood Special Education	36,208
Improving Teacher Quality	936
Total	10,353
	<u>\$ 156,797</u>

## **Required Supplementary Information**

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b><i>School Employees Retirement System (SERS)</i></b>				
School District's Proportion of the Net Pension Liability	0.1049894%	0.1061004%	0.1020252%	0.1082071%
School District's Proportionate Share of the Net Pension Liability	\$ 5,678,643	\$ 3,914,797	\$ 6,748,162	\$ 6,474,221
School District's Covered Payroll	\$ 3,934,743	\$ 3,806,700	\$ 3,559,871	\$ 3,687,370
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	144.32%	102.84%	189.56%	175.58%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.82%	82.86%	68.55%	70.85%
<b><i>State Teachers Retirement System (STRS)</i></b>				
School District's Proportion of the Net Pension Liability	0.09795501%	0.09670395%	0.09520481%	0.09911101%
School District's Proportionate Share of the Net Pension Liability	\$ 21,775,521	\$ 12,364,469	\$ 23,036,176	\$ 21,917,804
School District's Covered Payroll	\$ 12,820,557	\$ 11,956,014	\$ 11,565,229	\$ 11,620,443
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	169.85%	103.42%	199.18%	188.61%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.90%	87.80%	75.50%	77.40%

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



	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
	0.1097410%	0.1206893%	0.1154717%	0.1138569%	0.1162000%	0.1162000%
\$	6,285,070	\$ 7,210,919	\$ 8,451,463	\$ 6,496,785	\$ 5,880,816	\$ 6,910,041
\$	4,054,504	\$ 3,889,514	\$ 3,908,993	\$ 3,612,466	\$ 3,593,680	\$ 3,517,341
	155.01%	185.39%	216.21%	179.84%	163.64%	196.46%
	71.36%	69.50%	62.98%	69.16%	71.70%	65.52%
	0.09937966%	0.09677355%	0.09802106%	0.09743627%	0.09764018%	0.09764018%
\$	21,851,356	\$ 22,988,764	\$ 32,810,603	\$ 26,928,535	\$ 23,749,471	\$ 28,290,214
\$	10,797,486	\$ 10,649,179	\$ 10,568,243	\$ 10,009,236	\$ 9,636,654	\$ 9,117,908
	202.37%	215.87%	310.46%	269.04%	246.45%	310.27%
	77.31%	75.30%	66.80%	72.10%	74.70%	96.30%

See notes to the required supplementary information

**Streetsboro City School District**  
**Portage 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>
<b><i>School Employees Retirement System (SERS)</i></b>				
Contractually Required Contribution	\$ 587,469	\$ 550,864	\$ 532,938	\$ 498,382
Contributions in Relation to the Contractually Required Contribution	<u>(587,469)</u>	<u>(550,864)</u>	<u>(532,938)</u>	<u>(498,382)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 4,196,207	\$ 3,934,743	\$ 3,806,700	\$ 3,559,871
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%
<b><i>State Teachers Retirement System (STRS)</i></b>				
Contractually Required Contribution	\$ 1,848,603	\$ 1,794,878	\$ 1,673,842	\$ 1,619,132
Contributions in Relation to the Contractually Required Contribution	<u>(1,848,603)</u>	<u>(1,794,878)</u>	<u>(1,673,842)</u>	<u>(1,619,132)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 13,204,307	\$ 12,820,557	\$ 11,956,014	\$ 11,565,229
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%

See notes to the required supplementary information

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 497,795	\$ 547,358	\$ 544,532	\$ 547,259	\$ 476,123	\$ 498,084
<u>(497,795)</u>	<u>(547,358)</u>	<u>(544,532)</u>	<u>(547,259)</u>	<u>(476,123)</u>	<u>(498,084)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 3,687,370	\$ 4,054,504	\$ 3,889,514	\$ 3,908,993	\$ 3,612,466	\$ 3,593,680
13.50%	13.50%	14.00%	14.00%	13.18%	13.86%
\$ 1,626,862	\$ 1,511,648	\$ 1,490,885	\$ 1,479,554	\$ 1,401,293	\$ 1,252,765
<u>(1,626,862)</u>	<u>(1,511,648)</u>	<u>(1,490,885)</u>	<u>(1,479,554)</u>	<u>(1,401,293)</u>	<u>(1,252,765)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 11,620,443	\$ 10,797,486	\$ 10,649,179	\$ 10,568,243	\$ 10,009,236	\$ 9,636,654
14.00%	14.00%	14.00%	14.00%	14.00%	13.00%

See notes to the required supplementary information

**Streetsboro City School District**  
**Portage 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>
<b><i>School Employees Retirement System (SERS)</i></b>				
School District's Proportion of the Net OPEB Liability	0.1076276%	0.1095500%	0.1058700%	0.1110480%
School District's Proportionate Share of the Net OPEB Liability	\$ 1,511,103	\$ 2,073,314	\$ 2,300,893	\$ 2,792,626
School District's Covered Payroll	\$ 3,934,743	\$ 3,806,700	\$ 3,559,871	\$ 3,687,370
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	38.40%	56.63%	64.63%	75.73%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	30.34%	24.08%	18.17%	15.57%
<b><i>State Teachers Retirement System (STRS)</i></b>				
School District's Proportion of the Net OPEB Liability/(Asset)	0.09795501%	0.09670400%	0.09520500%	0.09911100%
School District's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (2,536,381)	\$ (2,038,925)	\$ (1,673,226)	\$ (1,641,516)
School District's Covered Payroll	\$ 12,820,557	\$ 11,956,014	\$ 11,565,229	\$ 11,620,443
School District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	-19.78%	-17.05%	-14.47%	-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.

<u>2019</u>	<u>2018</u>	<u>2017</u>
0.1097410%	0.1220081%	0.1173509%
\$ 3,105,474	\$ 3,274,377	\$ 3,344,936
\$ 4,054,504	\$ 3,889,514	\$ 3,908,993
76.59%	84.18%	85.57%
13.57%	12.46%	11.49%
0.09937966%	0.09677355%	0.09802106%
\$ (1,596,930)	\$ 3,775,747	\$ 5,242,192
\$ 10,797,486	\$ 10,649,179	\$ 10,568,243
-14.79%	35.46%	49.60%
176.00%	47.10%	37.30%

See notes to the required supplementary information

**Streetsboro City School District**  
**Portage 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>
<b><i>School Employees Retirement System (SERS)</i></b>				
Contractually Required Contribution (1)	\$ 78,725	\$ 71,693	\$ 58,662	\$ 58,662
Contributions in Relation to the Contractually Required Contribution	<u>(78,725)</u>	<u>(71,693)</u>	<u>(58,662)</u>	<u>(58,662)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 4,196,207	\$ 3,934,743	\$ 3,806,700	\$ 3,559,871
OPEB Contributions as a Percentage of Covered Payroll (1)	1.88%	1.82%	1.73%	1.65%
<b><i>State Teachers Retirement System (STRS)</i></b>				
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Contractually Required Contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 13,204,307	\$ 12,820,557	\$ 11,956,014	\$ 11,565,229
OPEB Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%

(1) Includes surcharge

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 77,099	\$ 77,227	\$ 60,010	\$ 60,809	\$ 81,542	\$ 55,439
<u>(77,099)</u>	<u>(77,227)</u>	<u>(60,010)</u>	<u>(60,809)</u>	<u>(81,542)</u>	<u>(55,439)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 3,687,370	\$ 4,054,504	\$ 3,889,514	\$ 3,908,993	\$ 3,612,466	\$ 3,593,680
2.09%	14.11%	11.02%	11.11%	17.13%	11.13%
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,528
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(12,528)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 11,620,443	\$ 10,797,486	\$ 10,649,179	\$ 10,568,243	\$ 10,009,236	\$ 9,636,654
0.00%	0.00%	0.00%	0.00%	0.00%	1.00%

See notes to the required supplementary information

**Streetsboro City School District**  
**Portage County, Ohio**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2023*

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**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.



**Streetsboro City School District**  
**Portage County, Ohio**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2023*

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***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

**Streetsboro City School District**  
**Portage County, Ohio**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2023*

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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.

**Streetsboro City School District**  
**Portage County, Ohio**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2023*

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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.

**Combining Statements and Individual Fund Schedules**

## *Combining Statements - Nonmajor Governmental Funds*

### **Nonmajor Special Revenue Funds**

The Special Revenue funds are used to account for proceeds of specific revenue sources (other than expendable trusts, or for major capital projects) that are legally restricted to expenditure for specified purpose. With the implementations of GASB No. 54 the uniform school supplies, adult education, rotary, public school support, surround care, underground storage tank, and termination benefits funds have been classified with the general fund for GAAP reporting purposes. With the implementation of GASB No. 84 the education foundation fund has been classified with the general fund for GAAP reporting purposes. However, the funds classified with the general fund have their own legally adopted budgets. As a result, an Individual Fund Schedules of Revenue, Expenditures and Changes in Fund Balances – Budget (Non-GAAP Basis) and Actual has been presented in these funds. Following is a description of the School District's nonmajor special revenue funds:

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

***Adult Education Fund*** - This fund accounts for revenue and expenditures related to the provision of credit and non-credit classes to the general public.

***Rotary Fund*** - This fund accounts for revenue and expenditures for student field trips that are financed by fundraising activities.

***Public School Support Fund*** - This fund accounts for specific local revenue sources (other than taxes) generated by individual school buildings, (i.e. sales of pictures, profits from vending machines, etc.). Expenditures include field trips, materials, equipment and other items to supplement co-curricular and extra-curricular programs.

***Surround Care Fund*** - This fund accounts for income and expenditures made in connection with goods and services provided by the School District's before and after school care program.

***Education Foundation Fund*** – To account for the proceeds of any bequest, gift, or endowment given to the School District for the Education Foundation Fund or given without conditions or limitations; or, for the proceeds of a transfer from the general fund of up to one-half of one percent of the total estimated appropriations included in the School District's tax budget. All boards of education must receipt any interest earnings on the principal of the education foundation fund into the fund. Monies in the fund shall be expended only by resolution adopted by a majority of the members of the board for operating or capital costs of any existing or new and innovative program designed to enhance or promote education within the School District, such as scholarships for students or teachers.

***Underground Storage Tanks Fund*** - To account for the financial responsibility rules of the State Fire Marshall to cover deductibles.

***Termination Benefits Fund*** - This fund accounts for benefits payments to employees who have separated from service to the District.

***Food Service Fund*** - This fund accounts for the financial transactions related to the food service operations of the School District.

***Scholarships Fund*** – This fund accounts for the revenues and expenditures of various scholarships awarded to students.

## *Combining Statements - Nonmajor Governmental Funds*

### **Nonmajor Special Revenue Funds (continued)**

***Miscellaneous Local Grants Fund*** - This fund accounts for a number of small local grants that are restricted for specific expenditures.

***Classroom Facilities Maintenance Fund*** – This fund accounts for proceeds for a special levy for the maintenance of facilities.

***Student Managed Activities Fund*** – A fund provided to account for those student activity programs which have student participation in the activity and have students involved in the management of the program. This fund typically includes student activities which consist of a student body, student president, student treasurer, and faculty advisor.

***District Managed Student Activities Fund*** - To account for those student activity programs which have student participation in the activity, but do not have student management of the programs. This fund includes athletic programs as well as band, cheerleaders, drama clubs, and other similar types of activities.

***Data Communications Fund*** - To account for revenues received from the state to be used to install and provide support costs for data communication links to connect any school to the local data acquisition site.

***Student Wellness and Success Fund*** - To account 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 monies received from State agencies which are not classified elsewhere.

***ESSER Fund*** - This fund accounts for monies received through the Coronavirus Aid, Relief, and Economic Security (CARES) Act which provide relief grants to school districts related to the COVID-19 pandemic. Expenditures include, but are not limited to, preparedness and response, training of staff, and purchasing technology.

***IDEA Special Education Grant Fund*** - This fund accounts for Federal funds for the provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels; assist in the training of teachers, supervisors and other specialists in providing educational services to the handicapped.

***Title III Fund***– This fund accounts for developing and carrying out elementary and secondary school programs, including activities at the pre-school level, to meet the educational needs of children of limited English proficiency.

***Title I Fund***- This fund accounts for Federal monies used to assist the School District in meeting the special needs of educationally deprived children.

***Title IV-A Fund***- This fund accounts for Federal monies used to assist the School District in student support and academic enrichment.

***IDEA Preschool Grant for Handicapped Fund*** - This fund accounts for the preschool grant program for the expansion of services for handicapped children ages three through five years.

*Combining Statements - Nonmajor Governmental Funds*

**Nonmajor Special Revenue Funds (continued)**

*Improving Teacher Quality Fund* - This fund accounts for monies to hire additional classroom teachers grades 1 through 3, so that the number of students per teacher will be reduced.

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

**Nonmajor Capital Projects Funds**

Capital projects funds account for the acquisition, construction or improvement of capital facilities other than those financed by proprietary funds.

*Permanent Improvement Fund* – This fund is used to account for monies for all transactions related to the acquiring, constructing, or improving major capital facilities.

*Building Fund* – This fund accounts for monies to be used for building improvements.

**Streetsboro City School District**  
**Portage County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Governmental Funds*  
*June 30, 2023*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Assets</b>			
Equity in Pooled Cash and Cash Equivalents	\$ 2,326,091	\$ 2,857,418	\$ 5,183,509
Intergovernmental Receivable	351,539	-	351,539
Property Taxes Receivable	-	914,851	914,851
<i>Total Assets</i>	<u>\$ 2,677,630</u>	<u>\$ 3,772,269</u>	<u>\$ 6,449,899</u>
<b>Liabilities</b>			
Accounts Payable	\$ 59,318	\$ 15,718	\$ 75,036
Accrued Wages and Benefits	193,103	-	193,103
Intergovernmental Payable	33,318	-	33,318
Interfund Payable	140,918	-	140,918
Unearned Revenue	400,000	-	400,000
<i>Total Liabilities</i>	<u>826,657</u>	<u>15,718</u>	<u>842,375</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes Levied for the Next Year	-	655,185	655,185
Unavailable Revenue	205,880	7,619	213,499
<i>Total Deferred Inflows of Resources</i>	<u>205,880</u>	<u>662,804</u>	<u>868,684</u>
<b>Fund Balances</b>			
Restricted	1,801,890	3,093,747	4,895,637
Unassigned	(156,797)	-	(156,797)
<i>Total Fund Balance</i>	<u>1,645,093</u>	<u>3,093,747</u>	<u>4,738,840</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 2,677,630</u>	<u>\$ 3,772,269</u>	<u>\$ 6,449,899</u>



**Streetsboro City School District**  
**Portage 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	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Revenues</b>			
Property and Other Local Taxes	\$ 206,862	\$ 825,503	\$ 1,032,365
Intergovernmental	2,214,197	63,822	2,278,019
Investment Income	5,899	-	5,899
Extracurricular Activities	232,445	-	232,445
Charges for Services	298,210	-	298,210
Contributions and Donations	3,689	-	3,689
Miscellaneous	23,963	-	23,963
<i>Total Revenues</i>	<u>2,985,265</u>	<u>889,325</u>	<u>3,874,590</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular	778,045	19,155	797,200
Special	379,844	-	379,844
Student Intervention Services	24,547	-	24,547
Other	170,431	-	170,431
Support Services:			
Pupils	257,929	-	257,929
Instructional Staff	29,198	1,832	31,030
Administration	118,009	-	118,009
Fiscal	-	18,115	18,115
Operation and Maintenance of Plant	183,083	165,294	348,377
Pupil Transportation	136,874	190,659	327,533
Operation of Non-Instructional/Shared Services:			
Food Service Operations	885,214	-	885,214
Community Services	7,881	-	7,881
Extracurricular Activities	208,725	20,781	229,506
Capital Outlay	-	209,838	209,838
<i>Total Expenditures</i>	<u>3,179,780</u>	<u>625,674</u>	<u>3,805,454</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(194,515)</u>	<u>263,651</u>	<u>69,136</u>
<b>Other Financing Sources (Uses)</b>			
Transfers In	376	-	376
Transfers Out	(326)	-	(326)
<i>Total Other Financing Sources (Uses)</i>	<u>50</u>	<u>-</u>	<u>50</u>
<i>Net Change in Fund Balances</i>	(194,465)	263,651	69,186
<i>Fund Balances Beginning of Year</i>	<u>1,839,558</u>	<u>2,830,096</u>	<u>4,669,654</u>
<i>Fund Balances End of Year</i>	<u>\$ 1,645,093</u>	<u>\$ 3,093,747</u>	<u>\$ 4,738,840</u>

**Streetsboro City School District**  
**Portage County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*June 30, 2023*

	Food Service	Scholarships	Miscellaneous Local Grants	Classroom Facilities Maintenance	Student Managed Activities
<b>Assets</b>					
Equity in Pooled Cash and Cash Equivalents	\$ 239,690	\$ 820	\$ 8,688	\$ 1,438,677	\$ 93,991
Intergovernmental Receivable	656	-	-	-	-
<i>Total Assets</i>	<u>\$ 240,346</u>	<u>\$ 820</u>	<u>\$ 8,688</u>	<u>\$ 1,438,677</u>	<u>\$ 93,991</u>
<b>Liabilities</b>					
Accounts Payable	\$ -	\$ -	\$ -	\$ 51,255	\$ -
Accrued Wages and Benefits	44,248	-	-	-	-
Intergovernmental Payable	13,267	-	-	-	-
Interfund Payable	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
<i>Total Liabilities</i>	<u>57,515</u>	<u>-</u>	<u>-</u>	<u>51,255</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>					
Unavailable Revenue	656	-	-	-	-
<i>Total Deferred Inflows of Resources</i>	<u>656</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>					
Restricted	182,175	820	8,688	1,387,422	93,991
Unassigned	-	-	-	-	-
<i>Total Fund Balances (Deficit)</i>	<u>182,175</u>	<u>820</u>	<u>8,688</u>	<u>1,387,422</u>	<u>93,991</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 240,346</u>	<u>\$ 820</u>	<u>\$ 8,688</u>	<u>\$ 1,438,677</u>	<u>\$ 93,991</u>

District Managed Student Activities	Data Communications	Student Wellness and Success	Miscellaneous State Grants	ESSER	IDEA Special Education Grant	Title III
\$ 110,846	\$ 18	\$ -	\$ 22,749	\$ 7,576	\$ 1,665	\$ -
-	-	-	5,373	179,391	111,330	2,895
<u>\$ 110,846</u>	<u>\$ 18</u>	<u>\$ -</u>	<u>\$ 28,122</u>	<u>\$ 186,967</u>	<u>\$ 112,995</u>	<u>\$ 2,895</u>
\$ -	\$ -	\$ -	\$ -	\$ 6,828	\$ 376	\$ -
-	-	-	4,107	39,127	62,802	-
-	-	-	712	6,517	9,004	-
-	-	-	-	128,093	5,549	5,904
-	-	-	-	-	-	-
-	-	-	4,819	180,565	77,731	5,904
-	-	-	5,373	33,732	111,330	2,895
-	-	-	5,373	33,732	111,330	2,895
110,846	18	-	17,930	-	-	-
-	-	-	-	(27,330)	(76,066)	(5,904)
<u>110,846</u>	<u>18</u>	<u>-</u>	<u>17,930</u>	<u>(27,330)</u>	<u>(76,066)</u>	<u>(5,904)</u>
<u>\$ 110,846</u>	<u>\$ 18</u>	<u>\$ -</u>	<u>\$ 28,122</u>	<u>\$ 186,967</u>	<u>\$ 112,995</u>	<u>\$ 2,895</u>

(continued)

**Streetsboro City School District**  
**Portage County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
June 30, 2023

	Title I	Title IV-A	IDEA Preschool Grant for Handicapped	Improving Teacher Quality	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
<b>Assets</b>						
Equity in Pooled Cash and Cash Equivalents	\$ 367	\$ -	\$ 1,004	\$ -	\$ 400,000	\$ 2,326,091
Intergovernmental Receivable	36,575	-	7,705	7,614	-	351,539
<i>Total Assets</i>	<u>\$ 36,942</u>	<u>\$ -</u>	<u>\$ 8,709</u>	<u>\$ 7,614</u>	<u>\$ 400,000</u>	<u>\$ 2,677,630</u>
<b>Liabilities</b>						
Accounts Payable	\$ -	\$ -	\$ 859	\$ -	\$ -	\$ 59,318
Accrued Wages and Benefits	33,525	-	-	9,294	-	193,103
Intergovernmental Payable	2,681	-	78	1,059	-	33,318
Interfund Payable	369	-	1,003	-	-	140,918
Unearned Revenue	-	-	-	-	400,000	400,000
<i>Total Liabilities</i>	<u>36,575</u>	<u>-</u>	<u>1,940</u>	<u>10,353</u>	<u>400,000</u>	<u>826,657</u>
<b>Deferred Inflows of Resources</b>						
Unavailable Revenue	36,575	-	7,705	7,614	-	205,880
<i>Total Deferred Inflows of Resources</i>	<u>36,575</u>	<u>-</u>	<u>7,705</u>	<u>7,614</u>	<u>-</u>	<u>205,880</u>
<b>Fund Balances</b>						
Restricted	-	-	-	-	-	1,801,890
Unassigned	(36,208)	-	(936)	(10,353)	-	(156,797)
<i>Total Fund Balances (Deficit)</i>	<u>(36,208)</u>	<u>-</u>	<u>(936)</u>	<u>(10,353)</u>	<u>-</u>	<u>1,645,093</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 36,942</u>	<u>\$ -</u>	<u>\$ 8,709</u>	<u>\$ 7,614</u>	<u>\$ 400,000</u>	<u>\$ 2,677,630</u>



**Streetsboro City School District**  
**Portage 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	Scholarships	Miscellaneous Local Grants	Classroom Facilities Maintenance	Student Managed Activities
<b>Revenues</b>					
Property and Other Local Taxes	\$ -	\$ -	\$ -	\$ 206,862	\$ -
Intergovernmental	486,538	-	500	-	-
Investment Income	5,899	-	-	-	-
Extracurricular Activities	-	-	-	-	46,163
Charges for Services	298,210	-	-	-	-
Contributions and Donations	-	1,258	-	-	585
Miscellaneous	218	500	-	-	18,719
<b>Total Revenues</b>	<b>790,865</b>	<b>1,758</b>	<b>500</b>	<b>206,862</b>	<b>65,467</b>
<b>Expenditures</b>					
Current:					
Instruction:					
Regular	-	1,500	5,301	-	-
Special	-	-	19	-	-
Student Intervention Services	-	-	-	-	-
Other	-	-	-	-	-
Support Services:					
Pupils	-	-	-	-	-
Instructional Staff	-	-	97	-	-
Administration	-	-	-	-	-
Operation and Maintenance of Plant	-	-	-	183,083	-
Pupil Transportation	-	-	-	-	-
Operation of Non-Instructional/Shared Services:					
Food Service Operations	885,214	-	-	-	-
Community Services	-	-	-	-	-
Extracurricular Activities	-	-	-	-	54,901
<b>Total Expenditures</b>	<b>885,214</b>	<b>1,500</b>	<b>5,417</b>	<b>183,083</b>	<b>54,901</b>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(94,349)</i>	<i>258</i>	<i>(4,917)</i>	<i>23,779</i>	<i>10,566</i>
<b>Other Financing Sources (Uses)</b>					
Transfers In	-	-	-	-	50
Transfers Out	-	-	(326)	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>(326)</b>	<b>-</b>	<b>50</b>
<i>Net Change in Fund Balances</i>	<i>(94,349)</i>	<i>258</i>	<i>(5,243)</i>	<i>23,779</i>	<i>10,616</i>
<i>Fund Balances Beginning of Year</i>	<i>276,524</i>	<i>562</i>	<i>13,931</i>	<i>1,363,643</i>	<i>83,375</i>
<b>Fund Balances End of Year</b>	<b>\$ 182,175</b>	<b>\$ 820</b>	<b>\$ 8,688</b>	<b>\$ 1,387,422</b>	<b>\$ 93,991</b>

District Managed Student Activities	Data Communications	Student Wellness and Success	Miscellaneous State Grants	ESSER	IDEA Special Education Grant	Title III
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	7,200	-	188,397	733,308	453,314	1,606
-	-	-	-	-	-	-
186,282	-	-	-	-	-	-
-	-	-	-	-	-	-
1,846	-	-	-	-	-	-
4,526	-	-	-	-	-	-
<u>192,654</u>	<u>7,200</u>	<u>-</u>	<u>188,397</u>	<u>733,308</u>	<u>453,314</u>	<u>1,606</u>
2,280	-	-	-	573,996	1,102	-
-	-	-	-	-	360,117	7,510
-	-	-	-	-	24,547	-
-	-	-	-	-	21,807	-
53,943	-	19,002	28,052	101,039	54,172	-
-	7,200	-	-	19,708	-	-
-	-	-	13,789	61,131	43,089	-
-	-	-	-	-	-	-
-	-	-	135,000	1,874	-	-
-	-	-	-	-	-	-
-	-	-	-	2,890	-	-
<u>153,824</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>210,047</u>	<u>7,200</u>	<u>19,002</u>	<u>176,841</u>	<u>760,638</u>	<u>504,834</u>	<u>7,510</u>
(17,393)	-	(19,002)	11,556	(27,330)	(51,520)	(5,904)
326	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>326</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(17,067)	-	(19,002)	11,556	(27,330)	(51,520)	(5,904)
127,913	18	19,002	6,374	-	(24,546)	-
<u>\$ 110,846</u>	<u>\$ 18</u>	<u>\$ -</u>	<u>\$ 17,930</u>	<u>\$ (27,330)</u>	<u>\$ (76,066)</u>	<u>\$ (5,904)</u>

(continued)

**Streetsboro City School District**  
**Portage 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	Title IV-A	IDEA Preschool Grant for Handicapped	Improving Teacher Quality	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
<b>Revenues</b>						
Property and Other Local Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 206,862
Intergovernmental	259,140	18,786	22,279	43,129	-	2,214,197
Investment Income	-	-	-	-	-	5,899
Extracurricular Activities	-	-	-	-	-	232,445
Charges for Services	-	-	-	-	-	298,210
Contributions and Donations	-	-	-	-	-	3,689
Miscellaneous	-	-	-	-	-	23,963
<i>Total Revenues</i>	<u>259,140</u>	<u>18,786</u>	<u>22,279</u>	<u>43,129</u>	<u>-</u>	<u>2,985,265</u>
<b>Expenditures</b>						
Current:						
Instruction:						
Regular	126,547	17,065	-	50,254	-	778,045
Special	-	-	12,198	-	-	379,844
Student Intervention Services	-	-	-	-	-	24,547
Other	148,624	-	-	-	-	170,431
Support Services:						
Pupils	-	1,721	-	-	-	257,929
Instructional Staff	125	-	2,068	-	-	29,198
Administration	-	-	-	-	-	118,009
Operation and Maintenance of Plant	-	-	-	-	-	183,083
Pupil Transportation	-	-	-	-	-	136,874
Operation of Non-Instructional/Shared Services:						
Food Service Operations	-	-	-	-	-	885,214
Community Services	4,991	-	-	-	-	7,881
Extracurricular Activities	-	-	-	-	-	208,725
<i>Total Expenditures</i>	<u>280,287</u>	<u>18,786</u>	<u>14,266</u>	<u>50,254</u>	<u>-</u>	<u>3,179,780</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(21,147)</u>	<u>-</u>	<u>8,013</u>	<u>(7,125)</u>	<u>-</u>	<u>(194,515)</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	-	-	-	-	-	376
Transfers Out	-	-	-	-	-	(326)
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50</u>
<i>Net Change in Fund Balances</i>	<u>(21,147)</u>	<u>-</u>	<u>8,013</u>	<u>(7,125)</u>	<u>-</u>	<u>(194,465)</u>
<i>Fund Balances Beginning of Year</i>	<u>(15,061)</u>	<u>-</u>	<u>(8,949)</u>	<u>(3,228)</u>	<u>-</u>	<u>1,839,558</u>
<i>Fund Balances End of Year</i>	<u>\$ (36,208)</u>	<u>\$ -</u>	<u>\$ (936)</u>	<u>\$ (10,353)</u>	<u>\$ -</u>	<u>\$ 1,645,093</u>



**Streetsboro City School District**  
**Portage County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Capital Projects Funds*  
*June 30, 2023*

	Permanent Improvement Fund	Building Fund	Total Nonmajor Capital Projects Funds
<b>Assets</b>			
Equity in Pooled Cash and Cash Equivalents	\$ 2,541,265	\$ 316,153	\$ 2,857,418
Property Taxes Receivable	914,851	-	914,851
<i>Total Assets</i>	<u>\$ 3,456,116</u>	<u>\$ 316,153</u>	<u>\$ 3,772,269</u>
<b>Liabilities</b>			
Accounts Payable	\$ 15,718	\$ -	\$ 15,718
<i>Total Liabilities</i>	<u>15,718</u>	<u>-</u>	<u>15,718</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes Levied for the Next Year	655,185	-	655,185
Unavailable Revenue	7,619	-	7,619
<i>Total Deferred Inflows of Resources</i>	<u>662,804</u>	<u>-</u>	<u>662,804</u>
<b>Fund Balances</b>			
Restricted	2,777,594	316,153	3,093,747
<i>Total Fund Balance</i>	<u>2,777,594</u>	<u>316,153</u>	<u>3,093,747</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 3,456,116</u>	<u>\$ 316,153</u>	<u>\$ 3,772,269</u>

**Streetsboro City School District**  
**Portage County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Capital Projects Funds*  
*For the Fiscal Year Ended June 30, 2023*

	Permanent Improvement Fund	Building Fund	Total Nonmajor Capital Projects Funds
<b>Revenues</b>			
Property and Other Local Taxes	\$ 825,503	\$ -	\$ 825,503
Intergovernmental	63,822	-	63,822
<i>Total Revenues</i>	<u>889,325</u>	<u>-</u>	<u>889,325</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular	19,155	-	19,155
Support Services:			
Instructional Staff	1,832	-	1,832
Fiscal	18,115	-	18,115
Operation and Maintenance of Plant	165,294	-	165,294
Pupil Transportation	190,659	-	190,659
Extracurricular Activities	20,781	-	20,781
Capital Outlay	191,438	18,400	209,838
<i>Total Expenditures</i>	<u>607,274</u>	<u>18,400</u>	<u>625,674</u>
<i>Net Change in Fund Balances</i>	282,051	(18,400)	263,651
<i>Fund Balances Beginning of Year</i>	<u>2,495,543</u>	<u>334,553</u>	<u>2,830,096</u>
<i>Fund Balances End of Year</i>	<u>\$ 2,777,594</u>	<u>\$ 316,153</u>	<u>\$ 3,093,747</u>

**Individual Fund Schedules of Revenues, Expenditures and Changes  
in Fund Balance – Budget (Non-GAAP Basis) and Actual  
Governmental Funds**

**Streetsboro City School District**  
**Portage 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
<b>Revenues:</b>			
Tuition and Fees	\$ 38,767	\$ 40,975	\$ 2,208
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	54,678	33,395	21,283
Vocational	3,000	2,691	309
<i>Total Expenditures</i>	<u>57,678</u>	<u>36,086</u>	<u>21,592</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(18,911)</u>	<u>4,889</u>	<u>23,800</u>
<b>Other Financing Sources (Uses):</b>			
Advances In	453	479	26
<i>Net Change in Fund Balance</i>	(18,458)	5,368	23,826
<i>Fund Balance (Deficit) at Beginning of Year</i>	71,205	71,205	-
Prior Year Encumbrances Appropriated	978	978	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 53,725</u>	<u>\$ 77,551</u>	<u>\$ 23,826</u>

**Streetsboro City School District**  
**Portage County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Adult Education Fund*  
*For the Fiscal Year Ended June 30, 2023*

	Final Budget	Actual	Variance
<b>Expenditures:</b>			
Current:			
Support Services:			
Pupils	\$ -	\$ -	\$ -
<i>Net Change in Fund Balance</i>	-	-	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	82	82	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 82	\$ 82	\$ -

**Streetsboro City School District**  
**Portage 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
<b>Revenues:</b>			
Extracurricular Activities	\$ 156,216	\$ 121,798	\$ (34,418)
Contributions and Donations	2,942	2,294	(648)
<i>Total Revenues</i>	<u>159,158</u>	<u>124,092</u>	<u>(35,066)</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	180,000	129,794	50,206
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(20,842)</u>	<u>(5,702)</u>	<u>15,140</u>
<b>Other Financing Sources (Uses):</b>			
Transfers In	2,696	-	(2,696)
<i>Net Change in Fund Balance</i>	(18,146)	(5,702)	12,444
<i>Fund Balance (Deficit) at Beginning of Year</i>	18,147	18,147	-
Prior Year Encumbrances Appropriated	108	108	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 109</u>	<u>\$ 12,553</u>	<u>\$ 12,444</u>

**Streetsboro City School District**  
**Portage 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
<b>Revenues:</b>			
Extracurricular Activities	\$ 34,843	\$ 36,537	\$ 1,694
Contributions and Donations	3,185	3,340	155
Miscellaneous	2,255	2,365	110
<i>Total Revenues</i>	<u>40,283</u>	<u>42,242</u>	<u>1,959</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	8,376	4,681	3,695
Support Services:			
Pupils	77,650	69,699	7,951
Board of Education	150	-	150
Administration	19,373	16,158	3,215
Central	500	200	300
<i>Total Expenditures</i>	<u>106,049</u>	<u>90,738</u>	<u>15,311</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(65,766)</u>	<u>(48,496)</u>	<u>17,270</u>
<b>Other Financing Sources (Uses):</b>			
Transfers In	226	-	(226)
<i>Net Change in Fund Balance</i>	(65,540)	(48,496)	17,044
<i>Fund Balance (Deficit) at Beginning of Year</i>	96,733	96,733	-
Prior Year Encumbrances Appropriated	2,049	2,049	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 33,242</u>	<u>\$ 50,286</u>	<u>\$ 17,044</u>

**Streetsboro City School District**  
**Portage County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Surround Care Fund*  
*For the Fiscal Year Ended June 30, 2023*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Charges for Services	\$ 88,057	\$ 75,816	\$ (12,241)
<b>Expenditures:</b>			
Current:			
Operation of Non-Instructional Services:			
Community Services	90,108	77,656	12,452
<i>Excess of Revenues Over (Under) Expenditures</i>	(2,051)	(1,840)	211
<b>Other Financing Sources (Uses):</b>			
Refund of Prior Year Expenditures	46	40	(6)
Advances In	517	445	(72)
<i>Total Other Financing Sources (Uses)</i>	563	485	(78)
<i>Net Change in Fund Balance</i>	(1,488)	(1,355)	133
<i>Fund Balance (Deficit) at Beginning of Year</i>	2,414	2,414	-
Prior Year Encumbrances Appropriated	79	79	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 1,005	\$ 1,138	\$ 133



**Streetsboro City School District**  
**Portage County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Education Foundation Fund*  
*For the Fiscal Year Ended June 30, 2023*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Investment Income	\$ 4,508	\$ 4,181	\$ (327)
Contributions and Donations	14,021	13,004	(1,017)
<i>Total Revenues</i>	<u>18,529</u>	<u>17,185</u>	<u>(1,344)</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	34,767	14,095	20,672
Support Services:			
Pupils	1,000	145	855
<i>Total Expenditures</i>	<u>35,767</u>	<u>14,240</u>	<u>21,527</u>
<i>Net Change in Fund Balance</i>	(17,238)	2,945	20,183
<i>Fund Balance (Deficit) at Beginning of Year</i>	129,669	129,669	-
Prior Year Encumbrances Appropriated	2,767	2,767	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 115,198</u>	<u>\$ 135,381</u>	<u>\$ 20,183</u>

**Streetsboro City School District**  
**Portage County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Underground Storage Tanks Fund*  
*For the Fiscal Year Ended June 30, 2023*

	Final Budget	Actual	Variance
<b>Expenditures:</b>			
Current:			
Capital Outlay	\$ 11,000	\$ -	\$ 11,000
<i>Net Change in Fund Balance</i>	(11,000)	-	11,000
<i>Fund Balance (Deficit) at Beginning of Year</i>	11,000	11,000	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ 11,000	\$ 11,000

**Streetsboro City School District**  
**Portage 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
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	\$ 150,000	\$ -	\$ 150,000
<i>Excess of Revenues Over (Under) Expenditures</i>	(150,000)	-	150,000
<b>Other Financing Sources (Uses):</b>			
Transfers In	150,000	150,000	-
<i>Net Change in Fund Balance</i>	-	150,000	150,000
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ 150,000	\$ 150,000

**Streetsboro City School District**  
**Portage 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
<b>Revenues:</b>			
Intergovernmental	\$ 584,455	\$ 454,074	\$ (130,381)
Investment Income	7,593	5,899	(1,694)
Charges for Services	383,837	298,210	(85,627)
<i>Total Revenues</i>	<u>975,885</u>	<u>758,183</u>	<u>(217,702)</u>
<b>Expenditures:</b>			
Current:			
Operation of Non-Instructional Services:			
Food Service Operations	1,267,253	867,846	399,407
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(291,368)</u>	<u>(109,663)</u>	<u>181,705</u>
<b>Other Financing Sources (Uses):</b>			
Refund of Prior Year Expenditures	1,539	1,196	(343)
<i>Net Change in Fund Balance</i>	(289,829)	(108,467)	181,362
<i>Fund Balance (Deficit) at Beginning of Year</i>	309,895	309,895	-
Prior Year Encumbrances Appropriated	25,663	25,663	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 45,729</u>	<u>\$ 227,091</u>	<u>\$ 181,362</u>

**Streetsboro City School District**  
**Portage County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Scholarships Fund*  
*For the Fiscal Year Ended June 30, 2023*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Contributions and Donations	\$ 3,106	\$ 1,258	\$ (1,848)
Miscellaneous	1,235	500	(735)
<i>Total Revenues</i>	<u>4,341</u>	<u>1,758</u>	<u>(2,583)</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	<u>1,900</u>	<u>1,500</u>	<u>400</u>
<i>Net Change in Fund Balance</i>	2,441	258	(2,183)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>562</u>	<u>562</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 3,003</u>	<u>\$ 820</u>	<u>\$ (2,183)</u>

**Streetsboro City School District**  
**Portage County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Miscellaneous Local Grants Fund*  
*For the Fiscal Year Ended June 30, 2023*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 21,077	\$ 500	\$ (20,577)
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	22,403	5,301	17,102
Special	19	19	-
Support Services:			
Pupils	975	-	975
Instructional Staff	103	97	6
Pupil Transportation	500	-	500
<i>Total Expenditures</i>	<u>24,000</u>	<u>5,417</u>	<u>18,583</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,923)</u>	<u>(4,917)</u>	<u>(1,994)</u>
<b>Other Financing Sources (Uses):</b>			
Transfers Out	-	(326)	(326)
<i>Net Change in Fund Balance</i>	(2,923)	(5,243)	(2,320)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>13,933</u>	<u>13,933</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 11,010</u>	<u>\$ 8,690</u>	<u>\$ (2,320)</u>

**Streetsboro City School District**  
**Portage County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Classroom Facilities Maintenance Fund*  
*For the Fiscal Year Ended June 30, 2023*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues:</b>			
Property and Other Local Taxes	\$ 206,862	\$ 206,862	\$ -
<b>Expenditures:</b>			
Current:			
Support Services:			
Operation and Maintenance of Plant	412,243	342,886	69,357
<i>Net Change in Fund Balance</i>	(205,381)	(136,024)	69,357
<i>Fund Balance (Deficit) at Beginning of Year</i>	1,359,862	1,359,862	-
Prior Year Encumbrances Appropriated	12,243	12,243	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 1,166,724</u>	<u>\$ 1,236,081</u>	<u>\$ 69,357</u>

**Streetsboro City School District**  
**Portage County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Student Managed Activities Fund*  
*For the Fiscal Year Ended June 30, 2023*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Extracurricular Activities	\$ 44,226	\$ 46,163	\$ 1,937
Contributions and Donations	560	585	25
Miscellaneous	18,676	19,494	818
<i>Total Revenues</i>	<u>63,462</u>	<u>66,242</u>	<u>2,780</u>
<b>Expenditures:</b>			
Current:			
Extracurricular Activities	97,863	59,722	38,141
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(34,401)</u>	<u>6,520</u>	<u>40,921</u>
<b>Other Financing Sources (Uses):</b>			
Refund of Prior Year Expenditures	958	1,000	42
Transfers In	48	50	2
<i>Total Other Financing Sources (Uses)</i>	<u>1,006</u>	<u>1,050</u>	<u>44</u>
<i>Net Change in Fund Balance</i>	(33,395)	7,570	40,965
<i>Fund Balance (Deficit) at Beginning of Year</i>	80,971	80,971	-
Prior Year Encumbrances Appropriated	4,330	4,330	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 51,906</u>	<u>\$ 92,871</u>	<u>\$ 40,965</u>



**Streetsboro City School District**  
**Portage County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*District Managed Student Activities Fund*  
*For the Fiscal Year Ended June 30, 2023*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Extracurricular Activities	\$ 217,176	\$ 186,282	\$ (30,894)
Contributions and Donations	2,152	1,846	(306)
Miscellaneous	5,277	4,526	(751)
<i>Total Revenues</i>	<u>224,605</u>	<u>192,654</u>	<u>(31,951)</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	30,655	2,918	27,737
Support Services:			
Pupils	61,003	57,372	3,631
Extracurricular Activities	244,834	157,875	86,959
<i>Total Expenditures</i>	<u>336,492</u>	<u>218,165</u>	<u>118,327</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(111,887)</u>	<u>(25,511)</u>	<u>86,376</u>
<b>Other Financing Sources (Uses):</b>			
Transfers In	7,780	326	(7,454)
<i>Net Change in Fund Balance</i>	(104,107)	(25,185)	78,922
<i>Fund Balance (Deficit) at Beginning of Year</i>	122,628	122,628	-
Prior Year Encumbrances Appropriated	7,381	7,381	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 25,902</u>	<u>\$ 104,824</u>	<u>\$ 78,922</u>

**Streetsboro City School District**  
**Portage County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Data Communications Fund*  
*For the Fiscal Year Ended June 30, 2023*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 7,200	\$ 7,200	\$ -
<b>Expenditures:</b>			
Current:			
Support Services:			
Instructional Staff	7,217	7,200	17
<i>Net Change in Fund Balance</i>	(17)	-	17
<i>Fund Balance (Deficit) at Beginning of Year</i>	17	17	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ 17	\$ 17

**Streetsboro City School District**  
**Portage 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
<b>Revenues:</b>			
Intergovernmental	\$ 35,053	\$ -	\$ (35,053)
<b>Expenditures:</b>			
Current:			
Support Services:			
Pupils	50,000	46,373	3,627
<i>Net Change in Fund Balance</i>	(14,947)	(46,373)	(31,426)
<i>Fund Balance (Deficit) at Beginning of Year</i>	14,948	14,948	-
Prior Year Encumbrances Appropriated	31,425	31,425	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 31,426</u>	<u>\$ -</u>	<u>\$ (31,426)</u>

**Streetsboro City School District**  
**Portage 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
<b>Revenues:</b>			
Intergovernmental	\$ 178,625	\$ 188,397	\$ 9,772
<b>Expenditures:</b>			
Current:			
Support Services:			
Pupils	33,597	23,233	10,364
Administration	15,495	13,789	1,706
Pupil Transportation	135,000	135,000	-
<i>Total Expenditures</i>	<u>184,092</u>	<u>172,022</u>	<u>12,070</u>
<i>Net Change in Fund Balance</i>	(5,467)	16,375	21,842
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>6,375</u>	<u>6,375</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 908</u>	<u>\$ 22,750</u>	<u>\$ 21,842</u>

**Streetsboro City School District**  
**Portage 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
<b>Revenues:</b>			
Intergovernmental	\$ 1,155,259	\$ 668,713	\$ (486,546)
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	826,074	585,457	240,617
Other	124,131	-	124,131
Support Services:			
Pupils	188,120	122,089	66,031
Instructional Staff	39,566	19,708	19,858
Administration	128,927	61,131	67,796
Pupil Transportation	11,236	1,874	9,362
Operation of Non-Instructional Services:			
Community Services	3,254	2,890	364
<i>Total Expenditures</i>	<u>1,321,308</u>	<u>793,149</u>	<u>528,159</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(166,049)</u>	<u>(124,436)</u>	<u>41,613</u>
<b>Other Financing Sources (Uses):</b>			
Advances In	221,292	128,093	(93,199)
Advances Out	-	(116,541)	(116,541)
<i>Total Other Financing Sources (Uses)</i>	<u>221,292</u>	<u>11,552</u>	<u>(209,740)</u>
<i>Net Change in Fund Balance</i>	55,243	(112,884)	(168,127)
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
Prior Year Encumbrances Appropriated	<u>113,633</u>	<u>113,633</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 168,876</u>	<u>\$ 749</u>	<u>\$ (168,127)</u>

**Streetsboro City School District**  
**Portage County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*IDEA Special Education Grant Fund*  
*For the Fiscal Year Ended June 30, 2023*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 641,517	\$ 493,436	\$ (148,081)
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	2,000	1,102	898
Special	469,342	346,370	122,972
Student Intervention Services	29,548	24,547	5,001
Other	32,043	27,043	5,000
Support Services:			
Pupils	61,190	52,854	8,336
Instructional Staff	6,464	-	6,464
Administration	49,413	47,067	2,346
<i>Total Expenditures</i>	<u>650,000</u>	<u>498,983</u>	<u>151,017</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(8,483)</u>	<u>(5,547)</u>	<u>2,936</u>
<b>Other Financing Sources (Uses):</b>			
Advances In	7,214	5,549	(1,665)
Advances Out	-	(9,253)	(9,253)
<i>Total Other Financing Sources (Uses)</i>	<u>7,214</u>	<u>(3,704)</u>	<u>(10,918)</u>
<i>Net Change in Fund Balance</i>	(1,269)	(9,251)	(7,982)
<i>Fund Balance (Deficit) at Beginning of Year</i>	1,269	1,269	-
Prior Year Encumbrances Appropriated	9,253	9,253	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 9,253</u>	<u>\$ 1,271</u>	<u>\$ (7,982)</u>

**Streetsboro City School District**  
**Portage 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
<b>Revenues:</b>			
Intergovernmental	\$ 2,289	\$ 1,646	\$ (643)
<b>Expenditures:</b>			
Current:			
Instruction:			
Special	9,750	7,510	2,240
Support Services:			
Instructional Staff	750	-	750
<i>Total Expenditures</i>	<u>10,500</u>	<u>7,510</u>	<u>2,990</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(8,211)</u>	<u>(5,864)</u>	<u>2,347</u>
<b>Other Financing Sources (Uses):</b>			
Advances In	8,211	5,904	(2,307)
Advances Out	-	(40)	(40)
<i>Total Other Financing Sources (Uses)</i>	<u>8,211</u>	<u>5,864</u>	<u>(2,347)</u>
<i>Net Change in Fund Balance</i>	-	-	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Streetsboro City School District**  
**Portage 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
<b>Revenues:</b>			
Intergovernmental	\$ 380,804	\$ 269,123	\$ (111,681)
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	138,752	115,384	23,368
Other	233,930	148,623	85,307
Support Services:			
Instructional Staff	125	125	-
Pupil Transportation	1,000	-	1,000
Operation of Non-Instructional Services:			
Community Services	7,519	5,359	2,160
<i>Total Expenditures</i>	<u>381,326</u>	<u>269,491</u>	<u>111,835</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(522)</u>	<u>(368)</u>	<u>154</u>
<b>Other Financing Sources (Uses):</b>			
Advances In	522	369	(153)
Advances Out	-	(1,724)	(1,724)
<i>Total Other Financing Sources (Uses)</i>	<u>522</u>	<u>(1,355)</u>	<u>(1,877)</u>
<i>Net Change in Fund Balance</i>	-	(1,723)	(1,723)
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
Prior Year Encumbrances Appropriated	1,723	1,723	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 1,723</u>	<u>\$ -</u>	<u>\$ (1,723)</u>



**Streetsboro City School District**  
**Portage 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
<b>Revenues:</b>			
Intergovernmental	\$ 23,806	\$ 18,786	\$ (5,020)
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	21,806	17,065	4,741
Support Services:			
Pupils	2,000	1,721	279
<i>Total Expenditures</i>	<u>23,806</u>	<u>18,786</u>	<u>5,020</u>
<i>Net Change in Fund Balance</i>	-	-	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Streetsboro City School District**  
**Portage County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*IDEA Preschool Grant for Handicapped Fund*  
*For the Fiscal Year Ended June 30, 2023*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 58,511	\$ 22,362	\$ (36,149)
<b>Expenditures:</b>			
Current:			
Instruction:			
Special	48,740	12,365	36,375
Support Services:			
Instructional Staff	3,445	2,050	1,395
Capital Outlay	8,950	8,950	-
<i>Total Expenditures</i>	<u>61,135</u>	<u>23,365</u>	<u>37,770</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,624)</u>	<u>(1,003)</u>	<u>1,621</u>
<b>Other Financing Sources (Uses):</b>			
Advances In	2,624	1,003	(1,621)
Advances Out	-	(10,553)	(10,553)
<i>Total Other Financing Sources (Uses)</i>	<u>2,624</u>	<u>(9,550)</u>	<u>(12,174)</u>
<i>Net Change in Fund Balance</i>	-	(10,553)	(10,553)
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
Prior Year Encumbrances Appropriated	10,553	10,553	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 10,553</u>	<u>\$ -</u>	<u>\$ (10,553)</u>

**Streetsboro City School District**  
**Portage County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Improving Teacher Quality Fund*  
*For the Fiscal Year Ended June 30, 2023*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 57,084	\$ 49,471	\$ (7,613)
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	57,084	49,471	7,613
<i>Net Change in Fund Balance</i>	-	-	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ -	\$ -

**Streetsboro City School District**  
**Portage 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
<b>Revenues:</b>			
Intergovernmental	\$ 411,000	\$ 400,000	\$ (11,000)
<b>Expenditures:</b>			
Current:			
Support Services:			
Administration	411,000	-	411,000
<i>Net Change in Fund Balance</i>	-	400,000	400,000
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ 400,000	\$ 400,000

**Streetsboro City School District**  
**Portage 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
<b>Revenues:</b>			
Property and Other Local Taxes	\$ 2,733,955	\$ 2,865,821	\$ 131,866
Intergovernmental	235,740	247,110	11,370
<i>Total Revenues</i>	<u>2,969,695</u>	<u>3,112,931</u>	<u>143,236</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Fiscal	56,000	55,262	738
Debt Service:			
Principal Retirement	2,083,413	1,540,000	543,413
Interest and Fiscal Charges	1,750,527	1,293,940	456,587
<i>Total Expenditures</i>	<u>3,889,940</u>	<u>2,889,202</u>	<u>1,000,738</u>
<i>Net Change in Fund Balance</i>	(920,245)	223,729	1,143,974
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>2,485,910</u>	<u>2,485,910</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 1,565,665</u>	<u>\$ 2,709,639</u>	<u>\$ 1,143,974</u>

**Streetsboro City School District**  
**Portage 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
<b>Revenues:</b>			
Property and Other Local Taxes	\$ 654,281	\$ 699,157	\$ 44,876
Intergovernmental	60,661	63,822	3,161
<i>Total Revenues</i>	<u>714,942</u>	<u>762,979</u>	<u>48,037</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	22,720	19,155	3,565
Support Services:			
Instructional Staff	8,000	1,832	6,168
Fiscal	20,099	18,115	1,984
Operation and Maintenance of Plant	177,839	165,576	12,263
Pupil Transportation	427,562	425,247	2,315
Extracurricular Activities	28,114	23,156	4,958
Capital Outlay	1,324,364	1,313,230	11,134
<i>Total Expenditures</i>	<u>2,008,698</u>	<u>1,966,311</u>	<u>42,387</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,293,756)</u>	<u>(1,203,332)</u>	<u>90,424</u>
<b>Other Financing Sources (Uses):</b>			
Transfers In	39,373	-	(39,373)
<i>Net Change in Fund Balance</i>	(1,254,383)	(1,203,332)	51,051
<i>Fund Balance (Deficit) at Beginning of Year</i>	2,296,910	2,296,910	-
Prior Year Encumbrances Appropriated	171,599	171,599	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 1,214,126</u>	<u>\$ 1,265,177</u>	<u>\$ 51,051</u>

**Streetsboro City School District**  
**Portage County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Building Fund*  
*For the Fiscal Year Ended June 30, 2023*

	Final Budget	Actual	Variance
<b>Expenditures:</b>			
Capital Outlay	\$ 182,000	\$ 68,133	\$ 113,867
<i>Net Change in Fund Balance</i>	(182,000)	(68,133)	113,867
<i>Fund Balance (Deficit) at Beginning of Year</i>	302,284	302,284	-
Prior Year Encumbrances Appropriated	82,000	82,000	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 202,284</u>	<u>\$ 316,151</u>	<u>\$ 113,867</u>

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STATISTICAL SECTION



## Statistical Section

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This part of the Streetsboro 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.

<b><u>Contents</u></b>	<b><u>Page(s)</u></b>
<b>Financial Trends</b> 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 to S-13
<b>Revenue Capacity</b> These schedules contain information to help the reader understand and assess the factors affecting the School District's ability to generate its most significant local revenue source(s), the property tax.	S-14 to S-21
<b>Debt Capacity</b> 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-22 to S-27
<b>Economic and Demographic Information</b> These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	S-28 to S-29
<b>Operating Information</b> These schedules contain service and infrastructure 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-30 to S-37

**Sources:** Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant fiscal year.

**Streetsboro City School District**  
**Portage County, Ohio**  
*Net Position by Component*  
*Last Ten Fiscal Years*  
*(Accrual Basis of Accounting)*

	2023	2022	2021	Restated 2020
<b>Governmental Activities:</b>				
Net Investment in Capital Assets	\$ 33,238,402	\$ 33,150,319	\$ 33,183,196	\$ 33,813,955
Restricted for:				
Capital Projects	3,101,366	2,964,452	2,892,833	2,639,463
Debt Service	3,465,462	2,835,431	2,667,126	2,133,956
Other Purposes	2,368,724	1,872,125	1,800,587	1,451,524
Unrestricted	<u>(15,562,891)</u>	<u>(19,471,943)</u>	<u>(24,204,907)</u>	<u>(24,411,839)</u>
Total Governmental Activities				
Net Position	<u>\$ 26,611,063</u>	<u>\$ 21,350,384</u>	<u>\$ 16,338,835</u>	<u>\$ 15,627,059</u>

**Source:** School District financial records.

**NOTE:**

With the implementation of GASB No. 68 in fiscal year 2015, the calculation of pension expense has changed, however government-wide expenses for 2014 and prior fiscal years were not restated to reflect this change.

With the implementation of GASB No. 75 in fiscal year 2018, the calculation of pension expense has changed, however government-wide expenses for 2017 and prior fiscal years were not restated to reflect this change.

With the implementation of GASB No. 84 for fiscal year 2021, there were reclassifications of funds (example fiduciary funds reclassified as special revenue funds for GAAP purposes). Amounts are not deemed significant to impact the users of this Section. Prior year amounts also have not been adjusted to reflect this change.

<u>2019</u>	<u>2018</u>	<u>Restated 2017</u>	<u>2016</u>	<u>2015</u>	<u>Restated 2014</u>
\$ 34,156,690	\$ 32,533,764	\$ 19,339,981	\$ 9,793,415	\$ 10,245,457	\$ 8,492,052
2,363,393	2,923,312	15,481,018	25,277,831	25,052,402	25,361,350
1,870,535	2,057,123	1,919,251	1,731,868	1,224,036	1,616,560
980,481	962,046	827,244	690,408	374,760	299,255
<u>(24,768,975)</u>	<u>(25,585,294)</u>	<u>(37,244,437)</u>	<u>(27,459,831)</u>	<u>(30,378,508)</u>	<u>(30,417,070)</u>
<u><u>\$ 14,602,124</u></u>	<u><u>\$ 12,890,951</u></u>	<u><u>\$ 323,057</u></u>	<u><u>\$ 10,033,691</u></u>	<u><u>\$ 6,518,147</u></u>	<u><u>\$ 5,352,147</u></u>

**Streetsboro City School District**  
**Portage County, Ohio**  
*Changes in Net Position of Governmental Activities*  
*Last Ten Fiscal Years*  
*(Accrual Basis of Accounting)*

	2023	2022	2021	2020
<b><u>Expenses:</u></b>				
Instruction:				
Regular	\$ 13,724,314	\$ 11,517,508	\$ 12,886,574	\$ 12,569,872
Special	5,010,372	4,047,593	4,669,445	4,670,349
Vocational	2,691	2,049	1,334	1,685
Student Intervention	108,076	7,765	7,170	24,552
Other	400,790	393,315	1,870,534	1,197,017
Support Services:				
Pupils	2,383,961	1,984,446	1,928,454	1,789,758
Instructional Staff	649,347	893,193	623,413	732,554
Board of Education	413,811	242,416	372,548	268,540
Administration	2,070,569	1,973,088	1,932,595	2,086,631
Fiscal	997,485	929,272	883,488	920,352
Business	373,553	366,417	212,544	177,805
Operation and Maintenance of Plant	2,717,888	2,716,496	2,616,272	2,609,146
Pupil Transportation	1,480,089	1,345,929	1,304,461	1,449,421
Central	167,244	164,248	164,660	175,246
Operation of Non-Instructional Services	133,751	128,283	90,817	149,204
Food Services	899,547	905,338	868,296	745,950
Extracurricular Activities	1,272,573	1,195,649	960,316	944,907
Interest Expense	1,280,499	1,132,933	1,260,111	1,630,235
Total Expenses	<u>34,086,560</u>	<u>29,945,938</u>	<u>32,653,032</u>	<u>32,143,224</u>
<b><u>Program Revenues:</u></b>				
<i>Charges for Services and Sales:</i>				
Instruction:				
Regular	458,853	266,832	616,869	660,430
Special	154,672	120,331	167,236	111,721
Vocational	3,056	2,218	3,064	1,617
Other	-	-	-	-
Support Services:				
Pupils	76,060	61,356	65,544	54,306
Instructional Staff	-	-	1,797	-
Administration	6,327	5,246	3,548	7,178
Pupil Transportation	-	-	-	-
Central	82	2,209	361	408
Operation of Non-Instructional Services	75,816	73,460	33,700	85,247
Food Services	298,210	59,056	33,729	225,611
Extracurricular Activities	182,583	190,639	114,566	126,262

2019	2018	2017	2016	2015	2014
\$ 10,162,606	\$ 3,545,701	\$ 11,156,074	\$ 10,095,215	\$ 10,036,967	\$ 10,312,853
3,782,659	1,881,336	3,584,580	2,989,259	2,769,035	2,790,101
1,403	2,916	1,482	-	1,643	1,330
237,958	119,072	65,413	80,896	7,202	6,847
1,139,629	968,624	1,369,621	1,330,739	1,331,110	1,389,542
1,528,581	960,988	1,507,797	1,345,419	1,361,496	1,223,480
667,517	390,781	687,628	705,967	651,618	574,123
271,839	580,093	408,615	402,306	388,264	373,808
2,079,206	1,862,269	1,990,829	1,751,590	1,607,350	1,687,007
838,731	863,044	831,285	761,482	759,490	711,910
237,926	241,364	250,594	229,411	229,654	196,375
2,459,433	1,767,981	2,450,967	2,609,600	2,099,563	2,315,003
1,473,670	1,326,906	1,430,225	1,352,539	1,367,170	1,350,477
179,250	127,196	133,663	141,018	139,806	150,695
148,944	92,536	203,271	168,541	161,474	162,622
738,651	750,903	707,760	741,928	666,705	690,445
756,819	566,207	891,937	812,751	809,956	524,291
1,603,962	1,769,960	2,126,746	2,074,379	2,097,257	1,589,474
28,308,784	17,817,877	29,798,487	27,593,040	26,485,760	26,050,383
679,173	931,051	543,206	583,201	595,505	393,920
77,748	57,395	41,152	6,853	8,798	23,353
1,847	-	-	1,516	501	727
-	-	32,995	27,125	23,755	35,774
53,850	69,919	53,124	86,529	77,072	78,670
-	-	-	-	-	-
3,519	-	2,094	1,694	-	-
-	-	60	114	-	328
2,241	-	1,702	2,741	1,768	2,875
103,932	88,516	93,799	107,799	114,805	107,351
246,136	242,914	269,479	281,395	283,621	331,865
140,863	138,078	125,973	123,639	143,424	134,802

(continued)

**Streetsboro City School District**  
**Portage County, Ohio**  
*Changes in Net Position of Governmental Activities*  
*Last Ten Fiscal Years*  
*(Accrual Basis of Accounting)*

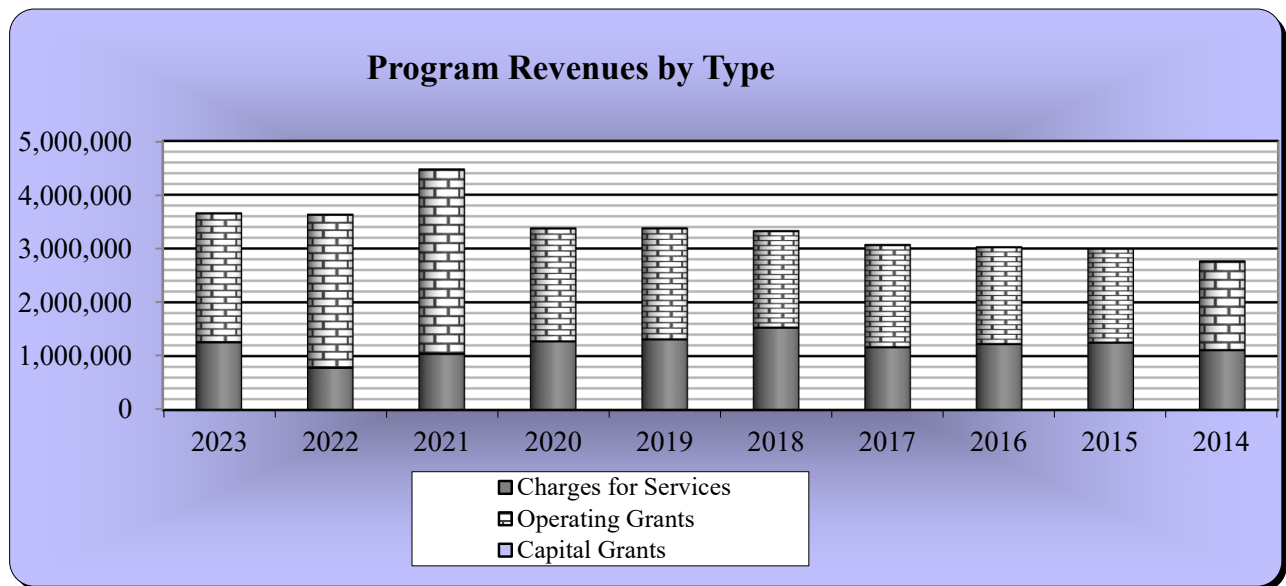
	2023	2022	2021	2020
<b><u>Operating Grants and Contributions</u></b>				
Instruction:				
Regular	\$ 778,933	\$ 967,696	\$ 582,940	\$ 196,200
Special	428,426	266,132	921,079	974,154
Vocational	-	-	51,199	51,199
Student Intervention	24,527	6,972	5,210	-
Other	176,285	152,862	499,844	150,036
Support Services:				
Pupils	188,950	169,507	518,093	274,411
Instructional Staff	30,042	56,101	42,696	40,985
Administration	119,809	131,424	85,529	118,254
Fiscal	-	-	-	-
Business	-	-	525	-
Operation and Maintenance of Plant	-	4,727	12,647	-
Pupil Transportation	149,813	2,114	24,738	18,565
Operation of Non-Instructional Services	8,103	1,741	35,279	-
Food Services	490,718	1,086,560	643,329	273,283
Extracurricular Activities	1,937	1,526	6,178	2,662
<i>Total Program Revenues</i>	<u>3,653,202</u>	<u>3,628,709</u>	<u>4,469,700</u>	<u>3,372,529</u>
<i>Net Expense</i>	<u>(30,433,358)</u>	<u>(26,317,229)</u>	<u>(28,183,332)</u>	<u>(28,770,695)</u>
<b><u>General Revenues and Other Changes in Net Position</u></b>				
Property and Other Local Taxes Levied For:				
General Purposes	23,241,264	19,789,389	17,594,176	18,016,435
Debt Service	3,270,115	2,883,221	2,738,146	3,094,572
Capital Projects	822,899	677,401	580,175	588,880
Other Purposes	206,862	206,862	206,862	206,862
Grants and Entitlements not Restricted to Specific Programs	7,227,464	7,208,475	6,914,327	6,760,018
Grants and Entitlements not Restricted-OFCC Project	-	-	-	-
Revenue in Lieu of Taxes	160,549	322,094	363,872	473,437
Investment Earnings	634,482	46,937	20,970	168,163
Insurance Recoveries	-	-	-	-
Miscellaneous	130,402	194,400	476,580	268,694
<i>Total Governmental Activities</i>	<u>35,694,037</u>	<u>31,328,779</u>	<u>28,895,108</u>	<u>29,577,061</u>
<b><i>Change in Net Position</i></b>	<u>\$ 5,260,679</u>	<u>\$ 5,011,550</u>	<u>\$ 711,776</u>	<u>\$ 806,366</u>

**Source:** School District financial records.

	2019	2018	2017	2016	2015	2014
\$	214,726	\$ 185,810	\$ 252,776	\$ 87,323	\$ 79,624	\$ 61,837
	998,526	906,434	826,116	855,378	869,000	899,331
	51,292	12,068	10,729	7,190	31,866	17,133
	51,000	-	46,124	43,512	-	-
	118,972	102,208	145,129	189,500	189,744	228,785
	22,949	38,535	32,014	20,687	18,236	3,938
	78,463	79,030	55,994	49,680	41,035	14,692
	93,647	55,492	84,267	65,020	82,989	30,310
	6,508	-	-	-	726	1,679
	-	-	-	-	-	-
	-	-	-	-	-	-
	42,917	41,383	41,151	55,388	52,364	49,612
	-	-	-	-	-	-
	384,656	372,164	400,992	422,855	381,973	335,486
	918	1,605	5,502	4,267	-	6,213
	<u>3,373,883</u>	<u>3,322,602</u>	<u>3,064,378</u>	<u>3,023,406</u>	<u>2,996,806</u>	<u>2,758,681</u>
	<u>(24,934,901)</u>	<u>(14,495,275)</u>	<u>(26,734,109)</u>	<u>(24,569,634)</u>	<u>(23,488,954)</u>	<u>(23,291,702)</u>
	13,950,036	14,401,446	13,577,723	15,057,341	11,999,581	14,829,588
	2,862,622	3,001,193	2,918,263	3,241,073	2,761,602	2,572,336
	673,587	648,738	603,497	692,547	620,166	708,204
	206,862	206,862	206,862	206,862	109,707	96,652
	7,648,673	7,560,479	7,594,630	7,770,999	7,791,459	7,418,488
	-	-	-	-	-	24,047,221
	254,991	805,108	357,425	680,633	905,320	388,184
	227,263	235,853	178,675	245,715	188,822	12,832
	-	-	-	83,450	-	-
	822,040	203,490	113,518	106,558	278,297	214,619
	<u>26,646,074</u>	<u>27,063,169</u>	<u>25,550,593</u>	<u>28,085,178</u>	<u>24,654,954</u>	<u>50,288,124</u>
\$	<u>1,711,173</u>	<u>\$ 12,567,894</u>	<u>\$ (1,183,516)</u>	<u>\$ 3,515,544</u>	<u>\$ 1,166,000</u>	<u>\$ 26,996,422</u>

**Streetsboro City School District**  
**Portage County, Ohio**  
*Program Revenues of Governmental Activities by Function*  
*Last Ten Fiscal Years*  
*(Accrual Basis of Accounting)*

	2023	2022	2021	2020
<b>Governmental Activities</b>				
Instruction:				
Regular	\$ 1,237,786	\$ 1,234,528	\$ 1,199,809	\$ 856,630
Special	583,098	386,463	1,088,315	1,085,875
Vocational	3,056	2,218	54,263	52,816
Student Intervention	24,527	6,972	5,210	-
Other	176,285	152,862	499,844	150,036
Support Services:				
Pupils	265,010	230,863	583,637	328,717
Instructional Staff	30,042	56,101	44,493	40,985
Administration	126,136	136,670	89,077	125,432
Fiscal	-	-	-	-
Business	-	-	525	-
Operation and Maintenance of Plant	-	4,727	12,647	-
Pupil Transportation	149,813	2,114	24,738	18,565
Central	82	2,209	361	408
Operation of Non-Instructional Services	83,919	75,201	68,979	85,247
Food Services	788,928	1,145,616	677,058	498,894
Extracurricular Activities	184,520	192,165	120,744	128,924
<b>Total Program Revenues</b>	<b>\$ 3,653,202</b>	<b>\$ 3,628,709</b>	<b>\$ 4,469,700</b>	<b>\$ 3,372,529</b>



Source: School District financial records



2019	2018	2017	2016	2015	2014
\$ 893,899	\$ 1,116,861	\$ 795,982	\$ 670,524	\$ 675,129	\$ 455,757
1,076,274	963,829	867,268	862,231	877,798	922,684
53,139	12,068	10,729	8,706	32,367	17,860
51,000	-	46,124	43,512	-	-
118,972	102,208	178,124	216,625	213,499	264,559
76,799	108,454	85,138	107,216	95,308	82,608
78,463	79,030	55,994	49,680	41,035	14,692
97,166	55,492	86,361	66,714	82,989	30,310
6,508	-	-	-	726	1,679
-	-	-	-	-	-
-	-	-	-	-	-
42,917	41,383	41,211	55,502	52,364	49,940
2,241	-	1,702	2,741	1,768	2,875
103,932	88,516	93,799	107,799	114,805	107,351
630,792	615,078	670,471	704,250	665,594	667,351
141,781	139,683	131,475	127,906	143,424	141,015
<u>\$ 3,373,883</u>	<u>\$ 3,322,602</u>	<u>\$ 3,064,378</u>	<u>\$ 3,023,406</u>	<u>\$ 2,996,806</u>	<u>\$ 2,758,681</u>

**Streetsboro City School District**  
**Portage County, Ohio**  
*Changes in Fund Balances, Governmental Funds*  
*Last Ten Fiscal Years*  
*(Modified Accrual Basis of Accounting)*

	2023	2022	2021	2020
<b>Revenues:</b>				
Property and Other Local Taxes	\$ 27,609,490	\$ 23,627,555	\$ 20,985,582	\$ 22,248,944
Intergovernmental	9,434,142	10,126,314	10,317,706	8,715,722
Investment Income	640,381	47,320	20,972	168,171
Tuition and Fees	437,544	366,517	771,190	736,536
Extracurricular Activities	390,780	276,947	201,315	193,315
Rentals	53,308	5,367	480	4,172
Charges for Services	374,026	132,516	67,429	310,858
Contributions and Donations	27,672	38,036	45,019	45,448
Revenue in Lieu of Taxes	160,549	322,094	363,872	473,462
Miscellaneous	130,402	194,400	476,580	268,667
<i>Total Revenues</i>	<u>39,258,294</u>	<u>35,137,066</u>	<u>33,250,145</u>	<u>33,165,295</u>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	12,666,484	12,032,877	11,193,013	10,829,466
Special	4,805,184	4,291,722	4,228,958	4,096,369
Vocational	2,691	2,049	1,334	1,685
Student Intervention	108,076	7,765	7,170	24,552
Other	395,138	414,754	1,851,339	1,176,735
<b>Support Services:</b>				
Pupils	2,418,044	2,225,501	1,836,289	1,801,238
Instructional Staff	655,505	923,946	618,542	658,153
Board of Education	412,754	242,416	372,515	268,573
Administration	2,159,378	2,061,909	1,914,354	2,027,720
Fiscal	1,039,558	953,831	893,104	876,551
Business	397,516	386,424	187,817	173,221
Operation and Maintenance of Plant	2,550,887	2,336,887	2,348,860	2,185,624
Pupil Transportation	1,753,530	1,525,917	1,398,917	1,230,924
Central	171,608	165,164	162,738	167,829
<b>Operation of Non-Instructional Services:</b>				
Food Service Operations	892,616	909,254	776,201	661,850
Community Services	86,716	77,905	82,716	83,032
Extracurricular Activities	992,385	968,023	632,839	591,656
Capital Outlay	209,838	536,781	56,707	17,742
<b>Debt Service:</b>				
Principal Retirement	1,540,000	1,475,000	1,465,000	1,415,000
Interest and Fiscal Charges	1,293,940	1,384,267	1,745,347	1,614,569
<i>Total Expenditures</i>	<u>34,551,848</u>	<u>32,922,392</u>	<u>31,773,760</u>	<u>29,902,489</u>
Excess of Revenues Over (Under)				
Expenditures	<u>4,706,446</u>	<u>2,214,674</u>	<u>1,476,385</u>	<u>3,262,806</u>
<b>Other Financing Sources (Uses):</b>				
Issuance of Bonds	-	-	-	-
Refunding Bonds Issued	-	3,555,000	19,240,000	-
Payment to Refunding Bond Escrow Agents	-	(3,621,650)	(22,129,897)	-
Premium on Refunding Bonds Issued	-	-	3,164,642	-
Proceeds From Sale of Capital Assets	-	-	-	-
Premium on Debt Issuance	-	-	-	-
Insurance Recoveries	-	-	-	-
Transfers In	376	742,369	211,056	162,239
Transfers Out	(376)	(742,369)	(211,056)	(162,239)
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>(66,650)</u>	<u>274,745</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	<u>\$ 4,706,446</u>	<u>\$ 2,148,024</u>	<u>\$ 1,751,130</u>	<u>\$ 3,262,806</u>

Debt Service as a Percentage of				
Noncapital Expenditures	8.32%	8.79%	10.11%	10.60%

**Source:** School District financial records.

	2019	2018	2017	2016	2015	2014
\$	17,291,664	\$ 18,257,734	\$ 17,330,784	\$ 18,763,914	\$ 15,152,645	\$ 17,851,041
	9,714,282	9,696,758	16,097,497	20,643,892	15,311,302	10,571,769
	227,263	235,857	178,679	245,722	217,382	14,412
	704,646	794,182	562,431	501,077	501,249	312,102
	234,407	248,337	231,118	326,887	345,721	352,856
	20,188	153,925	8,915	5,448	7,261	4,654
	350,068	330,229	361,185	389,187	398,426	399,070
	27,651	45,043	116,648	11,861	10,081	15,157
	940,247	400,797	213,632	475,196	442,320	388,184
	822,040	205,665	255,016	124,772	241,147	115,773
	<u>30,332,456</u>	<u>30,368,527</u>	<u>35,355,905</u>	<u>41,487,956</u>	<u>32,627,534</u>	<u>30,025,018</u>
	11,415,489	11,430,706	10,242,273	10,055,228	10,118,190	9,993,800
	3,882,338	3,514,513	3,400,359	3,024,991	2,811,000	2,735,179
	1,403	2,916	1,482	1,520	1,643	1,330
	237,958	119,072	65,413	80,896	556	6,847
	1,179,151	1,199,539	1,342,048	1,330,236	1,349,213	1,389,542
	1,600,980	1,576,693	1,445,724	1,375,635	1,392,529	1,229,787
	746,326	627,238	647,043	692,151	637,840	655,498
	271,839	580,093	385,179	402,896	388,710	373,808
	1,973,399	1,941,553	1,929,483	1,762,478	1,655,306	1,666,652
	827,111	916,474	824,162	762,439	762,074	707,540
	237,430	246,888	247,265	230,061	232,010	195,269
	2,333,547	1,949,588	1,968,582	1,950,178	1,898,429	1,800,167
	1,518,210	1,306,205	1,373,063	1,623,245	1,678,263	1,256,358
	158,400	135,114	132,072	140,535	140,065	136,772
	708,728	698,689	707,760	682,658	687,299	682,082
	92,450	103,802	108,527	114,792	105,043	104,205
	644,752	665,285	710,297	618,436	628,433	643,160
	713,894	11,728,720	19,390,844	29,170,216	3,347,846	557,200
	1,295,000	1,330,000	499,697	640,285	1,415,000	790,000
	1,655,744	1,772,104	2,735,352	2,331,199	2,138,520	1,110,609
	<u>31,494,149</u>	<u>41,845,192</u>	<u>48,156,625</u>	<u>56,990,075</u>	<u>31,387,969</u>	<u>26,035,805</u>
	<u>(1,161,693)</u>	<u>(11,476,665)</u>	<u>(12,800,720)</u>	<u>(15,502,119)</u>	<u>1,239,565</u>	<u>3,989,213</u>
	-	-	-	-	-	38,435,000
	-	5,735,000	15,570,000	-	-	-
	-	(6,486,968)	(16,973,868)	-	-	-
	-	893,666	1,716,609	-	-	-
	-	100	633,550	-	-	-
	-	-	-	-	-	878,866
	-	-	-	83,450	-	-
	81,152	611,380	337,679	-	-	31,637,651
	<u>(81,152)</u>	<u>(611,380)</u>	<u>(337,679)</u>	<u>-</u>	<u>-</u>	<u>(31,637,651)</u>
	-	141,798	946,291	83,450	-	39,313,866
\$	<u>(1,161,693)</u>	<u>\$ (11,334,867)</u>	<u>\$ (11,854,429)</u>	<u>\$ (15,418,669)</u>	<u>\$ 1,239,565</u>	<u>\$ 43,303,079</u>
	15.45%	13.95%	16.97%	5.59%	11.55%	7.43%

**Streetsboro City School District**  
**Portage 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>2020</u>
General Fund				
Nonspendable	\$ 8,161	\$ 7,383	\$ 7,383	\$ 7,289
Committed	369,383	302,899	307,039	182,229
Assigned	1,671,113	1,474,285	1,140,873	1,280,384
Unassigned	<u>11,018,982</u>	<u>7,281,189</u>	<u>5,712,778</u>	<u>4,527,906</u>
<i>Total General Fund</i>	<u>13,067,639</u>	<u>9,065,756</u>	<u>7,168,073</u>	<u>5,997,808</u>
All Other Governmental Funds				
Restricted	8,438,388	7,628,812	7,343,669	6,602,250
Committed	-	-	-	-
Unassigned	<u>(156,797)</u>	<u>(51,784)</u>	<u>(16,982)</u>	<u>(74,997)</u>
Total All Other Governmental Funds	<u>8,281,591</u>	<u>7,577,028</u>	<u>7,326,687</u>	<u>6,527,253</u>
<i>Total Governmental Funds</i>	<u>\$ 21,349,230</u>	<u>\$ 16,642,784</u>	<u>\$ 14,494,760</u>	<u>\$ 12,525,061</u>

**Source:** School District financial records

2019	2018	2017	2016	2015	Restated 2014
\$ 7,314	\$ 5,002	\$ 1,615	\$ 1,615	\$ 1,615	\$ 1,316
174,060	176,442	29,388	32,528	28,780	35,142
1,197,164	4,933,070	1,613,943	131,049	542,946	339,658
2,581,656	37,115	4,423,729	6,395,957	3,838,825	4,618,760
<u>3,960,194</u>	<u>5,151,629</u>	<u>6,068,675</u>	<u>6,561,149</u>	<u>4,412,166</u>	<u>4,994,876</u>
5,346,917	5,365,858	15,761,214	27,065,555	44,653,351	42,850,111
-	-	-	5,426	9,819	-
<u>(44,856)</u>	<u>(93,539)</u>	<u>(71,074)</u>	<u>(18,886)</u>	<u>(43,423)</u>	<u>(52,639)</u>
<u>5,302,061</u>	<u>5,272,319</u>	<u>15,690,140</u>	<u>27,052,095</u>	<u>44,619,747</u>	<u>42,797,472</u>
<u>\$ 9,262,255</u>	<u>\$ 10,423,948</u>	<u>\$ 21,758,815</u>	<u>\$ 33,613,244</u>	<u>\$ 49,031,913</u>	<u>\$ 47,792,348</u>

**Streetsboro City School District**  
**Portage County, Ohio**  
*Assessed and Estimated Actual Value of Taxable Property*  
*Last Ten Collection Years*

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value
2023	\$ 374,719,830	\$ 198,587,950	\$ 1,638,022,229	\$ 13,169,800	\$ 14,965,682
2022	367,304,730	190,796,650	1,594,575,371	12,242,030	13,911,398
2021	315,537,320	189,314,780	1,442,434,571	11,608,480	13,191,455
2020	303,385,700	183,661,660	1,391,563,886	10,906,820	12,394,114
2019	298,979,140	181,851,100	1,373,800,686	10,280,710	11,682,625
2018	267,974,640	175,946,530	1,268,346,200	9,922,850	11,275,966
2017	265,973,460	175,005,640	1,259,940,286	9,321,460	10,592,568
2016	263,195,690	173,928,220	1,248,925,457	8,631,070	9,808,034
2015	258,861,780	160,595,640	1,198,449,771	8,487,790	9,645,216
2014	256,417,500	160,238,170	1,190,444,771	8,141,290	9,251,466

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

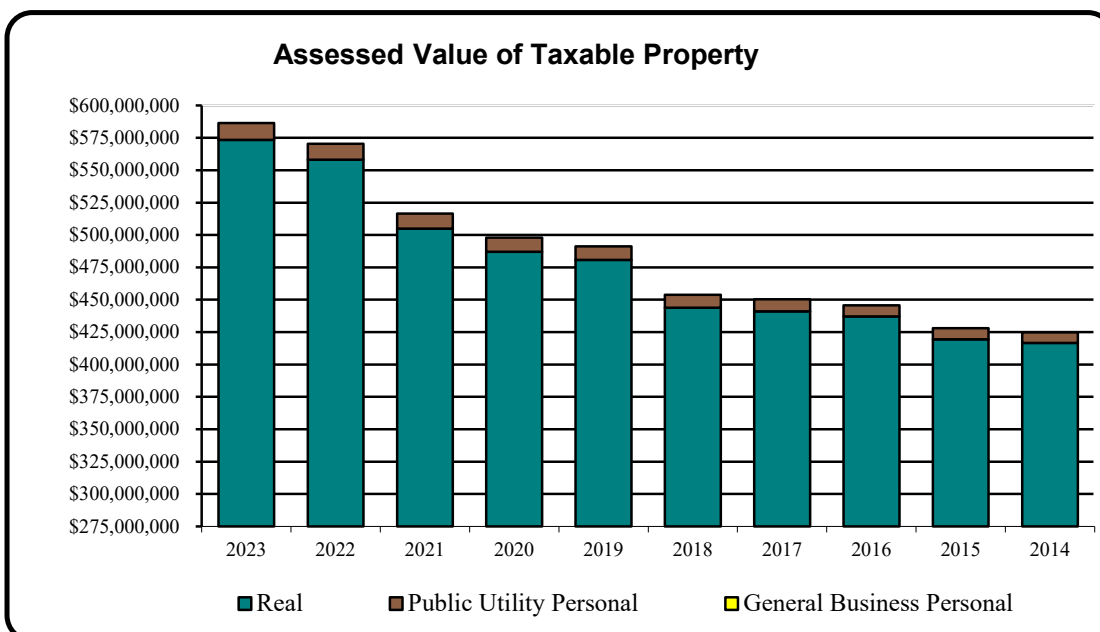
The assessed value of real property (including public utility real property) is 35% of estimated true value. The assessed value of public utility personal property ranges from 25% of true value for railroad property to 88% for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25% for machinery and equipment and 23% for inventories. General business tangible personal property tax was phased out beginning in 2006.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generate the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10% and 2 1/2% State rollbacks and homestead exemptions before being billed. Beginning in the 2006 collection year, the 10% rollback for commercial/industrial property has been eliminated.

**Note:** See Page S-16 (School Total Column) for direct rate applied to the revenue base above.

**Source:** Office of the County Auditor, Portage County, Ohio

Tangible Personal Property		General Business		Total		Ratio	Weighted Average Tax Rate
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
\$ -	\$ 52,679,200	\$ 586,477,580	\$ 1,705,667,110	34.38%	75.23		
-	48,968,120	570,343,410	1,657,454,889	34.41%	75.34		
-	46,433,920	516,460,580	1,502,059,946	34.38%	76.26		
-	43,627,280	497,954,180	1,447,585,279	34.40%	76.44		
-	41,122,840	491,110,950	1,426,606,151	34.43%	67.51		
-	39,691,400	453,844,020	1,319,313,566	34.40%	67.82		
-	37,285,840	450,300,560	1,307,818,694	34.43%	68.06		
-	34,524,280	445,754,980	1,293,257,771	34.47%	68.09		
-	33,951,160	427,945,210	1,242,046,147	34.45%	68.21		
-	32,565,160	424,796,960	1,232,261,397	34.47%	68.49		



**Streetsboro City School District**  
**Portage County, Ohio**  
*Property Tax Rates - All Direct and Overlapping Governments*  
*(Per \$1,000 of Assessed Valuation)*  
*Last Ten Collection Years*

Calendar Tax Year (Collection Year)	School Current Expense	School Debt Service	School Permanent Improvement	School Total
2022 (2023)	68.15	5.08	2.00	75.23
2021 (2022)	68.15	5.19	2.00	75.34
2020 (2021)	68.15	6.11	2.00	76.26
2019 (2020)	68.15	6.29	2.00	76.44
2018 (2019)	59.15	6.36	2.00	67.51
2017 (2018)	59.15	6.67	2.00	67.82
2016 (2017)	59.15	6.91	2.00	68.06
2015 (2016)	59.15	6.94	2.00	68.09
2014 (2015)	59.15	7.06	2.00	68.21
2013 (2014)	59.15	7.34	2.00	68.49

The Class 1 tax rate is levied on residential and agricultural real property.  
The Class 2 tax rate is levied on commercial and industrial real property.  
The full millage rate is levied on tangible property.

**Source:** Portage County Auditor's Office



City of Streetsboro	Portage County	Maplewood Area Joint Vocational School District	Special District	Total of All Political Subdivisions	Levied Effective Tax Rates Property Class 1	Levied Effective Tax Rates Property Class 2
3.70	14.12	4.00	1.90	174.18	55.70	66.73
3.70	13.62	4.00	0.90	172.90	61.02	67.30
3.70	13.62	4.00	0.90	98.48	61.58	67.74
2.90	13.62	4.00	0.90	97.86	51.63	58.08
2.90	13.62	4.00	0.00	88.03	55.99	59.32
2.90	13.62	4.00	0.00	88.34	55.99	59.32
2.90	13.62	4.00	0.00	88.58	56.07	59.53
2.90	13.62	4.00	0.00	88.61	56.56	60.42
2.90	13.62	4.00	0.00	88.73	56.35	60.11
2.90	13.62	4.00	0.00	89.01	50.96	54.65

**Streetsboro City School District**  
**Portage County, Ohio**  
*Levied School Tax Rates*  
*Last Ten Collection Years*

**TABLE 1: Effective Tax Rates Levied on Residential & Agricultural Real Property (Class 1)**

Calendar Tax Year (Collection Year)	Effective School Current Expense	Effective School Debt Service	Effective School Permanent Improvement	Effective School Total
2013 (2014)	32.35	7.34	2.00	41.69
2014 (2015)	32.34	7.06	1.99	41.39
2015 (2016)	32.16	6.94	1.99	41.09
2016 (2017)	32.11	6.91	1.98	41.01
2017 (2018)	32.06	6.67	1.98	40.71
2018 (2019)	29.23	6.36	1.77	37.36
2019 (2020)	38.10	6.29	1.77	46.16
2020 (2021)	37.77	6.11	1.75	45.63
2021 (2022)	33.74	5.19	1.54	40.47
2022 (2023)	33.67	5.08	1.53	40.29

**TABLE 2: Effective Tax Rates Levied on Commercial & Industrial Real Property (Class 2)**

Calendar Tax Year (Collection Year)	Effective School Current Expense	Effective School Debt Service	Effective School Permanent Improvement	Effective School Total
2013 (2014)	35.16	7.34	2.00	44.50
2014 (2015)	35.23	7.06	2.00	44.29
2015 (2016)	34.75	6.94	1.97	43.66
2016 (2017)	34.62	6.91	1.96	43.49
2017 (2018)	34.55	6.67	1.96	43.18
2018 (2019)	34.05	6.36	1.92	42.33
2019 (2020)	42.81	6.29	1.91	51.01
2020 (2021)	42.63	6.11	1.90	50.64
2021 (2022)	42.52	5.19	1.90	49.61
2022 (2023)	41.84	5.08	1.86	48.78

**TABLE 3: Tax Rates Levied on Tangible Property**

Calendar Tax Year (Collection Year)	Authorized School Current Expense	Authorized School Debt Service	Authorized School Permanent Improvement	Authorized School Total
2013 (2014)	59.15	7.34	2.00	68.49
2014 (2015)	59.15	7.06	2.00	68.21
2015 (2016)	59.15	6.94	2.00	68.09
2016 (2017)	59.15	6.91	2.00	68.06
2017 (2018)	59.15	6.67	2.00	67.82
2018 (2019)	59.15	6.36	2.00	67.51
2019 (2020)	68.15	6.29	2.00	76.44
2020 (2021)	68.15	6.11	2.00	76.26
2021 (2022)	-	-	-	- (1)
2022 (2023)	-	-	-	- (1)

(1) Tangible Personal Property (TPP) concluded after Collection Year 2021

Source: Portage County Auditor's Office

**Streetsboro City School District**  
**Portage County, Ohio**  
*Property Tax Levies and Collections, Real, Public Utility Tax and Tangible Personal Property (1)*  
*Last Ten Collection Years*

Collection Year	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (2)	Total Tax Collection	Percent of Total Tax Collections to Current Tax Levy (3)
2023	\$ 25,630,068	\$ 25,017,976	97.61%	\$ 990,197	\$ 26,008,173	101.48%
2022	24,870,920	23,942,278	96.27%	823,447	24,425,765	98.21%
2021	24,572,457	23,847,339	97.05%	578,426	24,425,765	99.40%
2020	23,898,412	23,262,558	97.34%	432,669	23,695,227	99.15%
2019	19,652,514	18,970,475	96.53%	304,374	19,274,849	98.08%
2018	19,202,921	18,518,006	96.43%	459,988	18,977,994	98.83%
2017	18,898,801	18,520,924	98.00%	265,678	18,786,602	99.41%
2016	18,681,463	18,383,464	98.40%	380,359	18,763,823	100.44%
2015	18,116,279	17,841,454	98.48%	569,506	18,410,960	101.63%
2014	18,036,451	17,513,518	97.10%	329,701	17,843,219	98.93%

(1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental Revenue.

(2) The County does not identify delinquent tax collections by tax year.

(3) The County information does not provide the applicable year when a delinquency is collected. Thus the "total collections" represents the total collections for the year instead of total collections of a particular tax year. As a result "total collection as a percentage of a total levy" can exceed 100% in any particular year.

**Source:** Portage County Auditor's Office

**Streetsboro City School District**  
**Portage County, Ohio**  
*Principal Taxpayers - Real Property Tax*  
*December 31, 2022 and December 31, 2013*

<b>Name of Taxpayer</b>	December 31, 2022	
	Assessed Value (1)	Percent of Real Assessed Value
Lexington Streetsboro LLC	\$ 9,805,640	1.78%
Settlers Landing At Greentree LLC	9,245,560	1.68%
SLK Global Solutions America	5,151,650	0.94%
BB Streetsboro LLC	4,981,210	0.91%
Store Master Funding X LLC (Step 2)	4,858,670	0.88%
Automated Packaging Systems Inc	4,502,450	0.82%
Portage Pointe Apartments	4,282,290	0.78%
Stag GI Streetsboro LLC	3,966,450	0.72%
Nestle Prepared Foods Company	3,915,180	0.71%
Wal-Mart Stores East LP	3,010,000	0.55%
Total	<u>\$ 53,719,100</u>	<u>9.77%</u>
<i>Total Assessed Valuation</i>	<u>\$ 586,477,580</u>	

<b>Name of Taxpayer</b>	December 31, 2013	
	Assessed Value (1)	Percent of Real Assessed Value
Shady Lake Apartments LLC	\$ 5,041,050	1.19%
Settlers Landing at Greentree LLC	4,597,590	1.08%
Step 2 Real Estate Company LTD	4,405,390	1.04%
Portage Pointe Apartments LLC	4,029,380	0.95%
Nestle Prepared Foods Company	3,893,550	0.92%
Wal-Mart Stores East LP	3,826,800	0.90%
Stag GI Streetsboro LLC	3,749,970	0.88%
Camelot MHC LLC	2,810,960	0.66%
Inland Paperboard and Packaging Inc.	2,744,490	0.65%
Coral Market Square LTD Partnership	2,473,910	0.58%
Total	<u>\$ 37,573,090</u>	<u>8.85%</u>
<i>Total Assessed Valuation</i>	<u>\$ 424,796,960</u>	

**Note:** Real Property Assessed at 35% of Fair Market Value.

(1) Latest information available

**Source:** Portage County Auditor's Office

**Streetsboro City School District**  
**Portage County, Ohio**  
*Principal Taxpayers - Public Utilities Tax*  
*December 31, 2022 and December 31, 2013*

Name of Taxpayer	December 31, 2022	
	Assessed Value	Percent of Real Assessed Value
First Energy Services	\$ 10,762,400	81.48%
East Ohio Gas Dominion	1,946,840	14.74%
Cleveland Illuminating Company	381,590	2.89%
Knox Energy Cooperative Association Inc.	41,990	0.32%
Buckeye Pipe Line Co LP	35,380	0.27%
Wheeling/Lake Erie RR	26,150	0.20%
Norfolk Southern	12,320	0.09%
Aqua Ohio Inc	1,600	0.01%
Total	<u>\$ 13,208,270</u>	<u>100.00%</u>
<i>Total Assessed Valuation</i>	<u>\$ 13,208,270</u>	

Name of Taxpayer	December 31, 2013	
	Assessed Value	Percent of Real Assessed Value
Ohio Edison Company	\$ 6,220,460	76.41%
East Ohio Gas Dominion	907,950	11.15%
American Transmission Systems Inc.	602,340	7.40%
Cleveland Electric Illuminating	298,950	3.67%
Buckeye Pipe Line Co LP	51,570	0.63%
Knox Energy Cooperative Association Inc.	37,430	0.46%
Ohio American Water Co	22,590	0.28%
Norfolk Southern Combined Pennsylvania Lines LLC	16,450	0.20%
Wheeling & Lake Erie Railroad	12,030	0.15%
Total	<u>\$ 8,169,770</u>	<u>100.35%</u>
<i>Total Assessed Valuation</i>	<u>\$ 8,141,290</u>	

**Source:** Portage County Auditor's Office

**Streetsboro City School District**  
**Portage County, Ohio**  
*Ratio of Outstanding Debt by Type*  
*Last Ten Fiscal Years*

Fiscal Year	Governmental Activities			Personal Income (1)	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Long Term Notes	Total Primary Government			
2023	\$ 38,600,260	\$ 440,000	\$ 39,040,260	\$ 636,466,960	6.13%	2,203
2022	40,192,900	480,000	40,672,900	633,593,520	6.42%	2,306
2021	42,020,586	515,000	42,535,586	535,802,180	7.94%	2,464
2020	43,676,261	550,000	44,226,261	504,325,668	8.77%	2,684
2019	45,149,332	585,000	45,734,332	486,128,871	9.41%	2,771
2018	46,514,198	615,000	47,129,198	482,063,805	9.78%	2,880
2017	47,115,616	645,000	47,760,616	476,117,047	10.03%	2,830
2016	47,275,615	675,000	47,950,615	457,682,096	10.48%	2,940
2015	48,171,373	705,000	48,876,373	455,508,376	10.73%	3,010
2014	49,473,087	730,000	50,203,087	457,866,180	10.96%	3,112

(1) See demographic and economic statistics table for personal income and population data for the School District.

**Source:** School District Financial Records

**Streetsboro City School District**  
**Portage County, Ohio**  
*Ratio of Debt to Actual Value and Debt Per Capita*  
*Last Ten Collection Years*

Collection Year	Population (1)	Estimates Actual Value of Taxable Property (2)	General Bonded Debt			Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt Per Capita
			General Bonded Debt Outstanding	Resources Available to Pay Principal	Net General Bonded Debt		
2023	17,720	\$ 1,705,667,110	\$ 39,040,260	\$ 3,465,462	\$ 35,574,798	2.09%	2,008
2022	17,640	1,657,454,889	40,672,900	2,835,431	37,837,469	2.28%	2,145
2021	17,260	1,502,059,946	42,535,586	2,667,126	39,868,460	2.65%	2,310
2020	16,478	1,447,585,279	44,226,261	2,133,956	42,092,305	2.91%	2,554
2019	16,503	1,426,606,151	45,734,332	1,870,535	43,863,797	3.07%	2,658
2018	16,365	1,319,313,566	47,129,198	2,057,123	45,072,075	3.42%	2,754
2017	16,877	1,307,818,694	47,760,616	1,919,251	45,841,365	3.51%	2,716
2016	16,312	1,293,257,771	47,950,615	1,731,868	46,218,747	3.57%	2,833
2015	16,238	1,242,046,147	48,876,373	1,224,036	47,652,337	3.84%	2,935
2014	16,130	1,232,261,397	50,203,087	1,616,560	48,586,527	3.94%	3,012

(1) Estimate obtained from the United States Census Bureau website.

(2) Portage County Auditor's Office

**Streetsboro City School District**  
**Portage County, Ohio**  
*Computation of Direct & Overlapping General Obligation Bonded Debt*  
*June 30, 2023*

	<u>Debt Outstanding</u>	<u>Percent Overlapping (1)</u>	<u>Amount Applicable to Streetsboro City School District</u>
<b>Direct:</b>			
Streetsboro City School District	\$ 39,040,260	100.00%	\$ 39,040,260
<b>Overlapping:</b>			
City of Streetsboro	5,200,000	99.40%	5,168,800
Portage County	7,004,413	12.78%	895,164
	<u>12,204,413</u>		<u>6,063,964</u>
Total Overlapping	<u>\$ 51,244,673</u>		<u>\$ 45,104,224</u>

**Source:** Ohio Municipal Advisory Council

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the District by the total assessed valuation of the subdivision.



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**Streetsboro City School District**  
**Portage County, Ohio**  
*Computation of Legal Debt Margin*  
*Last Ten Fiscal Years*

	2023	2022	2021	2020
Assessed Valuation (2)	\$ 573,307,780	\$ 558,101,380	\$ 504,852,100	\$ 487,047,360
Debt Limit - 9% of Assessed Value (1)	51,597,700	50,229,124	45,436,689	43,834,262
Amount of Debt Outstanding				
General Obligation Bonds	39,040,260	40,672,900	42,535,586	44,226,261
Less: Amount Available in Debt Service	(3,465,462)	(2,835,431)	(2,667,126)	(2,133,956)
Total	35,574,798	35,574,798	39,796,477	42,092,305
Exemptions:				
General Obligation Bonds (3)	16,022,902	14,654,326	5,640,212	1,741,957
Amount of Debt Subject to Limit	51,597,700	50,229,124	45,436,689	43,834,262
Overall Debt Margin	\$ -	\$ -	\$ -	\$ -
Legal Debt Margin as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%
Unvoted Legal Debt Limit - .10% of Assessed Value (1)	\$ 573,308	\$ 558,101	\$ 504,852	\$ 487,047
Amount of Debt Subject to Limit	-	-	-	-
Unvoted Debt Margin	\$ 573,308	\$ 558,101	\$ 504,852	\$ 487,047
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100.00%	100.00%	100.00%	100.00%

**Source:** Portage County Auditor's Office and School District Financial Records

- (1) Ohio Bond Law sets a limit of 9% for overall debt and 1/10 of 1% for unvoted debt.
- (2) Effective fiscal year 2012, the change due to HB530 was implemented using assessed valuation utilized in the legal debt margin calculation to exclude tangible personal property as well as railroad and telephone tangible property.
- (3) Ohio Revised Code Section 133.06 (I) permits school districts to incur net indebtedness in excess of the 9% limitation when necessary to raise the school district's portion of certain project costs when participating in an Ohio Facilities Construction Commission project. As a result, any portion of the 2014 School Improvement Bonds in excess of the 9% limitations is exempted from that limitation.

2019	2018	2017	2016	2015	2014
<u>\$ 480,830,240</u>	<u>\$ 443,921,170</u>	<u>\$ 440,979,100</u>	<u>\$ 437,123,910</u>	<u>\$ 419,457,420</u>	<u>\$ 416,655,670</u>
<u>43,274,722</u>	<u>39,952,905</u>	<u>39,688,119</u>	<u>39,341,152</u>	<u>37,751,168</u>	<u>37,499,010</u>
<u>45,734,332</u> <u>(1,870,535)</u>	<u>47,129,198</u> <u>(2,057,123)</u>	<u>47,760,616</u> <u>(1,919,251)</u>	<u>47,950,615</u> <u>(1,731,868)</u>	<u>48,876,373</u> <u>(1,224,036)</u>	<u>50,203,087</u> <u>(1,616,560)</u>
<u>43,863,797</u>	<u>45,072,075</u>	<u>46,218,747</u>	<u>5,543,747</u>	<u>46,947,337</u>	<u>47,856,527</u>
<u>(589,075)</u>	<u>(5,119,170)</u>	<u>(6,153,246)</u>	<u>(6,202,595)</u>	<u>(9,196,169)</u>	<u>-</u>
<u>43,274,722</u>	<u>39,952,905</u>	<u>39,688,119</u>	<u>39,341,152</u>	<u>37,751,168</u>	<u>47,856,527</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (10,357,517)</u>
0.00%	0.00%	0.00%	0.00%	0.00%	-27.62%
<u>\$ 480,830</u>	<u>\$ 443,921</u>	<u>\$ 440,979</u>	<u>\$ 437,124</u>	<u>\$ 419,457</u>	<u>\$ 416,656</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 480,830</u>	<u>\$ 443,921</u>	<u>\$ 440,979</u>	<u>\$ 437,124</u>	<u>\$ 419,457</u>	<u>\$ 416,656</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**Streetsboro City School District**  
**Portage County, Ohio**  
*Demographic and Economic Statistics*  
*Last Ten Years*

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Year	Population (1)	Income Per Capita (1)	Personal Income	Unemployment Rate (2)
2022	17,720	\$ 35,918	\$ 636,466,960	4.2%
2021	17,640	35,918	633,593,520	5.4%
2020	17,260	31,043	535,802,180	9.8%
2019	16,478	30,606	504,325,668	4.3%
2018	16,503	29,457	486,128,871	4.3%
2017	16,365	29,457	482,063,805	5.0%
2016 (4)	16,877	28,211	476,117,047	5.2%
2015	16,312	28,058	457,682,096	4.7%
2014	16,238	28,052	455,508,376	5.0%
2013	16,130	28,386	457,866,180	5.9%

**Source:** (1) Estimates from the United States Census Bureau website.  
(2) Unemployment Data obtained from the Federal Reserve Bank chart from June of each year,  
source U.S. Bureau of Labor Statistics.

**Streetsboro City School District**  
**Portage County, Ohio**  
*Principal Employers*  
2022 and 2013

Employer	2022		
	Number of Employees	Rank	Percentage of Total City Employment
Step2 Company	633	1	4.99%
Wal-Mart Associates, Inc	624	2	4.92%
Automated Packaging Systems Inc	523	3	4.12%
Streetsboro Brd of Education	462	7	3.64%
Soft-Lite	442	4	3.48%
Delta Systems Inc	297	5	2.34%
University Hospitals Health Systems	296	6	2.33%
Cardinal Packaging Inc	294	8	2.32%
Guyan International	219	9	1.73%
City of Streetsboro	189	10	1.49%
Total	<u>3,979</u>		<u>31.36%</u>

Total Employment within the School District 12,689 (1)

Employer	2013		
	Number of Employees	Rank	Percentage of Total City Employment
Step2 Company	679	1	5.50%
Streetsboro Brd of Education	477	2	3.86%
Automated Packaging Systems Inc	340	3	2.75%
Commercial Turf Products LTD	288	5	2.33%
Delta Systems Inc.	236	8	1.91%
Micro-Poise Measurement Systems LLC	195	4	1.58%
L'Oreal USA	172	9	1.39%
City of Streetsboro	166	6	1.34%
Guyan International	152	7	1.23%
Chrysler Group	100	10	0.81%
Total	<u>2,805</u>		<u>22.70%</u>

Total Employment within the School District 12,353

(1) Total employment is from a prior year (2021), the most recent information available.

**Source:** Regional Income Tax Agency

**Streetsboro City School District**  
**Portage County, Ohio**  
*School District Employees by Function/Program*  
*Last Ten Fiscal Years*

Function	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Regular Instruction										
Elementary Classroom Teachers	54.00	53.00	51.00	51.00	51.00	60.00	62.00	60.00	57.00	60.00
Middle School Classroom Teachers	30.00	30.00	31.00	31.00	32.00	28.00	23.00	22.00	22.00	22.00
High School Classroom Teachers	33.00	33.00	33.00	34.00	35.00	36.00	33.00	32.00	31.00	32.00
Special Instruction										
Academically Gifted	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Handicapped	28.00	28.00	28.00	17.00	19.00	17.00	16.00	17.00	16.00	16.00
Pupil Support Services										
Direction of Support Services	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Guidance Counselors	4.00	4.00	5.00	4.00	5.00	3.00	3.00	3.00	3.00	3.00
Health	1.00	1.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50
Psychologists	2.00	2.00	3.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Speech Pathology	3.00	3.00	3.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Attendance and Social Work	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	5.00	5.00	6.00	8.00
Instructional Support Services										
Improvement	25.00	30.00	30.00	28.00	28.00	28.00	29.00	28.00	28.00	26.00
Educational Media	4.00	4.00	4.00	4.00	4.00	4.00	4.00	5.00	5.00	5.00
Administration and Support Services										
Office of the Superintendent	6.00	6.00	6.00	6.00	6.00	6.50	5.50	5.00	5.00	5.00
Educational Services	1.00	1.00	1.00	1.00	1.00	0.50	0.50	1.00	1.00	1.00
Office of the Principal	17.00	17.00	17.00	17.00	17.00	16.50	16.50	16.50	16.50	16.50
Fiscal Support Services										
Office of the Treasurer	4.00	4.00	4.00	4.00	4.00	5.00	5.00	4.00	4.00	4.00
Business Support Services										
Service Area	6.00	6.00	3.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation and Maintenance of Plant Services										
Service Area	16.00	16.00	17.00	17.5	18	16.5	16.50	15.50	16.50	15.50
Pupil Transportation										
Vehicle Operation	19.00	19.00	22.00	24.00	25.00	24.00	24.00	24.00	23.00	21.00
Bus Aides										
Vehicle Servicing	1.00	1.00	1.00	1.00	1.00	2.00	2.00	2.00	2.00	2.00
Food Service Program										
Food Purchasing	12.00	14.00	15.00	16.00	16.00	16.00	16.50	16.50	16.50	16.00
Community Service										
Custody and Care of Children	4.00	4.00	4.00	4.00	4.00	4.00	4.00	5.00	5.00	6.00
Director of Athletics	1.00	1.00	1.00	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Totals	<u>275.00</u>	<u>280.00</u>	<u>283.00</u>	<u>266.00</u>	<u>272.50</u>	<u>273.50</u>	<u>272.00</u>	<u>268.00</u>	<u>264.00</u>	<u>267.00</u>

**Method:** Assigned 1.0 full-time equivalent for each full-time employee and .50 for each part-time and seasonal employee.

**Source:** School District records.

**Streetsboro City School District**  
**Portage County, Ohio**  
*Operating Statistics*  
*Last Ten Fiscal Years*

Fiscal Year	Expenses	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/ Teacher Ratio
2023	\$ 34,086,560	1,963	\$ 17,365	16.38%	147	13.4
2022	29,945,938	2,007	14,921	-8.20%	145	13.8
2021	32,653,032	2,009	16,253	8.26%	144	14.0
2020	32,143,224	2,141	15,013	14.98%	141	15.2
2019	28,308,784	2,168	13,058	56.24%	142	15.3
2018	17,817,877	2,132	8,357	-39.28%	148	14.4
2017	29,798,487	2,165	13,764	7.54%	148	14.6
2016	27,593,040	2,156	12,798	4.81%	145	14.9
2015	26,485,760	2,169	12,211	5.00%	141	15.4
2014	26,050,383	2,240	11,630	5.10%	141	15.9

**Source:** Ohio Department of Education Report Card (<https://reportcard.education.ohio.gov/>),  
School District Records.

**Streetsboro City School District**  
**Portage County, Ohio**  
*Building Statistics by Function/Program*  
*Last Ten Fiscal Years*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Streetsboro Elementary School</b>										
Constructed in 1968, Renovated in 2017										
Total Building Square Footage	77,800	77,800	77,800	77,800	77,800	77,800	77,800	53,644	53,644	53,644
Enrollment	610	615	606	695	685	665	704	355	283	307
<b>Henry Defer Intermediate Elementary School</b>										
Constructed in 2002										
Total Building Square Footage	52,052	52,052	52,052	52,052	52,052	52,052	52,052	52,052	52,052	52,052
Enrollment	295	294	293	305	359	392	332	472	488	512
<b>Wait Primary Elementary School</b>										
Constructed in 1961, Sold in 2017										
Total Building Square Footage	N/A	N/A	N/A	N/A	N/A	N/A	N/A	46,827	46,827	46,827
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	351	407	431
<b>Streetsboro Middle School</b>										
Constructed in 1968										
Total Building Square Footage	74,375	74,375	74,375	74,375	74,375	74,375	62,266	62,266	62,266	62,266
Enrollment	460	511	528	542	510	483	539	376	350	312
<b>Streetsboro High School</b>										
New Building Constructed in 2017										
Total Building Square Footage	117,570	117,570	117,570	117,570	117,570	117,570	117,570	96,335	96,335	96,335
Enrollment	598	587	582	599	614	592	590	628	650	588

Source: School District Records



**Streetsboro City School District**  
**Portage County, Ohio**  
*Teachers by Education Level*  
*Last Ten Fiscal Years*

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Degree	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Bachelor's Degree	100.00%	100.00%	96.20%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Master's Degree	55.40%	54.40%	54.80%	58.40%	57.10%	59.00%	76.00%	73.00%	66.00%	60.40%

**Source:** Ohio Department of Education Report Card (<https://reportcard.education.ohio.gov/>), School District Records.

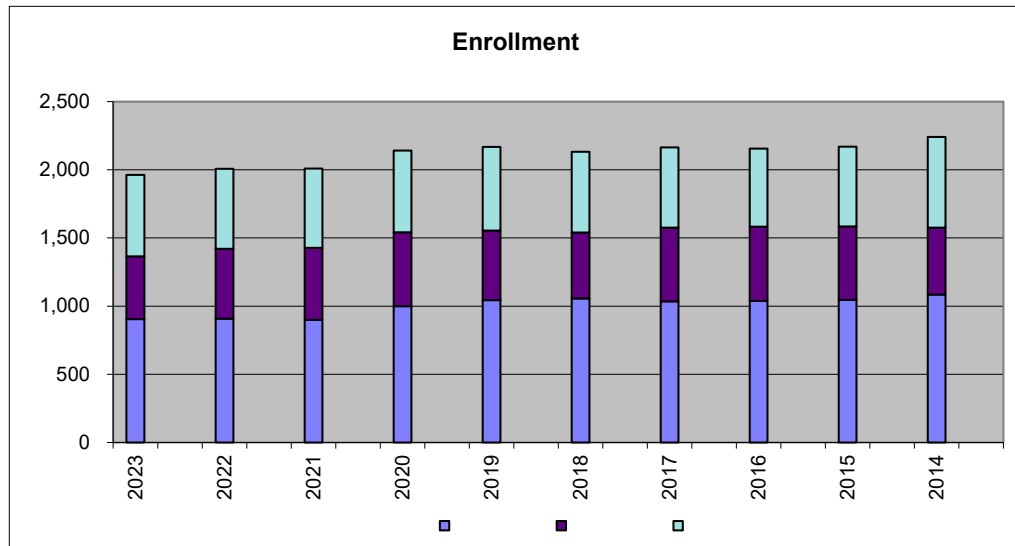
**Streetsboro City School District**  
**Portage County, Ohio**  
*Teachers' Salaries*  
*Last Ten Fiscal Years*

Fiscal Year	Streetsboro City School District	Statewide Districts
2023	\$ 67,786	\$ 69,135
2022	67,374	67,072
2021	60,980	63,615
2020	62,653	62,353
2019	64,546	62,353
2018	62,626	62,353
2017	63,258	60,433
2016	64,487	58,689
2015	60,780	58,690
2014	60,369	58,178

**Source:** Ohio Department of Education (latest information available)

**Streetsboro City School District**  
**Portage County, Ohio**  
*Enrollment Statistics*  
*Last Ten Fiscal Years*

Year	Elementary Schools	Streetsboro Middle School	Streetsboro High School	Total
2023	905	460	598	1,963
2022	909	511	587	2,007
2021	899	528	582	2,009
2020	1,000	542	599	2,141
2019	1,044	510	614	2,168
2018	1,057	483	592	2,132
2017	1,036	539	590	2,165
2016	1,039	544	573	2,156
2015	1,046	538	585	2,169
2014	1,085	491	664	2,240



**Source:** Ohio Department of Education, EMIS Reports

**Streetsboro City School District**  
**Portage County, Ohio**  
*Average Number of Students per Teacher*  
*Last Ten Fiscal Years*

Year	School District Average	State Average (1)
2023	13.35	18.50
2022	13.84	18.50
2021	13.95	18.50
2020	15.18	18.50
2019	15.27	18.50
2018	14.41	18.50
2017	14.63	18.50
2016	14.87	18.50
2015	15.38	18.50
2014	15.89	18.50

**Note:**

(1) The most recent information was used.

**Source:** Ohio Department of Education, EMIS Reports

**Streetsboro City School District**  
**Portage County, Ohio**  
*Attendance and Graduation Rates*  
*Last Ten Fiscal Years*

Year	School District Attendance Rate	State Average Attendance Rate	School District Graduation Rate	State Average Graduation Rate
2023	94.50%	N/A	92.40%	87.30%
2022	91.80%	N/A	91.50%	87.00%
2021	93.40%	N/A	93.00%	87.70%
2020	96.00%	N/A	94.00%	85.90%
2019	94.70%	N/A	89.50%	85.30%
2018	95.00%	N/A	90.60%	86.01%
2017	95.60%	93.90%	92.20%	83.60%
2016	95.00%	94.10%	83.60%	83.00%
2015	95.00%	94.30%	92.10%	83.00%
2014	95.00%	94.30%	92.10%	82.00%

**Source:** Ohio Department of Education Local Report Cards

N/A - Information is no longer available.



***ROCKETS***

# OHIO AUDITOR OF STATE KEITH FABER



**STREETSBORO CITY SCHOOL DISTRICT**

**PORTAGE 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 2/29/2024**

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

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