

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2025



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



Prepared by: Treasurer's Department | Gary Platko, Treasurer





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

We have reviewed the *Independent Auditor's Report* of the Orange City School District, Cuyahoga County, prepared by Julian & Grube, Inc., for the audit period July 1, 2024 through June 30, 2025. 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 Orange City School District is responsible for compliance with these laws and regulations.

KEITH FABER
Ohio Auditor of State

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

January 23, 2026

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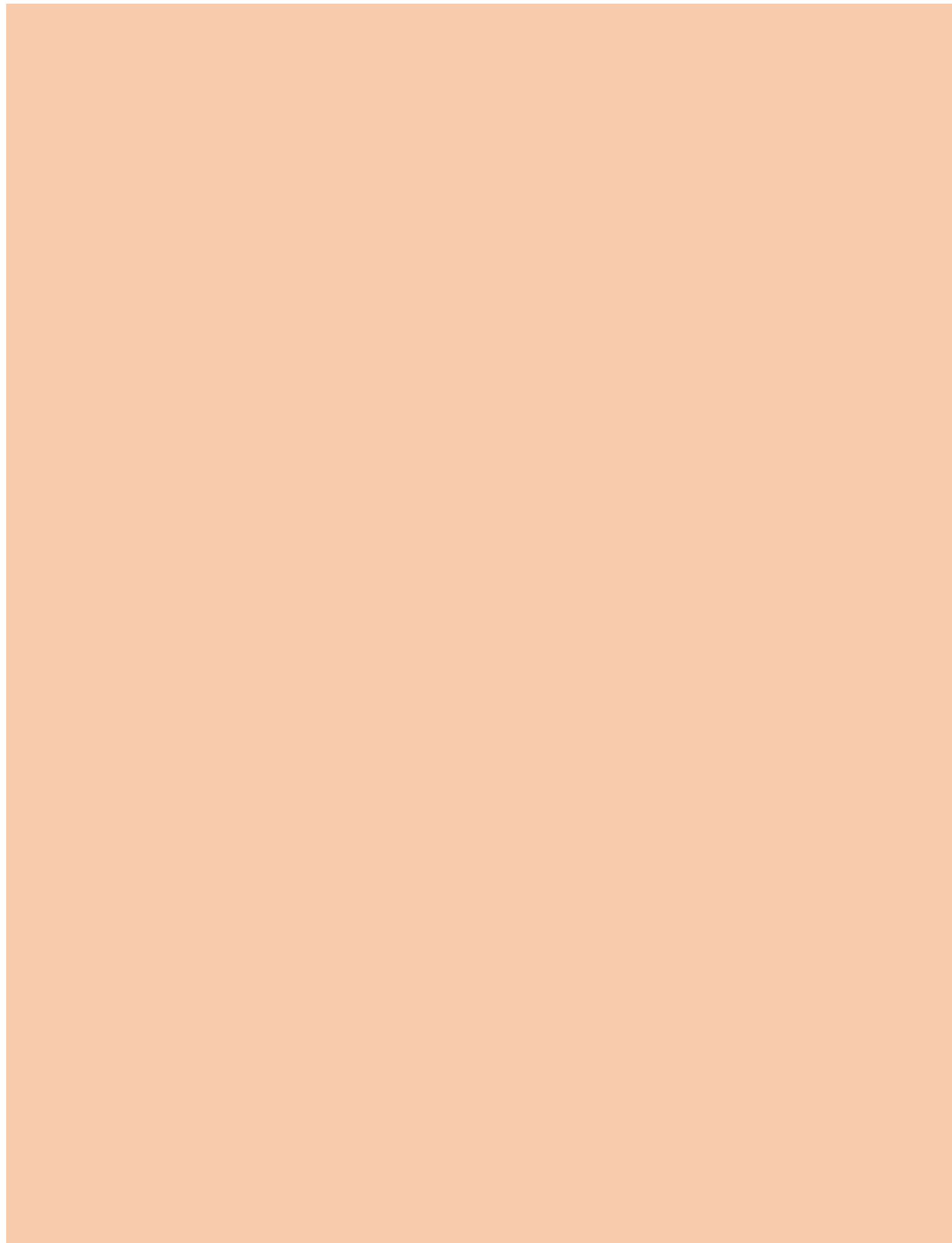
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***Orange City School District
Cuyahoga County, Ohio***



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Cuyahoga County, Ohio
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2025

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Introductory Section



Orange City School District Cuyahoga County, Ohio



December 22, 2025

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

We are pleased to present to you the Orange City School District's (the "District") Annual Comprehensive Financial Report (ACFR). This report provides full disclosure of the financial operation of the District for the fiscal year ended June 30, 2025. This ACFR includes an opinion from an independent auditor and conforms to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental entities.

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

The School District

History

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

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

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

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

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

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

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

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

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

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

During the 2024-2025 school year, District Permanent Improvement funds were used to install a new waterline on campus, replace the stadium turf, and make various repairs and upgrades to academic spaces and HVAC systems. These items were a part of the District's 10-year capital improvement plan.

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

The District is also recognized among the best school systems annually by various local and national organizations for its excellence in education. In 2024, Orange was the only school district in Ohio that was performing above its pre-pandemic levels in both math and reading, according to the Education Recovery Scorecard. Throughout the District's history, a heavy emphasis has been placed on the development of the whole person with the academic mission at the forefront of the school's attention. Project-based learning experiences allow students to explore, problem solve, collaborate and create often through Makerspace and FabLab opportunities throughout the District.

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

Present

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

Orange, Hunting Valley and Woodmere; as well as small portions of Solon, Bedford Heights, and Warrensville Heights.

For funding purposes, the District had an average daily membership of 2015 students for the fiscal year. Most of the District's students are bused daily to the campus consisting of four school buildings: Moreland Hills Elementary School, Brady Middle School, Orange High School and Pepper Pike Learning Center, which houses the Orange Inclusive Preschool program. The District's campus also includes an administration building, centralized maintenance and technology center, a transportation depot and a number of athletic facilities. The District also manages the Orange Community Education and Recreation Department, which encompasses public preschool services, a senior adult center, enrichment programs for students and adults plus a wide variety of sports and summer activities. Effective in the summer of 2016, the District assumed operational control of the Orange Art Center, which is being administered through Orange Community Education and Recreation. The Orange Community Education and Recreation Department utilizes all District facilities in concert with the school system. The District also serves students from the New Directions residential drug treatment facility, which is located within the District's boundaries.

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

The population has a very high regard for education and expects an educational program which produces educated, mature, competent, and skilled high school graduates who are able to attend the college of their first or second choice. Approximately 95 percent of the District's graduates pursue post-secondary education. For more than 45 years, residents have passed all school operating levies placed on the ballot for their approval. The most recent general operating levy of 5 mills, which was on the ballot in November 2011, was approved by 60 percent of the voters. In November 2023, residents approved a 1.5 mill permanent improvement levy with 73 percent of the vote. In its May 2025 Five Year Forecast, the District has noted the possibility of placing an additional general operating levy before the electorate; however, no official actions have been taken to place such an issue before voters. Other tax issues placed before the voters in the past 25 years include a \$36.5 million bond issue, which was approved in November 1998 by a 68 percent vote, and a 1-mill permanent improvement levy, which was approved in November 2003 by 66 percent of the voters. Also, a 0.95-mill renewal levy for the Orange Community Education and Recreation Department was approved by 81 percent of the voters in May 2025, the highest in its levy history. The District is fortunate to have residents who believe in, and are willing to support with tax dollars, a high quality of education for all children.

Seven fiscal years ago, a major energy conservation program was undertaken. This includes retrofitting lighting, upgrading heating and ventilation electronic control systems, and rehabilitating boiler and air handling systems at Orange High School. A portion of the

project was financed with federally tax advantaged Qualified Energy Conservation Bonds. Currently, the Board of Education is continuing to explore and implement ways to save costs and energy while helping the environment to operate its physical plant more efficiently.

At the recommendation of the Treasurer, the Board defeased all outstanding voted General Obligation bonds in 2016 and refinanced this debt. The final payment on currently outstanding debt is scheduled for December 1, 2026. The savings achieved through the bond refunding on behalf of taxpayers totals \$1,478,986, or \$1,389,156 on a net present value basis. The net present value savings is 8.96%. The weighted average life of the refinanced debt is 3.956 years and the final duration is 3.725 years. The all-in true interest cost outstanding debt is 2.01%. Among the activities that occurred during the debt refunding process was that the District affirmed its AAA/Aaa ratings with Moody's Investors Service and Standard & Poor's Corp. Orange City Schools is the only Ohio School District to have top ratings from these agencies and has maintained this top rating for the past 21 years.

Organizational Structure

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

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

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

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

The Reporting Entity

The District has reviewed its reporting entity definition in order to ensure conformance with the Governmental Accounting Standards Board Statement No. 14, "The Financial Reporting Entity", as amended by Governmental Accounting Standards Board Statement

No. 39, “Determining Whether Certain Organizations are Component Units” and GASB Statement No. 61, “The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and No. 34”. In evaluating how to define the District for financial reporting purposes, management has considered all agencies, departments and organizations making up the District (the primary government) and its potential component units. Based upon the application of these criteria, the District has no component units and is not itself a component unit. The basic financial statements of the reporting entity include only those of the District (the primary government).

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

Major Initiatives

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

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

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

The educational plan for the District consists of the following:

1. Educational Programs - In order to develop students who will think critically to solve problems, acquire and apply knowledge to be life-long learners,

communicate effectively, work collaboratively, utilize new technologies and are civic-minded, the District will:

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

- Encourage all parents to participate in the continuous improvement process.
- Plan and articulate a systematic approach to curriculum which is consistent and sequential.
- Improve the current parent/teacher communication process regarding student welfare.

2. Fiscal Management - To enhance the effectiveness and efficiency of fiscal operations, the District will:

- Provide useful and timely financial information in accordance with recognized standards, including, but not limited to, detailed spending/revenue plans and financial forecasts.
- Implement and maintain strong internal controls.
- Seek out opportunities to increase efficiencies through the use of available technology, when feasible.
- Pursue appropriate non-traditional school funding sources.
- Provide a clear accounting of the revenues and expenditures from school operation, bond retirement, permanent improvement and recreation levies.
- Revise and implement an on-going marketing plan for the passage of future school tax issues.
- Complete the appropriation process in a manner that allows the Board of Education to act on a permanent appropriation measure prior to October 1.

3. Community Relations - To improve interaction with the community, the District will:

- Periodically survey residents to determine where further communication is necessary and evaluate the perceptions and the extent of satisfaction or dissatisfaction with the District.
- Keep the community well-informed by frequently and routinely providing news, information, and features about the District's programs, achievements and facilities. This is accomplished through various communication tools, such as school publications, public meetings, electronic correspondence, District web site, local media, social media, and letters to the community.
- Identify and communicate with Orange Alumni.

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

Board of Education Vision, Mission, Goals and Strategies

Annually, the Board of Education reviews its vision and mission statements, and adopts goals and district strategies related thereto. For the 2024-2025 school year, the Board of Education adopted the following:

ORANGE VISION

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

ORANGE MISSION

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

2024-2025 DISTRICT GOALS

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

1. Major Initiatives and Accomplishments for School Year 2024-2025

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

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

The Orange High School Advanced Placement Program was named first in class in the State of Ohio by the Siemens Corporation for the 2006-2007 school year. During the 2024-2025 school year, 88 percent of the Advanced Placement tests taken by Orange students earned a score of 3 or higher, representing college level achievement. In 2025, 143 Orange High School students were recognized as AP Scholars. In 2013, Orange was recognized among 367 high schools in the United States which has dramatically expanded access to AP courses while maintaining consistently high performance levels. Orange High School continues to be among the top rated high schools in the State of Ohio. In grades 3-10, student performance met or exceeded State and national standards.

Orange City School District performed extremely well overall on the 2025 Ohio Department of Education and Workforce school district report card and was among the top rated school districts in the state by earning the highest mark of 5-stars.

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

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

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

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

Near the end of the 2015-2016 school year, the Board of Education was studying approximately \$4 million in energy conservation improvements, related end-of-useful-life

equipment replacement and renovations to District facilities. Subsequent to the end of the fiscal year, the Board determined to proceed with the project. Funding sources include drawing down internal cash reserves and outside financing. Financing for the portion of the project to be funded through outside sources was closed in October 2016 and work began in earnest in 2017.

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

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

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

Student Accomplishments and Achievements

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

- 1) A four-year graduation rate of nearly 100 percent and a five-year graduation rate of 98 percent in 2025, with more than 91 percent of graduates continuing their education at an institution of higher learning.
- 2) Nearly 88 percent of all Advanced Placement tests earned scores of 3 or better, placing the District's students among the top in the nation.
- 3) Twelve Orange High School students were recognized by the National Merit Scholarship Program.
- 4) Average student scores on the ACT are consistently above national and state averages, ranking Orange High School among the top 10% of all high schools in Ohio. Orange High School earned a composite score mean of 26 on the ACT.

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

Economic Outlook

The boundaries of the District include residential parcels with a small but significant portion of industrial/commercial property near interstate highway systems. Transportation

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

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

The current economic climate in the nation for recruiting and retaining businesses has had an effect on the District. The Pinecrest development, which began operating in the fall of 2018, is the subject of a Tax Increment Financing agreement for a 30-year period. Legislative changes in recent years have resulted in a net loss of revenue for the District. Most notably, Amended Substitute House Bill 66, passed in 2005, resulted in the complete phase out of revenues derived from tangible personal property taxes. In July 2011, Amended Substitute House Bill 153 accelerated this phase out in fiscal years 2012 and 2013. Tangible personal property tax reimbursements remained level for fiscal years 2014 and 2015. Amended Substitute House Bill 64 passed in June 2015 resumed the phase-down of tangible personal property taxes. The final phase out payment was received during fiscal year 2017. The resulting loss of \$860,000 in phase out payments means that unrestricted grants-in-aid to the District will decrease approximately 35% effective with fiscal year 2018. This is among the top ten State revenue losses in percentage terms of all Ohio school districts. However, the District gained funding through House Bill 33, which increased the minimum share of state funding for school districts to 10% from 5% based on the funding formula. Property taxes and related State property tax exemption reimbursements comprised more than 90 percent of the District's total general fund revenue in fiscal year 2024. This means the District relies heavily upon the continued electoral support of its residents through the passage of tax levies.

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

District voters approved a 5-mill, continuing general operating levy in November 2011. The levy generates approximately \$5 million per year for the general fund. The District

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

GASB 68 and 75 Implementation

Starting with fiscal year 2015 and 2018, the District is required to implement Governmental Accounting Standards Board (GASB) Statement No. 68, "Accounting and Financial Reporting for Pensions" and GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", respectively. GASB 68 addresses accounting for defined benefit and defined contribution pension plans. The District maintains a strong financial position, and readers are cautioned not to be misled by this accounting standards. In Ohio, the pension and OPEB systems are funded through a combination of required employee and employer contributions. Benefit payments are the responsibility of the pension systems and not the District. Any unfunded pension and OPEB liability is the responsibility of the pension systems and would be mitigated by future increases to the required contribution rate or by reducing future benefit payments to retirees. Please see notes 11 and 12 of the basic financial statements for more information regarding GASB 68 and GASB 75 Ohio's pension systems.

Financial Information

Internal Accounting and Budgetary Control

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

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

detected on a timely basis. These inherent limitations are part of the financial reporting process and the District has designed processes to reduce this risk.

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

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

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

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

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

Financial Reporting

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

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

Fund financial statements - These statements present information for individual major funds rather than by fund type. Non-major funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and

include a reconciliation to the governmental activities accrual information presented in the government-wide financial statements. Proprietary and fiduciary funds use the accrual basis of accounting.

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

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

Awards

GFOA Certificate of Achievement - The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2024. The Certificate of Achievement is the highest form of recognition in the area of governmental financial reporting. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report that conforms to program standards. Such a report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements and we are submitting it to GFOA.

The Association of School Business Officials International (ASBO) awards a Certificate of Excellence in Financial Reporting to school districts that publish Comprehensive Annual Financial Reports which substantially conform to the principles and standards of financial reporting as recommended and adopted by the Association of the School Business Officials. The award is granted only after an intensive review of the financial report by an all-expert panel of certified public accountants and practicing school business officials. The District received the Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2024. The District believes that the Annual Comprehensive Financial Report (ACFR) for fiscal year June 30, 2025, which will be submitted to ASBO for review, will conform to ASBO's principles and standards.

Independent Audit

State statute requires the District to be subjected to an annual audit by an independent auditor. An annual audit serves to maintain and strengthen the District's accounting and budgetary controls. Julien & Grube, Inc. was selected to render an opinion on the District's financial statements as of and for the year ended June 30, 2025. The opinion appears at the beginning of the financial section of this report. In addition to the financial audit, a single audit was performed as required by Title 2 U.S. Code of Federal Regulations Part

200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). The single audit report is not included in the ACFR.

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

Acknowledgments

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

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

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

Respectfully submitted,



Dr. Lynn Campbell
Superintendent



Gary A. Platko, CPA
Treasurer/CFO

***Orange City School District
List of Principal Officials
As of June 30, 2025***

Board of Education

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

Treasurer/Chief Financial Officer

Mr. Todd Puster*

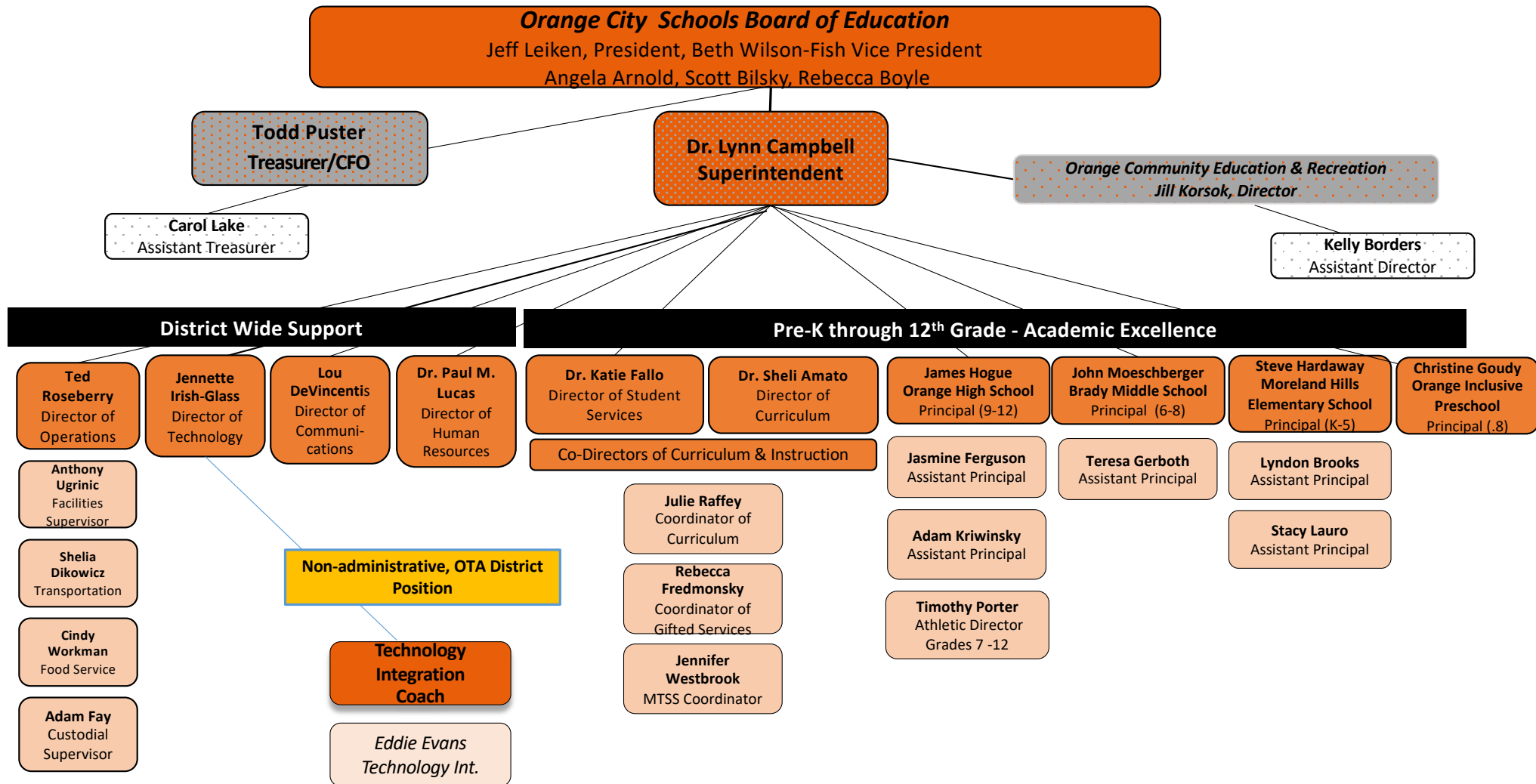
Administration

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

*Mr. Gary Platko became Treasurer/Chief Financial Officer upon the retirement of Todd Puster effective August 1, 2025.

Orange City School District

Administrative Organizational Chart 2024-2025





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Orange City School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Orange City School District

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.**

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



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

Ryan S. Stechschulte
President

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

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

ANNUAL COMPREHENSIVE FINANCIAL REPORT FISCAL YEAR ENDED JUNE 30, 2025



Financial Section



Orange City School District Cuyahoga County, Ohio



Independent Auditor's Report

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

To the Members of the Board of Education:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Orange City School District, Cuyahoga County, Ohio, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Orange City School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Orange City School District, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparison for the General Fund and the for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Orange City School District's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2025 on our consideration of Orange City School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Orange City School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Orange City School District's internal control over financial reporting and compliance.



Julian & Grube, Inc.
December 22, 2025

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Orange City School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

The discussion and analysis of Orange City School District's (the "School District") financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to look at the School District's performance as a whole; readers should also review the transmittal letter, the notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for 2025 are as follows:

- Total net position increased \$3,024,763 during fiscal year 2025.
- Total capital assets increased \$5,578,479 during fiscal year 2025.
- Outstanding debt decreased due to principal payments of \$1,014,226 during the year.

Using this Annual Comprehensive Financial Report

This annual report consists of a series of financial statements and notes to those statements. The statements are organized so the reader can understand the 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, permanent improvement fund, and the recreation fund are the School District's major funds.

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While the basic financial statements contain the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2025?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all (non-fiduciary) assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

Orange City School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

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

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

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

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

Proprietary Funds

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

Orange City School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

Reporting the School District's Fiduciary Responsibilities

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

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position for 2025 compared to 2024:

Table 1
Net Position

	Governmental Activities			Business-Type Activities		
	2025	2024	Change	2025	2024	Change
Assets						
Current & Other Assets	\$ 82,601,203	\$ 86,446,466	\$ (3,845,263)	\$ 6,464,396	\$ 7,465,889	\$ (1,001,493)
Net OPEB Asset	3,482,640	3,580,011	(97,371)	-	-	-
Capital Assets	58,038,679	54,725,349	3,313,330	4,924,104	2,658,955	2,265,149
<i>Total Assets</i>	<u>144,122,522</u>	<u>144,751,826</u>	<u>(629,304)</u>	<u>11,388,500</u>	<u>10,124,844</u>	<u>1,263,656</u>
Deferred Outflows of Resources						
Pension & OPEB	12,072,442	12,952,845	(880,403)	1,205,401	919,795	285,606
<i>Total Deferred Outflows of Resources</i>	<u>12,072,442</u>	<u>12,952,845</u>	<u>(880,403)</u>	<u>1,205,401</u>	<u>919,795</u>	<u>285,606</u>
Liabilities						
Current & Other Liabilities	8,721,195	9,184,835	(463,640)	1,261,014	310,887	950,127
Long-Term Liabilities:						
Due Within One Year	1,128,870	1,450,485	(321,615)	-	10,362	(10,362)
Due In More Than One Year:						
Pension & OPEB	50,225,419	57,419,786	(7,194,367)	2,837,489	2,656,675	180,814
Other Amounts	10,021,640	10,962,765	(941,125)	169,662	122,498	47,164
<i>Total Liabilities</i>	<u>70,097,124</u>	<u>79,017,871</u>	<u>(8,920,747)</u>	<u>4,268,165</u>	<u>3,100,422</u>	<u>1,167,743</u>
Deferred Inflows of Resources						
Property Taxes	43,940,562	41,048,088	2,892,474	814,015	787,864	26,151
Pension & OPEB	13,563,331	11,811,053	1,752,278	857,158	760,265	96,893
<i>Total Deferred Inflows of Resources</i>	<u>57,503,893</u>	<u>52,859,141</u>	<u>4,644,752</u>	<u>1,671,173</u>	<u>1,548,129</u>	<u>123,044</u>
Net Position						
Net Investment in Capital Assets	51,915,735	46,980,079	4,935,656	4,081,138	2,637,739	1,443,399
Restricted	9,860,529	9,849,503	11,026	-	-	-
Unrestricted	(33,182,317)	(31,001,923)	(2,180,394)	2,573,425	3,758,349	(1,184,924)
<i>Total Net Position</i>	<u>\$ 28,593,947</u>	<u>\$ 25,827,659</u>	<u>\$ 2,766,288</u>	<u>\$ 6,654,563</u>	<u>\$ 6,396,088</u>	<u>\$ 258,475</u>

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The net pension liability (NPL) is the largest single liability reported by the School District at June 30, 2025 and is reported pursuant to GASB Statement 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27*. In a prior period, the School District also adopted GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and the net OPEB asset.

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

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

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

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

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

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

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

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

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

For governmental activities, long-term liabilities due within one year decreased over prior year, mainly due to the decrease in payments for the general obligation bonds. Contracts payable and accounts payable decreased during the fiscal year due to the completion and payment of construction projects, as well as fewer outstanding payments for services and supplies. Matured compensated absences significantly increased during the fiscal year due to a higher number of employees leaving the school district. These liabilities were not paid out until after the school year ended. Cash decreased during the fiscal year due to various factors affecting cash flow, despite higher revenues than expenses. Non-depreciable capital assets increased during the fiscal year due to the continuation and start of various construction projects in progress.

Within the business-type activities, there was a decrease in cash from an increase in expenses over revenues. Non-depreciable capital assets saw an increase in the fiscal year due to the start and continuation of various construction projects as well. Depreciable capital assets increased due to the purchase of playground equipment and upgrades as well as roof replacements on various sections of the Art Center and the Pepper Pike Learning Center. Contracts payable increased during the fiscal year due to ongoing construction projects that were in progress before the end of the school year.

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

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In order to further understand what makes up the changes in net position for the current year, the following table gives readers further details regarding the results of activities for 2025 and 2024:

Table 2
Changes in Net Position

	Governmental Activities			Business-Type Activities		
	2025	2024	Change	2025	2024	Change
Revenues						
<i>Program Revenues</i>						
Charges for Services	\$ 2,097,624	\$ 2,235,590	\$ (137,966)	\$ 4,356,739	\$ 3,996,301	\$ 360,438
Operating Grants	1,052,164	1,383,959	(331,795)	108,766	106,280	2,486
<i>Total Program Revenues</i>	<u>3,149,788</u>	<u>3,619,549</u>	<u>(469,761)</u>	<u>4,465,505</u>	<u>4,102,581</u>	<u>362,924</u>
General Revenues						
Property Taxes	50,062,642	49,391,173	671,469	923,017	914,205	8,812
Grants & Entitlements	9,218,632	8,516,243	702,389	-	-	-
Payments in Lieu of Taxes	1,231,848	937,958	293,890	-	-	-
Insurance Recoveries	619,984	-	619,984	-	-	-
Other	1,959,409	2,046,399	(86,990)	579,100	916,749	(337,649)
<i>Total General Revenues</i>	<u>63,092,515</u>	<u>60,891,773</u>	<u>2,200,742</u>	<u>1,502,117</u>	<u>1,830,954</u>	<u>(328,837)</u>
<i>Total Revenues</i>	<u>66,242,303</u>	<u>64,511,322</u>	<u>1,730,981</u>	<u>5,967,622</u>	<u>5,933,535</u>	<u>34,087</u>
Program Expenses						
Instruction:						
Regular	24,109,934	24,222,519	(112,585)	-	-	-
Special	10,269,338	9,877,832	391,506	-	-	-
Vocational	450,536	535,345	(84,809)	-	-	-
Student Intervention Services	-	8,742	(8,742)	-	-	-
Other	548,106	145,712	402,394	-	-	-
Support Services:						
Pupils	4,203,676	4,288,787	(85,111)	-	-	-
Instructional Staff	1,913,780	1,730,123	183,657	-	-	-
Board of Education	133,900	100,408	33,492	-	-	-
Administration	3,609,771	3,690,137	(80,366)	-	-	-
Fiscal	1,477,924	1,588,803	(110,879)	-	-	-
Business	595,410	699,311	(103,901)	-	-	-
Operation and Maintenance of Plant	5,694,338	5,338,068	356,270	-	-	-
Pupil Transportation	4,359,506	3,749,411	610,095	-	-	-
Central	1,677,951	1,469,694	208,257	-	-	-
Operation of Non-Instructional Services:						
Food Service Operations	937,748	926,601	11,147	-	-	-
Community Services	128,205	176,605	(48,400)	-	-	-
Extracurricular Activities	3,307,129	3,356,018	(48,889)	-	-	-
Interest Expense	58,763	127,446	(68,683)	-	-	-
Recreation	-	-	-	5,709,147	4,445,879	1,263,268
<i>Total Expenses</i>	<u>63,476,015</u>	<u>62,031,562</u>	<u>1,444,453</u>	<u>5,709,147</u>	<u>4,445,879</u>	<u>1,263,268</u>
<i>Change in Net Position</i>	<u>2,766,288</u>	<u>2,479,760</u>	<u>286,528</u>	<u>258,475</u>	<u>1,487,656</u>	<u>(1,229,181)</u>
<i>Net Position Beginning of Year</i>	<u>25,827,659</u>	<u>23,347,899</u>	<u>2,479,760</u>	<u>6,396,088</u>	<u>4,908,432</u>	<u>1,487,656</u>
<i>Net Position End of Year</i>	<u>\$ 28,593,947</u>	<u>\$ 25,827,659</u>	<u>\$ 2,766,288</u>	<u>\$ 6,654,563</u>	<u>\$ 6,396,088</u>	<u>\$ 258,475</u>

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Governmental Activities

Operating grants revenues decreased slightly due to the timing of when the grant funds were received, resulting in a lower amount recognized in this fiscal year compared to the previous year. Property taxes levied for debt service decreased, while property taxes levied for capital outlay increased, following the approval of the permanent improvement levy in November 2023 and the expiration of the bond issue. Payments in lieu of taxes increased due to higher real estate taxes associated with the Pinecrest TIF (Tax Increment Financing).

The changes in program expenses are primarily associated to changes in the School District's proportionate share of the net pension liability, net OPEB liability/asset and related accruals. As previously indicated, these items are explained in detail within their respective notes. Pupil transportation expenses increased because the School District purchased multiple school buses during the fiscal year. Other instruction expenses saw an increase due to the increase in the matured compensated absences mentioned previously.

Business-Type Activities

The increase in recreation center's net position during 2025 was due to increased charges for services from additional activities and participation at the recreation center. Other revenue also decreased due to a donation to the art center trust received in prior year and not in current year. The rise in expenses was directly tied to accommodating increased activities. Additional resources, such as labor, purchased services, and materials, were required to meet the growing demand.

Governmental Funds

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

The general fund's net change in fund balance for fiscal year 2025 was a decrease due to an increase in expenditures and liabilities, while revenues, assets, and other financial factors remained relatively stable.

The permanent improvement fund's fund balance decreased from fiscal year 2024. This decrease was due to higher expenditures on capital projects and improvements, which outpaced the additional property tax revenue from the new levy. The prior year's issuance of tax anticipation notes also did not repeat this year, contributing to the decline.

General Fund Budgeting Highlights

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

During the course of fiscal year 2025, the School District amended its general fund budget. The School District uses site-based budgeting and budgeting systems are designed to tightly control total site budgets but provide flexibility for site management.

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

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

Capital Assets

Capital assets showed an increase in fiscal year 2025 due to the start and continued construction of various construction projects in progress and due to less capital asset deletions during the year.

Some of the acquisitions in governmental activities included the following:

- Construction in progress:
 - Educational Wing Renovations
 - Classroom Refreshes
 - Chiller and HVAC Replacement

The acquisitions in the business-type activities during the fiscal year were construction in progress for features to the outdoor pool and Pepper Pike Learning Center security updates, renovations and roof replacement.

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

Debt

Outstanding long-term debt decreased from fiscal year 2024 due to principal payments made during the year. See Note 13 for additional details.

Current Financial Related Activities

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

The School District has operated its traditional educational program free of pandemic-related academic disruption for the past few years. During the 2024-2025 school year, the School District was heralded for being the only district in Ohio to perform above its pre-pandemic levels in both math and reading, according to the Education Recovery Scorecard. There remains heightened attention to counteracting lingering learning gaps pupils endured during the pandemic. The disruption to learning that occurred had a profound academic effect for some children and a much lesser long-term effect for others. The School District spent 99.99% of the more than \$2.7 million in various forms of federal COVID-19 relief funding to address various pandemic-related learning impacts and associated mitigation costs. As these funds were allocated for one-time expenses, no significant budgetary adjustments were needed to offset the loss of this relief funding.

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The School District currently is in a strong financial position relative to the more than 600 school districts in the state of Ohio. Two nationally recognized financial ratings services, Moody's Investors Service and Standard & Poor's, affirmed for the School District on March 21, 2017, their highest ratings of Aaa and AAA, respectively. In the years since, the School District has maintained those ratings. In fact, the School District was the first district in the State of Ohio to ever receive Standard & Poor's highest rating. Recent surveillance by the ratings agencies has affirmed that Orange has upheld the credit characteristics to maintain these ratings. In an October 2021 Issuer Comment report, Moody's said the following: "Orange City School District's credit position is exceptional. The Aaa rating is well above the US school district median of Aa3. Key credit factors include a very healthy economy, stable enrollment trend, robust financial position, high leverage and very low fixed costs". An updated Issuer Comment report Moody's issued in June 2025 reported an average District resident income of 260 percent of the U.S. average, an enrollment trend of a -0.2% percent decrease for 2024 and full real estate value per capita of \$242,934.

Public schools are vital public institutions in their communities. The School District depends heavily on its local property taxpayers for financial support. Approximately 90 percent of day-to-day operating revenue comes from either direct property tax payments or reimbursements for property tax exemptions from the State government. Local fiscal support during the past 25 years can be benchmarked by the following accomplishments: In the fall of 1998 the community authorized a \$36.5 million bond issue. The final tax collection on this voted general obligation debt of the School District was made in the second half of 2023. Tax levies approved since then include the following: in November 2000, citizens approved a 9.5-mill operating levy, in November of 2003 they passed a 1-mill permanent improvement levy, in November of 2004 they passed a 5-mill operating levy and in November of 2011, voters approved the passage of a 5-mill operating levy. In May 2025, voters renewed a 0.95-mill levy for the School District's recreation operations. In November 2023, the electorate voted nearly 73% in favor of a 1.5-mill permanent improvement levy; this is the highest level of community support for a tax issue in the past 50 years. Community support for these tax issues over a long period of time demonstrates the confidence parents and community members have in their local public schools.

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

Among the most vexing issues in Ohio school finance over time has been the adequate and equitable provision of financial resources for the school districts of the State. Since the 1930s, the Ohio General Assembly has appropriated funds for distribution to school districts through various iterations of formulas that allocate funds to school districts according to wealth. As part of the 2021-2023 biennial budget bill, State legislators approved a major package of school funding reforms. While the Ohio Fair School Funding Plan has had a positive effect on education funding in the state as a whole, the Fair School Funding Plan has changed little about the financial circumstances of the School District. This is largely due to a plethora of wealth indices for the School District that show it has a high ability, compared with other Ohio school districts, to raise revenue locally. Nevertheless, a number of impediments exist with regard to raising local revenue. More significant from a revenue standpoint was a provision of the 2023-2025 biennial budget bill that raised the minimum state funding share for School Districts to 10% from 5% previously. The 2025-2027 biennial bill signed by Ohio's governor in June 2025 had several concerning provisions related to school finances and property taxation. The impact to local districts of some of these provisions remains to

Orange City School District
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Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

be seen. For a variety of reasons, partially related to tax-reform legislation enacted in the mid-1970s and subsequent State constitutional amendments, the distribution system for funds for schools became somewhat detached from the revenue actually received.

Financial trends disclosed in the statutorily required Five Year Forecast of the School District show expenditures exceeded revenue in Fiscal Year 2025. This trend is forecast to continue over the next several years. Cuts to programs or additional revenue will be needed to address the situation. Current forecast information indicates that growth in revenues is just over 2 percent per year while growth in expenditures is approximately 4 percent per year, exacerbating the fiscal imbalance.

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

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

Contacting the School District's Financial Management

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

Orange City School District
Cuyahoga County, Ohio
Statement of Net Position
June 30, 2025

	Governmental Activities	Business-Type Activities	Total
Assets			
Equity in Pooled Cash and Investments	\$ 30,289,977	\$ 5,310,873	\$ 35,600,850
Cash and Cash Equivalents in Segregated Accounts	-	204,864	204,864
Intergovernmental Receivable	225,849	-	225,849
Taxes Receivable	51,002,378	948,659	51,951,037
Payments in Lieu of Taxes Receivable	1,082,999	-	1,082,999
Net OPEB Asset	3,482,640	-	3,482,640
Non-Depreciable Capital Assets	11,524,090	2,309,768	13,833,858
Depreciable Capital Assets, net	46,514,589	2,614,336	49,128,925
<i>Total Assets</i>	<u>144,122,522</u>	<u>11,388,500</u>	<u>155,511,022</u>
Deferred Outflows of Resources			
Pension	9,769,159	984,163	10,753,322
OPEB	2,303,283	221,238	2,524,521
<i>Total Deferred Outflows of Resources</i>	<u>12,072,442</u>	<u>1,205,401</u>	<u>13,277,843</u>
Liabilities			
Accounts Payable	375,866	50,020	425,886
Accrued Wages and Benefits	5,600,275	183,389	5,783,664
Contracts Payable	592,525	842,966	1,435,491
Retainage Payable	47,160	-	47,160
Payroll Withholdings Payable	440,803	-	440,803
Intergovernmental Payable	1,159,946	184,639	1,344,585
Claims Payable	21,702	-	21,702
Matured Compensated Absences Payable	482,918	-	482,918
Long-Term Liabilities:			
Due Within One Year	1,128,870	-	1,128,870
Due In More Than One Year:			
Net Pension Liability	47,806,363	2,376,716	50,183,079
Net OPEB Liability	2,419,056	460,773	2,879,829
Other Amounts Due in More Than One Year	10,021,640	169,662	10,191,302
<i>Total Liabilities</i>	<u>70,097,124</u>	<u>4,268,165</u>	<u>74,365,289</u>
Deferred Inflows of Resources			
Property Taxes Levied for the Next Year	43,940,562	814,015	44,754,577
Pension	6,535,508	148,662	6,684,170
OPEB	7,027,823	708,496	7,736,319
<i>Total Deferred Inflows of Resources</i>	<u>57,503,893</u>	<u>1,671,173</u>	<u>59,175,066</u>
Net Position			
Net Investment in Capital Assets	51,915,735	4,081,138	55,996,873
Restricted for:			
Capital Outlay	639,685	-	639,685
Debt Service	1,296,704	-	1,296,704
Locally Funded Programs	47,868	-	47,868
Student Activities	138,587	-	138,587
Food Service	519,802	-	519,802
Scholarships	69,212	-	69,212
Net OPEB Asset	3,482,640	-	3,482,640
Other Purposes	3,666,031	-	3,666,031
Unrestricted	(33,182,317)	2,573,425	(30,608,892)
<i>Total Net Position</i>	<u>\$ 28,593,947</u>	<u>\$ 6,654,563</u>	<u>\$ 35,248,510</u>

See accompanying notes to the basic financial statements.

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Cuyahoga County, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2025

		Program Revenues	
		Charges for Services and Sales	Operating Grants, Contributions and Interest
	Expenses		
Governmental Activities			
Instruction:			
Regular	\$ 24,109,934	\$ 812,946	\$ 83,968
Special	10,269,338	109,294	458,952
Vocational	450,536	86,803	33,667
Other	548,106	-	-
Support Services:			
Pupils	4,203,676	37,092	-
Instructional Staff	1,913,780	78,419	125,175
Board of Education	133,900	-	-
Administration	3,609,771	-	12,912
Fiscal	1,477,924	-	-
Business	595,410	36,193	-
Operation and Maintenance of Plant	5,694,338	-	1,500
Pupil Transportation	4,359,506	-	1,103
Central	1,677,951	-	5,973
Operation of Non-Instructional Services:			
Food Service Operations	937,748	615,293	248,044
Community Services	128,205	-	59,253
Extracurricular Activities	3,307,129	321,584	21,617
Interest Expense	58,763	-	-
<i>Total Governmental Activities</i>	<u>63,476,015</u>	<u>2,097,624</u>	<u>1,052,164</u>
Business-Type Activities			
Recreation	<u>5,709,147</u>	<u>4,356,739</u>	<u>108,766</u>
<i>Total Business-Type Activities</i>	<u>5,709,147</u>	<u>4,356,739</u>	<u>108,766</u>
<i>Total</i>	<u>\$ 69,185,162</u>	<u>\$ 6,454,363</u>	<u>\$ 1,160,930</u>

General Revenues

Property Taxes Levied for:

 General Purposes

 Capital Outlay

 Recreation

Grants and Entitlements not Restricted to Specific Programs

Payments in Lieu of Taxes

Insurance Recoveries

Investment Earnings

Miscellaneous

Total General Revenues

Change in Net Position

Net Position Beginning of Year

Net Position End of Year

See accompanying notes to the basic financial statements.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
\$ (23,213,020)	\$ -	\$ (23,213,020)
(9,701,092)	-	(9,701,092)
(330,066)	-	(330,066)
(548,106)	-	(548,106)
(4,166,584)	-	(4,166,584)
(1,710,186)	-	(1,710,186)
(133,900)	-	(133,900)
(3,596,859)	-	(3,596,859)
(1,477,924)	-	(1,477,924)
(559,217)	-	(559,217)
(5,692,838)	-	(5,692,838)
(4,358,403)	-	(4,358,403)
(1,671,978)	-	(1,671,978)
(74,411)	-	(74,411)
(68,952)	-	(68,952)
(2,963,928)	-	(2,963,928)
(58,763)	-	(58,763)
(60,326,227)	-	(60,326,227)
-	(1,243,642)	(1,243,642)
-	(1,243,642)	(1,243,642)
(60,326,227)	(1,243,642)	(61,569,869)
47,068,626	-	47,068,626
2,994,016	-	2,994,016
-	923,017	923,017
9,218,632	-	9,218,632
1,231,848	-	1,231,848
619,984	-	619,984
1,909,163	337,541	2,246,704
50,246	241,559	291,805
63,092,515	1,502,117	64,594,632
2,766,288	258,475	3,024,763
25,827,659	6,396,088	32,223,747
\$ 28,593,947	\$ 6,654,563	\$ 35,248,510

See accompanying notes to the basic financial statements.

Orange City School District
Cuyahoga County, Ohio
Balance Sheet
Governmental Funds
June 30, 2025

	General	Permanent Improvement Fund	Other Governmental Funds	Total Governmental Funds
Assets				
Equity in Pooled Cash and Investments	\$ 24,985,703	\$ 516,484	\$ 2,225,552	\$ 27,727,739
Interfund Receivable	165,248	-	-	165,248
Intergovernmental Receivable	-	-	225,849	225,849
Taxes Receivable	48,116,067	2,886,311	-	51,002,378
Payments in Lieu of Taxes Receivable	1,082,999	-	-	1,082,999
Advances to Other Funds	1,169,288	-	-	1,169,288
<i>Total Assets</i>	<u>\$ 75,519,305</u>	<u>\$ 3,402,795</u>	<u>\$ 2,451,401</u>	<u>\$ 81,373,501</u>
Liabilities				
Accounts Payable	\$ 364,030	\$ -	\$ 11,836	\$ 375,866
Accrued Wages and Benefits	5,519,428	-	80,847	5,600,275
Contracts Payable	2,000	590,525	-	592,525
Retainage Payable	-	47,160	-	47,160
Payroll Withholdings Payable	440,803	-	-	440,803
Intergovernmental Payable	1,127,762	-	32,184	1,159,946
Interfund Payable	-	-	165,248	165,248
Advances from Other Funds	-	1,169,288	-	1,169,288
Matured Compensated Absences Payable	482,918	-	-	482,918
<i>Total Liabilities</i>	<u>7,936,941</u>	<u>1,806,973</u>	<u>290,115</u>	<u>10,034,029</u>
Deferred Inflows of Resources				
Property Taxes Levied for the Next Year	41,446,072	2,494,490	-	43,940,562
Unavailable Revenue	3,489,248	144,342	4,958	3,638,548
<i>Total Deferred Inflows of Resources</i>	<u>44,935,320</u>	<u>2,638,832</u>	<u>4,958</u>	<u>47,579,110</u>
Fund Balances				
Nonspendable	26,674	-	-	26,674
Restricted	-	-	2,161,281	2,161,281
Committed	1,786,778	-	-	1,786,778
Assigned	10,606,742	-	-	10,606,742
Unassigned	10,226,850	(1,043,010)	(4,953)	9,178,887
<i>Total Fund Balance</i>	<u>22,647,044</u>	<u>(1,043,010)</u>	<u>2,156,328</u>	<u>23,760,362</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 75,519,305</u>	<u>\$ 3,402,795</u>	<u>\$ 2,451,401</u>	<u>\$ 81,373,501</u>

See accompanying notes to the basic financial statements.

Orange City School District
Cuyahoga County, Ohio
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
June 30, 2025

Total Governmental Fund Balances		\$ 23,760,362
<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.		58,038,679
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:		
Intergovernmental	\$ 4,958	
Delinquent Property Taxes	2,550,591	
Payments in Lieu of Taxes	<u>1,082,999</u>	3,638,548
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.		2,540,536
The net pension liability and net OPEB liability/asset are not due and payable in the current period, therefore, the liability and related deferred inflows/outflows are not reported in governmental funds.		
Net OPEB Asset	3,482,640	
Deferred Outflows - Pension	9,769,159	
Deferred Outflows - OPEB	2,303,283	
Net Pension Liability	(47,806,363)	
Net OPEB Liability	(2,419,056)	
Deferred Inflows - Pension	(6,535,508)	
Deferred Inflows - OPEB	<u>(7,027,823)</u>	(48,233,668)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Serial Tax Exempt Refunding Bonds	(555,000)	
Energy Conservation Bonds	(508,199)	
Tax Anticipation Notes	(4,120,000)	
Unamortized Bond Premium	(300,060)	
Lease Purchase	(189,624)	
Compensated Absences	<u>(5,477,627)</u>	<u>(11,150,510)</u>
<i>Net Position of Governmental Activities</i>		<u><u>\$ 28,593,947</u></u>

See accompanying notes to the basic financial statements.

Orange City School District
Cuyahoga County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2025

	General	Permanent Improvement Fund	Other Governmental Funds	Total Governmental Funds
Revenues				
Property and Other Local Taxes	\$ 45,918,464	\$ 2,903,281	\$ -	\$ 48,821,745
Intergovernmental	9,076,322	117,204	1,017,189	10,210,715
Investment Income	1,720,893	89,209	46,042	1,856,144
Tuition and Fees	1,124,738	-	8,692	1,133,430
Extracurricular Activities	103,364	-	245,537	348,901
Charges for Services	-	-	615,293	615,293
Contributions and Donations	4,037	-	23,047	27,084
Payments in Lieu of Taxes	1,082,999	-	-	1,082,999
Miscellaneous	40,246	-	1,200	41,446
<i>Total Revenues</i>	<u>59,071,063</u>	<u>3,109,694</u>	<u>1,957,000</u>	<u>64,137,757</u>
Expenditures				
Current:				
Instruction:				
Regular	24,475,887	-	85,436	24,561,323
Special	10,172,434	-	481,778	10,654,212
Vocational	444,762	-	24,727	469,489
Other	548,106	-	-	548,106
Support Services:				
Pupils	4,463,578	-	-	4,463,578
Instructional Staff	1,926,904	-	134,348	2,061,252
Board of Education	134,552	-	-	134,552
Administration	3,945,053	-	12,912	3,957,965
Fiscal	1,665,531	33,417	-	1,698,948
Business	698,244	-	-	698,244
Operation and Maintenance of Plant	6,239,325	-	1,500	6,240,825
Pupil Transportation	4,648,476	-	2,392	4,650,868
Central	1,716,955	-	5,973	1,722,928
Operation of Non-Instructional Services:				
Food Service Operations	-	-	1,126,090	1,126,090
Community Services	72	-	57,581	57,653
Extracurricular Activities	1,692,153	-	613,508	2,305,661
Capital Outlay	-	6,218,915	-	6,218,915
Debt Service				
Principal Retirement	61,361	-	952,865	1,014,226
Interest and Fiscal Charges	3,740	-	205,054	208,794
<i>Total Expenditures</i>	<u>62,837,133</u>	<u>6,252,332</u>	<u>3,704,164</u>	<u>72,793,629</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(3,766,070)</u>	<u>(3,142,638)</u>	<u>(1,747,164)</u>	<u>(8,655,872)</u>
Other Financing Sources (Uses)				
Proceeds from Sale of Capital Assets	8,800	-	-	8,800
Insurance Recoveries	-	619,984	-	619,984
Transfers In	-	-	940,567	940,567
Transfers Out	(341,879)	(598,688)	-	(940,567)
<i>Total Other Financing Sources (Uses)</i>	<u>(333,079)</u>	<u>21,296</u>	<u>940,567</u>	<u>628,784</u>
<i>Net Change in Fund Balances</i>	<u>(4,099,149)</u>	<u>(3,121,342)</u>	<u>(806,597)</u>	<u>(8,027,088)</u>
<i>Fund Balances Beginning of Year</i>	<u>26,746,193</u>	<u>2,078,332</u>	<u>2,962,925</u>	<u>31,787,450</u>
<i>Fund Balances End of Year</i>	<u>\$ 22,647,044</u>	<u>\$ (1,043,010)</u>	<u>\$ 2,156,328</u>	<u>\$ 23,760,362</u>

See accompanying notes to the basic financial statements.

Orange City School District
Cuyahoga County, Ohio
Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2025

Net Change in Fund Balances - Total Governmental Funds		\$ (8,027,088)
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital Asset Additions	\$ 6,617,362	
Current Year Depreciation	<u>(3,096,985)</u>	3,520,377
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.		
		(207,047)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Intergovernmental	(13,045)	
Property Tax	1,240,897	
Payments in Lieu of Taxes	<u>148,849</u>	1,376,701
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	260,000	
Energy Conservation Bonds	252,865	
Tax Anticipation Notes	440,000	
Lease Purchase	<u>61,361</u>	1,014,226
Amortization of bond premium on bonds are not reported in the fund but are allocated as an expense over the life of the debt in the statement of activities.		
		150,031
Contractually required pension/OPEB contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	5,328,229	
OPEB	<u>111,434</u>	5,439,663
Except for amount reported as deferred inflows/outflows, changes in the net pension/OPEB liability/asset are reported as pension/OPEB expense in the statement of activities.		
Pension	(2,347,556)	
OPEB	<u>1,372,208</u>	(975,348)
The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the statement of activities. Governmental expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.		
		376,290
Some expenses reported in the statement of activities, do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Compensated Absences		<u>98,483</u>
<i>Change in Net Position of Governmental Activities</i>		<u><u>\$ 2,766,288</u></u>

See accompanying notes to the basic financial statements.

Orange City School District
Cuyahoga County, Ohio
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Property and Other Local Taxes	\$ 43,456,921	\$ 45,781,118	\$ 45,781,118	\$ -
Intergovernmental	7,477,336	9,076,322	9,076,322	-
Investment Income	1,100,308	1,150,000	1,195,255	45,255
Tuition and Fees	251,566	256,017	256,017	-
Charges for Services	11,000	-	-	-
Rent	1,000	-	-	-
Contributions and Donations	1,000	-	-	-
Payments in Lieu of Taxes	900,000	1,082,999	1,082,999	-
Miscellaneous	43,008	29,630	32,047	2,417
<i>Total Revenues</i>	<u>53,242,139</u>	<u>57,376,086</u>	<u>57,423,758</u>	<u>47,672</u>
Expenditures				
Current:				
Instruction:				
Regular	21,766,078	22,452,724	23,608,847	(1,156,123)
Special	10,396,091	10,789,693	10,220,803	568,890
Vocational	680,789	684,500	440,298	244,202
Support Services:				
Pupils	4,176,875	4,386,677	4,452,798	(66,121)
Instructional Staff	1,741,435	2,090,586	1,888,656	201,930
Board of Education	119,035	180,682	146,221	34,461
Administration	4,206,244	4,391,560	4,181,526	210,034
Fiscal	1,599,780	1,661,867	1,690,332	(28,465)
Business	659,946	871,336	660,824	210,512
Operation and Maintenance of Plant	5,807,302	6,529,715	6,753,955	(224,240)
Pupil Transportation	4,836,237	5,544,407	4,626,476	917,931
Central	1,572,315	1,722,249	1,815,984	(93,735)
Operation of Non-Instructional Services:				
Community Services	50,000	50,000	2,928	47,072
Extracurricular Activities	1,441,242	1,472,074	1,660,831	(188,757)
Debt Service				
Principal Retirement	61,361	61,361	61,361	-
Interest and Fiscal Charges	3,740	3,740	3,740	-
<i>Total Expenditures</i>	<u>59,118,470</u>	<u>62,893,171</u>	<u>62,215,580</u>	<u>677,591</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(5,876,331)</u>	<u>(5,517,085)</u>	<u>(4,791,822)</u>	<u>725,263</u>
Other Financing Sources (Uses)				
Proceeds from Sale of Assets	3,000	8,800	8,800	-
Refund of Prior Year Expenditures	-	2,631	2,843	212
Advances Out	-	(1,169,288)	(1,169,288)	-
Transfers Out	(575,000)	(737,992)	(737,992)	-
<i>Total Other Financing Sources (Uses)</i>	<u>(572,000)</u>	<u>(1,895,849)</u>	<u>(1,895,637)</u>	<u>212</u>
<i>Net Change in Fund Balance</i>	<u>(6,448,331)</u>	<u>(7,412,934)</u>	<u>(6,687,459)</u>	<u>725,475</u>
<i>Fund Balance Beginning of Year</i>	<u>24,980,186</u>	<u>24,980,186</u>	<u>24,980,186</u>	<u>-</u>
Prior Year Encumbrances Appropriated	<u>1,693,470</u>	<u>1,693,470</u>	<u>1,693,470</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 20,225,325</u>	<u>\$ 19,260,722</u>	<u>\$ 19,986,197</u>	<u>\$ 725,475</u>

See accompanying notes to the basic financial statements.

Orange City School District
Cuyahoga County, Ohio
Statement of Fund Net Position
Proprietary Funds
June 30, 2025

	Enterprise Funds	Governmental Activities
	Recreation Fund	Internal Service Fund
Assets		
<i>Current Assets:</i>		
Equity in Pooled Cash and Investments	\$ 5,310,873	\$ 2,562,238
Cash and Cash Equivalents in Segregated Accounts	204,864	-
Taxes Receivable	948,659	-
<i>Total Current Assets</i>	<u>6,464,396</u>	<u>2,562,238</u>
<i>Non-Current Assets:</i>		
Non-Depreciable Capital Assets	2,309,768	-
Depreciable Capital Assets, Net	2,614,336	-
<i>Total Non-Current Assets</i>	<u>4,924,104</u>	<u>-</u>
<i>Total Assets</i>	<u>11,388,500</u>	<u>2,562,238</u>
Deferred Outflows of Resources		
Pension	984,163	-
OPEB	221,238	-
<i>Total Deferred Outflows of Resources</i>	<u>1,205,401</u>	<u>-</u>
<i>Current Liabilities:</i>		
Accounts Payable	50,020	-
Accrued Wage and Benefits	183,389	-
Contracts Payable	842,966	-
Intergovernmental Payable	184,639	-
Claims Payable	-	21,702
<i>Total Current Liabilities</i>	<u>1,261,014</u>	<u>21,702</u>
<i>Long-Term Liabilities:</i>		
Compensated Absences Payable	169,662	-
Net Pension Liability	2,376,716	-
Net OPEB Liability	460,773	-
<i>Total Long-Term Liabilities</i>	<u>3,007,151</u>	<u>-</u>
Deferred Inflows of Resources		
Property Taxes Levied for the Next Year	814,015	-
Pension	148,662	-
OPEB	708,496	-
<i>Total Deferred Inflows of Resources</i>	<u>1,671,173</u>	<u>-</u>
Net Position		
Net Investment in Capital Assets	4,081,138	-
Unrestricted	2,573,425	2,540,536
<i>Total Net Position</i>	<u>\$ 6,654,563</u>	<u>\$ 2,540,536</u>

See accompanying notes to the basic financial statements.

Orange City School District
Cuyahoga County, Ohio
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2025

	Enterprise	Governmental Activities
	Recreation Fund	Internal Service Fund
Operating Revenues		
Charges for Services	\$ -	\$ 862,810
Tuition and Fees	4,356,739	-
Other	241,559	38,122
<i>Total Operating Revenues</i>	<u>4,598,298</u>	<u>900,932</u>
Operating Expenses		
Salaries	2,873,889	-
Fringe Benefits	1,003,197	-
Purchased Services	1,271,956	116,919
Materials and Supplies	201,054	-
Claims	-	506,784
Depreciation	199,913	-
Other	159,138	-
<i>Total Operating Expenses</i>	<u>5,709,147</u>	<u>623,703</u>
<i>Operating Income (Loss)</i>	<u>(1,110,849)</u>	<u>277,229</u>
Non-Operating Revenues (Expenses)		
Federal and State Subsidies	108,766	-
Interest	337,541	99,061
Property Taxes	923,017	-
<i>Total Non-Operating Revenues (Expenses)</i>	<u>1,369,324</u>	<u>99,061</u>
<i>Change in Net Position</i>	258,475	376,290
<i>Net Position Beginning of Year</i>	<u>6,396,088</u>	<u>2,164,246</u>
<i>Net Position End of Year</i>	<u><u>\$ 6,654,563</u></u>	<u><u>\$ 2,540,536</u></u>

See accompanying notes to the basic financial statements.

Orange City School District
Cuyahoga County, Ohio
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2025

	Enterprise Funds	Governmental Activities
	Recreation Fund	Internal Service Fund
Cash Flows from Operating Activities		
Cash Received from Customers	\$ 4,350,738	\$ -
Cash Received from Interfund Services Provided	-	862,810
Cash Received from Other Operating Receipts	247,560	38,122
Cash Payments to Suppliers for Goods and Services	(200,819)	-
Cash Payments to Employees for Services and Benefits	(3,694,243)	-
Cash Payments for Contractual Services	(1,297,754)	(116,919)
Cash Payments for Claims	-	(497,671)
Other Cash Payments	(159,138)	-
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>(753,656)</u>	<u>286,342</u>
Cash Flows from Noncapital Financing Activities		
Grants and Subsidies	108,766	-
Property Taxes	901,217	-
<i>Net Cash Provided by (Used for) Noncapital Financing Activities</i>	<u>1,009,983</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities		
Acquisition of Capital Assets	(1,643,312)	-
<i>Net Cash Used for Capital and Related Financing Activities</i>	<u>(1,643,312)</u>	<u>-</u>
Cash Flows from Investing Activities		
Interest	337,541	99,061
<i>Net Cash Provided by Investing Activities</i>	<u>337,541</u>	<u>99,061</u>
<i>Net Increase (Decrease) in Cash and Investments</i>	(1,049,444)	385,403
<i>Cash and Investments Beginning of Year</i>	<u>6,565,181</u>	<u>2,176,835</u>
<i>Cash and Investments End of Year</i>	<u><u>\$ 5,515,737</u></u>	<u><u>\$ 2,562,238</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities		
Operating Income (Loss)	\$ (1,110,849)	\$ 277,229
Adjustments:		
Depreciation	199,913	-
(Increase) Decrease in Assets and Deferred Outflows:		
Deferred Outflows - Pension/OPEB	(285,606)	-
Increase (Decrease) in Liabilities and Deferred Inflows:		
Accounts Payable	(25,563)	-
Accrued Wages	75,979	-
Intergovernmental Payable	77,961	-
Claims Payable	-	9,113
Compensated Absences Payable	36,802	-
Deferred Inflows - Pension/OPEB	96,893	-
Net Pension Liability	317,958	-
Net OPEB Liability	(137,144)	-
<i>Net Cash Provided by (Used For) Operating Activities</i>	<u><u>\$ (753,656)</u></u>	<u><u>\$ 286,342</u></u>

Noncash Capital Financing Activities:

The District purchased \$842,966 of capital assets on account for the recreation fund in fiscal year 2025.
The District purchased \$21,216 of capital assets on account for the recreation fund in fiscal year 2024.

See accompanying notes to the basic financial statements.

Orange City School District
Cuyahoga County, Ohio
Statement of Fiduciary Net Position
Fiduciary Fund
June 30, 2025

	<u>Custodial</u>
Assets	
Cash and Investments in Segregated Accounts	<u>\$ 6,922,821</u>
<i>Total Assets</i>	<u>6,922,821</u>
Net Position	
Restricted for Individuals, Organizations, and Other Governments	<u>6,922,821</u>
<i>Total Net Position</i>	<u><u>\$ 6,922,821</u></u>

See accompanying notes to the basic financial statements.

Orange City School District
Cuyahoga County, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Fiscal Year Ended June 30, 2025

	<u>Custodial</u>
Additions	
Amounts Received as Fiscal Agent	\$ 96,697,815
Extracurricular Amounts Collected for OHSAA	<u>1,360</u>
<i>Total Additions</i>	<u>96,699,175</u>
 Deductions	
Distributions as Fiscal Agent	107,349,900
Extracurricular Distributions to OHSAA	<u>1,360</u>
<i>Total Deductions</i>	<u>107,351,260</u>
 <i>Change in Net Position</i>	 (10,652,085)
 <i>Net Position Beginning of Year</i>	 <u>17,574,906</u>
 <i>Net Position End of Year</i>	 <u><u>\$ 6,922,821</u></u>

See accompanying notes to the basic financial statements.

Orange City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 1 – DESCRIPTION OF THE SCHOOL DISTRICT

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

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

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

Public Entity Risk Pools

The Suburban Health Consortium (Consortium) is a shared health risk pool created pursuant to State statute for the purpose of administering health care benefits. The Consortium is governed by an assembly which consists of one representative from each participating school district (usually the superintendent or designee). The assembly elects officers for one year terms to serve on the Board of Directors. The assembly exercises control over the operation of the Consortium. All Consortium revenues are generated from charges for services received from the participating school districts, based on the established premiums for the insurance plans. Each school district reserves the right to terminate the plan in whole or in part at any time for their district. If it is terminated, no further contributions will be made, but the benefits under the insurance contract shall be paid in accordance of the terms of the contract. The School District is the fiscal agent for the Consortium through September 30, 2025. Effective October 1, 2025, another member district will become the fiscal agent.

Jointly Governed Organizations

Northeast Ohio Network for Educational Technology (NEOnet) - NEOnet was established as a jointly governed organization among sixteen school districts and the Summit County Educational Service Center that was formed July 1, 1995. NEOnet was formed for the purpose of applying modern technology (with the aid of computers and other electronic equipment) to improve administrative and instructional functions of member districts. NEOnet has since been restructured and organized as a council of governments (COG) under Ohio Revised Code 3301.075 and Chapter 167. The new COG is called the Metropolitan Regional Service Council (Council). The Council serves several program functions for the 65 school district members, such as NEOnet ITC functions and as a collaborative purchasing agent. The Council is self-supporting and conducts its fiscal services in house with a licensed treasurer.

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

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

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

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

Basis of Presentation

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

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

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

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

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Fund Accounting

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

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

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

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

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

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

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

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

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

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

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

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

Measurement Focus

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

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

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

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

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

Basis of Accounting

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

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

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

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

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

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, pension, OPEB and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2025, but which were levied to finance fiscal year 2026 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue may include grants, revenue in lieu of taxes, and entitlements. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (See Notes 11 and 12).

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

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

Budgetary Data

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

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

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

Cash and Investments

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

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

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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.

STAR Ohio reserves the right to limit participant transactions to \$250 million per day. Transactions in all of the participant's accounts will be combined for this purpose. Twenty-four hours advance notice to STAR Ohio is appreciated for purchases or redemptions of \$100 million or more. For fiscal year 2025, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest receipts credited to the General Fund during the fiscal year was \$1,720,893, which included \$688,904 assigned from other School District funds.

Capital Assets

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition value as of the date received. The School District maintains a capitalization threshold of \$5,000. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. In addition, assets having an estimated useful life of more than one year that are below the capitalization threshold and not considered repair or maintenance costs are collectively capitalized on the financial statements when the aggregate of those assets are considered significant.

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

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

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

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Interfund Balances

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

Compensated Absences

The School District recognizes a liability for compensated absences for the leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment under the last-in-first-out flow assumption. The liability for compensated absences is reported as incurred in the government-wide financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements.

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

For governmental fund financial statements, compensated absences are recognized as liabilities and expenditures as payments come due each period upon the occurrence of employee resignations and retirements.

Accrued Liabilities and Long-term Obligations

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

Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. At June 30, 2025, there was no net position restricted by enabling legislation.

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

Fund Balance

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

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

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

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

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

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

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

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Interfund Activity

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

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

Pensions and Other Postemployment Benefits (OPEB)

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

Estimates

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

Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during fiscal year 2025.

Implementation of New Accounting Principles

For the fiscal year ended June 30, 2025, the School District has implemented GASB Statement No. 101, *Compensated Absences* and GASB Statement No. 102, *Certain Risk Disclosures*.

GASB Statement No. 101 updates the recognition and measurement guidance for compensated absences to promote consistency and better meet the information needs of financial statement users. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. These changes were incorporated into the School District's fiscal year 2025 financial statements; however, there was no effect on beginning net position.

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GASB Statement No. 102 provides users of governmental financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints as concentrations and constraints may limit a government's ability to acquire resources or control spending. The implementation of GASB Statement No. 102 did not have an effect on the financial statements of the School District.

NOTE 3 – FUND BALANCE

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

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

	General	Permanent Improvement	Other Governmental Funds	Total
Nonspendable for:				
Unclaimed Monies	\$ 26,674	\$ -	\$ -	\$ 26,674
Total Nonspendable	26,674	-	-	26,674
Restricted for:				
Debt Service	-	-	1,296,704	1,296,704
Scholarships	-	-	69,212	69,212
Food Service	-	-	549,569	549,569
Federally Funded Programs	-	-	2	2
State Funded Programs	-	-	8,940	8,940
Local Grants	-	-	47,868	47,868
Athletics	-	-	45,714	45,714
Student Activities	-	-	92,873	92,873
Other Purposes	-	-	50,399	50,399
Total Restricted	-	-	2,161,281	2,161,281
Committed for:				
Termination Benefits	1,786,778	-	-	1,786,778
Total Committed	1,786,778	-	-	1,786,778
Assigned for:				
Instruction	64,875	-	-	64,875
Support Services	748,062	-	-	748,062
Subsequent Year Appropriations	8,972,460	-	-	8,972,460
Public School Support	227,896	-	-	227,896
School Supplies	593,449	-	-	593,449
Total Assigned	10,606,742	-	-	10,606,742
Unassigned	10,226,850	(1,043,010)	(4,953)	9,178,887
Total Fund Balance	\$ 22,647,044	\$ (1,043,010)	\$ 2,156,328	\$ 23,760,362

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Fund balances at June 30, 2025 included the following individual fund deficits:

	<u>Deficit</u>
Permanent Improvement	\$ 1,043,010
<i>Non-Major Governmental Funds</i>	
IDEA-B Special Education	4,902
IDEA Early Childhood	<u>51</u>
Total	<u><u>\$ 4,953</u></u>

The general fund is liable for any deficits in this fund and provides transfers when cash is required, rather than when accruals occur.

NOTE 4 – BUDGETARY BASIS OF ACCOUNTING

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

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

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

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Net Change in Fund Balance

	General Fund
GAAP Basis	\$ (4,099,149)
Net Adjustment for Revenue Accruals	(255,932)
Net Adjustment for Expenditure Accruals	(1,565,771)
Funds Budgeted Elsewhere **	377,081
Adjustment for Encumbrances	(1,143,688)
Budget Basis	<u>\$ (6,687,459)</u>

** As part of Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. This includes the unclaimed monies fund, uniform school supplies fund, special education fund, public school support fund, fringe benefits fund, and the termination benefits fund.

NOTE 5 – DEPOSITS AND INVESTMENTS

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

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

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

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

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

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

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1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed 30 days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool (STAR Ohio).
8. Certain bankers' acceptances (for a period not to exceed 180 days) and commercial paper notes (for a period not to exceed 270 days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. Except as noted above, an investment must mature within five years from the date of purchase, unless matched to a specific obligation or debt of the School District and must be purchased with the expectation that it will be held to maturity.

Cash on Hand – At fiscal year end, the School district had \$5,000 in undeposited cash on hand.

Deposits - Custodial credit risk for deposits is the risk that in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. The carrying amount of all deposits was \$4,009,244. At year end, \$4,641,248 of the School District's bank balance of \$4,891,248 was covered by OPCS and \$250,000 was covered by FDIC. The School District's financial institution was approved for a reduced collateral rate of 50 percent through the Ohio Pooled Collateral System.

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

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

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

Cash and Investments in Segregated Accounts: At fiscal year-end, \$6,922,821 was on deposit in the account the School District maintains as fiscal agent for the Suburban Health Consortium (See Note 9) and is included on the fiduciary statement of net position as “cash and investments in segregated accounts.”

Investments: As of June 30, 2025, the School District had the following investments:

S&P Global Ratings	Investment Type	Measurement Value	Investment Maturities			Percent of Total
			12 Months of Less	12 to 36 Months	More than 36 Months	
	Net Asset Value (NAV):					
AAAm	STAR Ohio	\$ 3,531,395	\$ 3,531,395	\$ -	\$ -	9.12%
AAAm	Money Market	1,284,317	1,284,317	-	-	3.32%
	Fair Value:					
AA	Municipal Bonds	4,143,609	400,639	338,356	3,404,614	10.70%
AA+	Federal Agency Securities	9,074,594	4,840,685	475,033	3,758,876	23.44%
N/A	US Treasury Note	10,441,229	1,590,134	813,534	8,037,561	26.97%
N/A	Negotiable Certificates of Deposit	10,239,147	3,737,448	3,501,839	2,999,860	26.45%
	Total Investments	<u>\$38,714,291</u>	<u>\$15,384,618</u>	<u>\$ 5,128,762</u>	<u>\$ 18,200,911</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, 2025. The School District’s fair value investments are Level 2 since valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored which could require the need to acquire further market data.

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

Credit Risk: Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service and that the money market fund be rated in the highest

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category at the time of purchase by at least one nationally recognized statistical rating organization.. The weighted average of maturity of the portfolio held by STAR Ohio as of June 30, 2025, is 30 days. The School District's policy on Credit Risk allows only for those investments as stated within the Ohio Revised Code.

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

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

NOTE 6 – PROPERTY TAXES

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 2025 represents collections of calendar year 2024 taxes. Real property taxes received in calendar year 2025 were levied after April 1, 2024, on the assessed value listed as of January 1, 2024, 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 2025 represents collections of calendar year 2024 taxes. Public utility real and tangible personal property taxes received in calendar year 2025 became a lien December 31, 2023, were levied after April 1, 2024 and are collected in 2025 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Cuyahoga County. The County Fiscal Officer periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2025, are available to finance fiscal year 2026 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, 2025, 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.

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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 2025 taxes were collected are:

	2024 Second Half Collections		2025 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$ 1,257,253,020	98.35%	\$1,506,645,780	98.47%
Public Utility Personal Property	21,079,470	1.65%	23,464,040	1.53%
	<u>\$ 1,278,332,490</u>	<u>100.00%</u>	<u>\$ 1,530,109,820</u>	<u>100.00%</u>
Tax rate per \$1,000 assessed valuation	<u>\$ 90.20</u>		<u>\$ 90.20</u>	

NOTE 7 - RECEIVABLES

Receivables at June 30, 2025, consisted of taxes, payments in lieu of taxes, interfund, advances to other funds, and intergovernmental. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds.

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

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Notes to the Basic Financial Statements
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NOTE 8 – CAPITAL ASSETS

Governmental activities capital asset activity for the fiscal year ended June 30, 2025, was as follows:

	Balance 6/30/2024	Additions	Reductions	Balance 6/30/2025
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$ 6,516,782	\$ -	\$ -	\$ 6,516,782
Construction In Progress	1,408,806	4,357,028	(758,526)	5,007,308
Total Capital Assets, not being depreciated	7,925,588	4,357,028	(758,526)	11,524,090
<i>Capital Assets, being depreciated:</i>				
Land Improvements	9,040,436	647,935	(59,913)	9,628,458
Buildings	80,108,871	1,357,539	(458,743)	81,007,667
Equipment	4,979,812	353,994	(141,567)	5,192,239
Vehicles	5,325,563	659,392	(918,798)	5,066,157
Total Capital Assets, being depreciated	99,454,682	3,018,860	(1,579,021)	100,894,521
Less Accumulated Depreciation:				
Land Improvements	(8,168,171)	(97,960)	50,674	(8,215,457)
Buildings	(37,507,345)	(2,428,309)	287,277	(39,648,377)
Equipment	(3,613,018)	(266,320)	115,225	(3,764,113)
Vehicles	(3,366,387)	(304,396)	918,798	(2,751,985)
Total Accumulated Depreciation	(52,654,921)	(3,096,985)	1,371,974	(54,379,932)
Total Capital Assets being depreciated, net	46,799,761	(78,125)	(207,047)	46,514,589
Governmental Activities Capital Assets, Net	\$ 54,725,349	\$ 4,278,903	\$ (965,573)	\$ 58,038,679

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

Governmental Activities:

Instruction:

Regular	\$ 928,565
Special	242,535
Vocational	20,789

Support Services:

Pupil	90,085
Administration	94,110
Fiscal	35,246
Business	67,435
Operation and Maintenance of Plant	476,496
Pupil Transportation	288,652
Central	27,258

Operation of Non-Instructional Services:

Food Service Operations	84,472
Community Services	44,062
Extracurricular Activities	697,280

Total Depreciation	<u>\$ 3,096,985</u>
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Business-type capital asset activity for the fiscal year ended June 30, 2025, was as follows:

	Balance 6/30/2024	Additions	Reductions	Balance 6/30/2025
Business-Type Activities				
<i>Capital Assets, not being depreciated:</i>				
Construction In Progress	<u>\$ 145,013</u>	<u>\$ 2,178,050</u>	<u>\$ (13,295)</u>	<u>\$ 2,309,768</u>
<i>Capital Assets, being depreciated:</i>				
Land Improvements	365,914	-	-	365,914
Buildings	5,971,712	173,337	-	6,145,049
Equipment	<u>48,883</u>	<u>126,970</u>	<u>-</u>	<u>175,853</u>
Total Capital Assets, being depreciated	<u>6,386,509</u>	<u>300,307</u>	<u>-</u>	<u>6,686,816</u>
Less Accumulated Depreciation:				
Land Improvements	(122,790)	(16,393)	-	(139,183)
Buildings	(3,722,735)	(177,760)	-	(3,900,495)
Equipment	<u>(27,042)</u>	<u>(5,760)</u>	<u>-</u>	<u>(32,802)</u>
Total Accumulated Depreciation	<u>(3,872,567)</u>	<u>(199,913)</u>	<u>-</u>	<u>(4,072,480)</u>
Total Capital Assets being depreciated, net	<u>2,513,942</u>	<u>100,394</u>	<u>-</u>	<u>2,614,336</u>
Business-Type Activities Capital Assets, Net	<u>\$ 2,658,955</u>	<u>\$ 2,278,444</u>	<u>\$ (13,295)</u>	<u>\$ 4,924,104</u>

Orange City School District
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NOTE 9 – RISK MANAGEMENT

Property and Liability

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

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

Workers' Compensation

During fiscal year 2012, the School District became self-insured for workers' compensation benefits. During fiscal year 2024, the School District became self-insured for dental benefits. The School District only pays administrative charges and in turn the School District assumes the responsibility of paying all claims incurred during the policy period. The School District's stop-loss coverage through the plan is limited to \$500,000 per claim stop-loss coverage with an annual aggregate. The School District utilizes Charles Taylor as its third party administrator to assist in the monitoring and processing of claims filed.

The School District's Workers' Compensation program is accounted for in the internal service fund which pays for all claims, claim reserves and administrative costs of the program. The internal service fund generates revenues by charging each fund a percentage rate determined by the School District for the payroll during the reporting period. The claims liability reported in the basic financial statements at June 30, 2025, is based on an estimate provided by the third party administrator and the requirements of GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, as amended by GASB Statement No. 30, *Risk Financing Omnibus*, which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred, but not reported claims, be accrued at the estimated ultimate cost of settling the claim.

Changes in claims activity for the fiscal years 2025 and 2024 were as follows:

		Balance July 1	Current Year Claims	Claim Payments	Balance June 30
2024	\$	26,834	\$ 41,968	\$ 56,213	\$ 12,589
2025		12,589	506,784	497,671	21,702

Employee Health Benefits

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

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and vision coverage. The School District contracts with VSP for vision insurance and delta dental insurance.

Claims are paid for all participants regardless of claims flow. Upon termination, all School District claims are paid in accordance with the bylaws of the Consortium.

NOTE 10 – OTHER EMPLOYEE BENEFITS

Compensated Absences

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

Life Insurance

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability (Asset)

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

The net pension/OPEB liability (asset) represent 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/OPEB plan's fiduciary net position. The net pension/OPEB liability (asset) calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually.

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

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

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

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

Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

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

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost-of-living adjustment (COLA) on the first anniversary date of the benefit. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. 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 2024.

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, 2025, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2025, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District's contractually required contribution to SERS was \$1,903,591 for fiscal year 2025. Of this amount, \$104,343 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. The calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of credited service. Effective August 1, 2023, any member can retire with unreduced benefits with 34 years of services credit at any age; or five years of service credit and age 65. Effective June 1, 2025 - July 1, 2027, any member can retire with unreduced benefits with 33 years of service credit at any age; or five years of service credit and age 65. Effective on or after August 1, 2027, any member can retire with unreduced benefits with 34 years of service credit at any age; or five years of service credit and age 65.

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In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of-living increases are not affected by this change. Effective July 1, 2022, an ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Effective July 1, 2023, a permanent 1 percent COLA of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits effective August 1, 2023, can retire with 29 years of service credit at any age; or five years of service credit and age 60. Effective June 1, 2025 - July 1, 2027, retirement eligibility for reduced benefits is 28 years of service credit at any age; or five years of service credit and age 60. Effective on or after August 1, 2027, retirement eligibility for reduced benefits is 29 years of service credit at any age; or five years of service credit and age 60.

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

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12 percent of the 14 percent member rate is deposited into the member's DC account and the remaining 2 percent is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age fifty 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 2025 employer and employee

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contribution rate of 14 percent was equal to the statutory maximum rates. For 2025, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$3,729,213 for fiscal year 2025. Of this amount, \$613,309 is reported as an intergovernmental payable.

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions

The net pension liability (asset) was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	SERS	STRS	Total
Proportion of the Net Pension Liability:			
Current Measurement Period	0.29037620%	0.18360518%	
Prior Measurement Period	0.28660860%	0.18407530%	
Change in Proportion	0.00376760%	-0.00047012%	
Proportionate Share of the Net			
Pension Liability	\$ 14,854,476	\$ 35,328,603	\$ 50,183,079
Pension Expense	1,254,159	1,386,380	2,640,539

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, 2025, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between Expected and Actual Experience	\$ 567,132	\$ 2,224,777	\$ 2,791,909
Changes of Assumptions	132,886	1,628,137	1,761,023
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	567,586	-	567,586
School District Contributions Subsequent to the Measurement Date	1,903,591	3,729,213	5,632,804
Total Deferred Outflows of Resources	<u>\$ 3,171,195</u>	<u>\$ 7,582,127</u>	<u>\$ 10,753,322</u>
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	\$ -	\$ 19,345	\$ 19,345
Net Difference between Projected and Actual Earnings on Pension Plan Investments	929,139	3,037,543	3,966,682
Changes of Assumptions	-	1,225,517	1,225,517
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	482,542	990,084	1,472,626
Total Deferred Inflows of Resources	<u>\$ 1,411,681</u>	<u>\$ 5,272,489</u>	<u>\$ 6,684,170</u>

\$5,632,804 reported as deferred outflows of resources related to pension resulting from School contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	SERS	STRS	Total
2026	\$ (714,342)	\$ (2,625,069)	\$ (3,339,411)
2027	939,968	3,051,588	3,991,556
2028	(96,487)	(1,087,786)	(1,184,273)
2029	(273,216)	(758,308)	(1,031,524)
Total	<u>\$ (144,077)</u>	<u>\$ (1,419,575)</u>	<u>\$ (1,563,652)</u>

Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2024, are presented below:

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

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

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

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. ORC 3309.15 and the SERS Board-adopted Investment Policy govern investment activity. 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 a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. As of June 30, 2024:

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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (geometric)
Cash	3.00 %	0.97 %
US Equity	22.00	4.68
Non-US Equity Developed	12.00	4.96
Non-US Equity Emerging	6.00	5.66
Fixed Income/Global Bonds	18.00	2.38
Private Equity	14.00	7.10
Real Estate	13.00	3.64
Infrastructure	7.00	4.80
Private Debt/Private Credit	5.00	5.86
Total	<u>100.00 %</u>	

Discount Rate The total pension liability for 2024 was calculated using the discount rate of 7.00 percent. The discount rate determination did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 20-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate for fiscal year 2024 was 14 percent. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability. The annual money-weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2024 was 9.31 percent.

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

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net Pension Liability	\$ 22,725,290	\$ 14,854,476	\$ 8,227,673

Actuarial Assumptions – STRS

Key methods and assumptions used in the June 30, 2024, actuarial valuation are presented below:

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

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

Actuarial assumptions used in the June 30, 2024, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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

<u>Asset Class</u>	<u>Target Allocation *</u>	<u>Long-Term Expected Rate of Return **</u>
Domestic Equity	26.00%	6.90%
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
Total	<u>100.00%</u>	

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

***10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.40 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, 2024. 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, 2024. 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, 2024.

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

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discount rate that is one-percentage-point lower (6.00 percent) or one-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net Pension Liability	\$ 56,991,228	\$ 35,328,603	\$ 17,005,744

NOTE 12 – DEFINED BENEFIT OPEB PLANS

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

Plan Description - School Employees Retirement System (SERS)

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

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

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

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Health Care Fund in accordance with the funding policy. For fiscal year 2025, 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 2025, this amount was \$30,000. 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 2025, the School District's surcharge obligation was \$132,659, 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 2025.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Health care premiums were reduced by a Medicare Part B premium credit beginning in 2023. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Medicare Part D is a federal program to help cover the costs of prescription drugs for Medicare beneficiaries. This program allows STRS Ohio to recover part of the cost for providing prescription coverage since all eligible STRS Ohio health care plans include creditable prescription drug coverage.

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. All benefit recipients 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, 2025, STRS did not allocate any employer contributions to post-employment health care.

Net OPEB Liability (Asset)

The net OPEB liability (asset) was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability (asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

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	SERS	STRS	Total
Proportion of the Net OPEB Liability (Asset):			
Current Measurement Period	0.2827533%	0.18360518%	
Prior Measurement Period	0.2791813%	0.18407530%	
Change in Proportion	0.0035720%	-0.00047012%	
Proportionate Share of the Net			
OPEB Liability (Asset)	\$ 2,879,829	\$ (3,482,640)	
OPEB Expense	\$ (573,987)	\$ (773,303)	\$ (1,347,290)

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, 2025, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
Deferred Outflows of Resources			
Net Difference between Projected and Actual			
Earnings on OPEB Plan Investments	\$ 14,059	\$ -	\$ 14,059
Differences between Expected and			
Actual Experience	-	151,398	151,398
Changes of Assumptions	1,236,021	428,664	1,664,685
Changes in Proportion and Differences between			
School District Contributions and Proportionate			
Share of Contributions	546,086	15,634	561,720
School District Contributions Subsequent			
to the Measurement Date	132,659	-	132,659
Total Deferred Outflows of Resources	\$ 1,928,825	\$ 595,696	2,524,521
Deferred Inflows of Resources			
Differences between Expected and			
Actual Experience	\$ 3,105,206	\$ 375,316	3,480,522
Net Difference between Projected and Actual			
Earnings on OPEB Plan Investments	-	149,532	149,532
Changes of Assumptions	1,322,891	1,570,648	2,893,539
Changes in Proportion and Differences between			
School District Contributions and Proportionate			
Share of Contributions	1,209,576	3,150	1,212,726
Total Deferred Inflows of Resources	\$ 5,637,673	\$ 2,098,646	\$ 7,736,319

\$132,659 reported as deferred outflows of resources related to OPEB resulting from School 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

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Year Ending December 31:	SERS	STRS	Total
2026	\$ (1,128,319)	\$ (532,531)	(1,660,850)
2027	(998,941)	(232,246)	(1,231,187)
2028	(725,842)	(297,610)	(1,023,452)
2029	(538,036)	(276,574)	(814,610)
2030	(420,011)	(223,433)	(643,444)
Thereafter	(30,358)	59,444	29,086
	<u>\$ (3,841,507)</u>	<u>\$ (1,502,950)</u>	<u>(5,344,457)</u>

Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2024, are presented below:

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	<u>June 30, 2024</u>
Inflation	2.40 percent
Future Salary Increases, including Inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of investment expense
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Fiduciary Net Position is Projected to be Depleted	2059
Municipal Bond Index Rate	
Measurement Date	3.93 percent
Prior Measurement Date	3.86 percent
Single Equivalent Interest Rate	
Measurement Date	4.88 percent
Prior Measurement Date	4.27 percent
Health Care Cost Trend Rate	
Medical Trend Assumption	
Measurement Date	7.00 to 4.40 percent
Prior Measurement Date	6.75 to 4.40 percent

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

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

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

The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. As of June 30, 2024:

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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (geometric)
Cash	3.00 %	0.97 %
US Equity	22.00	4.68
Non-US Equity Developed	12.00	4.96
Non-US Equity Emerging	6.00	5.66
Fixed Income/Global Bonds	18.00	2.38
Private Equity	14.00	7.10
Real Estate	13.00	3.64
Infrastructure	7.00	4.80
Private Debt/Private Credit	5.00	5.86
Total	<u>100.00 %</u>	

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2024, was 4.88 percent. The discount rate used to measure total OPEB liability prior to June 30, 2024, was 4.27 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2059 by SERS' actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2023, and the June 30, 2024, 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 was 3.93 percent at June 30, 2024, and 3.86 percent at June 30, 2023.

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 of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.88%) and higher (5.88%) than the current discount rate (4.88%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.40%) and higher (8.00% decreasing to 5.40%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net OPEB Liability	\$ 3,840,150	\$ 2,879,829	2,116,725
	1% Decrease	Current Trend Rate	1% Increase
School District's Proportionate Share of the Net OPEB Liability	\$ 1,946,657	\$ 2,879,829	4,106,409

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Actuarial Assumptions – STRS

Key methods and assumptions used in the June 30, 2024, actuarial valuation compared to the prior year are presented below:

	June 30, 2024	June 30, 2023
Projected salary increases	Varies by service from 2.5 percent to 8.5 percent	Varies by service from 2.5 percent to 8.5 percent
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.00 percent, net of investment expenses, including inflation
Payroll Increases	3 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	7.50 percent initial 4.14 percent ultimate
Medicare	-112.22 percent initial 3.94 percent ultimate	-10.94 percent initial 4.14 percent ultimate
Prescription Drug		
Pre-Medicare	8.00 percent initial 3.94 percent ultimate	-11.95 percent initial 4.14 percent ultimate
Medicare	-15.14 percent initial 3.94 percent ultimate	1.33 percent initial 4.14 percent ultimate

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

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

Actuarial assumptions used in the June 30, 2024, 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:

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Asset Class	Target Allocation *	Long-Term Expected Rate of Return **
Domestic Equity	26.00%	6.90%
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
Total	<u>100.00%</u>	

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

***10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.40 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, 2024. 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, 2024. 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, 2024.

Sensitivity of the School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate The following table represents the net OPEB asset as of June 30, 2024, 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	\$ (2,831,800)	\$ (3,482,640)	(4,049,172)
	1% Decrease	Current Trend Rate	1% Increase
School District's Proportionate Share of the Net OPEB Asset	\$ (4,087,441)	\$ (3,482,640)	(2,755,288)

Orange City School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 13 – LONG-TERM OBLIGATIONS

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

	Balance 6/30/2024	Additions	Reductions	Balance 6/30/2025	Amounts Due in One Year
Governmental Activities:					
<i>General Obligation Bonds:</i>					
2017 Serial Tax Exempt Bonds Refunding	\$ 815,000	\$ -	\$ (260,000)	\$ 555,000	\$ 270,000
Bond Premium	450,091	-	(150,031)	300,060	-
2017 Energy Conservation Bonds	761,064	-	(252,865)	508,199	253,687
<i>Total General Obligation Bonds</i>	<u>2,026,155</u>	<u>-</u>	<u>(662,896)</u>	<u>1,363,259</u>	<u>523,687</u>
<i>Direct Borrowings:</i>					
Tax Anticipation Notes, Series 2023	4,560,000	-	(440,000)	4,120,000	455,000
Lease- Purchase Agreement - 2023	250,985	-	(61,361)	189,624	62,275
<i>Total Direct Borrowings</i>	<u>4,810,985</u>	<u>-</u>	<u>(501,361)</u>	<u>4,309,624</u>	<u>517,275</u>
<i>Other Long-Term Obligations:</i>					
Net Pension Liability	53,418,343	-	(5,611,980)	47,806,363	-
Net OPEB Liability	4,001,443	-	(1,582,387)	2,419,056	-
Compensated Absences *	5,576,110	-	(98,483)	5,477,627	87,908
<i>Total Governmental Activities</i>					
<i>Long-Term Liabilities</i>	<u>\$ 69,833,036</u>	<u>\$ -</u>	<u>\$ (8,457,107)</u>	<u>\$ 61,375,929</u>	<u>\$ 1,128,870</u>
	Outstanding 6/30/2024	Additions	Reductions	Outstanding 6/30/2025	Amounts Due in One Year
Business-Type Activities:					
Net Pension Liability (SERS)	\$ 2,058,758	\$ 317,958	\$ -	\$ 2,376,716	\$ -
Net OPEB Liability (SERS)	597,917	-	(137,144)	460,773	-
Compensated Absences *	132,860	36,802	-	169,662	-
<i>Total Business-Type Activities</i>					
<i>Long-Term Liabilities</i>	<u>\$ 2,789,535</u>	<u>\$ 354,760</u>	<u>\$ (137,144)</u>	<u>\$ 3,007,151</u>	<u>\$ -</u>

* - The change in compensated absences above is a net change for the year.

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

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For the Fiscal Year Ended June 30, 2025

Serial Tax Exempt Refunding Bonds – Series 2017

On April 25, 2017, the School District issued serial tax exempt bonds (Serial Tax Exempt Bonds 2017 Refunding) to currently refund the callable portion of the Series 2004 General Obligation Bonds and Series 2007 General Obligation Bonds Refunding. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. At June 30, 2025, \$625,000 of the defeased debt is outstanding.

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

Energy Conservation Bonds – Series 2017

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

Tax Anticipation Notes – Series 2023

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

Lease Purchase Agreement – Apple

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

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

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For the Fiscal Year Ended June 30, 2025

Principal and interest requirements to retire the general obligation bonds outstanding at June 30, 2025, are as follows:

Fiscal Year Ending June 30,	General Obligation Bonds		Energy Conservation Bond		Lease-Purchase Agreement	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 270,000	\$ 21,000	\$ 253,687	\$ 11,478	\$ 62,275	\$ 2,825
2027	285,000	7,125	254,512	3,830	63,203	1,898
2028	-	-	-	-	64,146	956
Total	<u>\$ 555,000</u>	<u>\$ 28,125</u>	<u>\$ 508,199</u>	<u>\$ 15,308</u>	<u>\$ 189,624</u>	<u>\$ 5,679</u>

Fiscal Year Ending June 30,	Long-Term Notes Payable		Total	
	Principal	Interest	Principal	Interest
2026	\$ 455,000	\$ 143,376	\$ 1,040,962	\$ 178,679
2027	470,000	127,542	1,072,715	140,395
2028	490,000	111,186	554,146	112,142
2029	505,000	94,134	505,000	94,134
2030	520,000	76,560	520,000	76,560
2031-2033	1,680,000	118,320	1,680,000	118,320
	<u>\$4,120,000</u>	<u>\$ 671,118</u>	<u>\$ 5,372,823</u>	<u>\$ 720,230</u>

NOTE 14 – INTERFUND

Transfers

Transfers for the year ended June 30, 2025, consisted of the following:

Fund	Transfer In	Transfer Out
General Fund	\$ -	\$ 341,879
Permanent Improvement Fund	-	598,688
Nonmajor Governmental Funds	940,567	-
Total	<u>\$ 940,567</u>	<u>\$ 940,567</u>

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

The general fund transferred \$5,838 to the food service fund, \$7,639 to the special revenue rotary fund, and \$328,402 to the district managed athletics fund for extracurricular support. Also, \$598,688 was transferred from the permanent improvement fund to the bond retirement fund to pay debt service on a July 2023 borrowing against the permanent improvement levy.

Orange City School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Internal Balances

Interfund balances at June 30, 2025, consisted of the following:

	Interfund Receivable	Interfund Payable
General Fund	\$ 165,248	\$ -
Nonmajor Governmental Fund	-	165,248
Total	<u>\$ 165,248</u>	<u>\$ 165,248</u>

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

Advances to/from Other Funds

	Advance to Other Funds	Advance from Other Funds
General Fund	\$ 1,169,288	\$ -
Permanent Improvement Fund	-	1,169,288
Total	<u>\$ 1,169,288</u>	<u>\$ 1,169,288</u>

In fiscal year 2025, the general fund advanced \$1,169,288 to the permanent improvement fund to cover expenditures. It is the intention of the School District to repay this advance over the next few years.

NOTE 15 – SET-ASIDES

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

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

	Capital Improvement Reserve
Set Aside Restricted Balance June 30, 2024	\$ -
Current Year Set-Aside Requirement	484,451
Current Year Offsets	(2,859,173)
Total	<u>\$ (2,374,722)</u>
Balance Carried Forward to Fiscal Year 2026	<u>\$ -</u>
Set Aside Balance June 30, 2025	<u>\$ -</u>

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For the Fiscal Year Ended June 30, 2025

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

NOTE 16 - CONTINGENCIES

Grants

The School District received financial assistance from Federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2025, if applicable, cannot be determined at this time.

Litigation

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

NOTE 17 – COMMITMENTS

Encumbrances

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

<u>Fund</u>	<u>Amount</u>
General	\$ 814,733
Permanent Improvement	504,752
Nonmajor Governmental	45,155
	<u>\$ 1,364,640</u>

Orange City School District
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Notes to the Basic Financial Statements
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Contractual Commitments

As of June 30, 2025 the School District had outstanding contractual commitments for various projects. Based on timing of when contracts are encumbered, contractual commitments identified above may or may not be included in the outstanding encumbrance commitments disclosed below.

<u>Contract</u>	<u>Contract Amount</u>	<u>Expensed</u>	<u>Remaining Contract</u>
High School Educational Wing Renovations	\$ 3,557,332	\$ 3,469,241	\$ 88,091
Classroom Refreashers	931,775	925,067	6,708
High School Chiller Replacements	625,000	606,000	19,000
High School HVAC Controls	19,821	7,000	12,821
Pepper Pike Learning Center Security Update	81,640	79,637	2,003
Pepper Pike Learning Center Addition and Renovations	1,621,570	1,615,932	5,638
Pepper Pike Learning Center Roof Replacement	781,511	456,296	325,215
	<u>\$ 7,618,649</u>	<u>\$ 7,159,173</u>	<u>\$ 459,476</u>

Required Supplementary Information

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

Year	School District's Proportion of the Net Pension Liability	School District's Proportionate Share of the Net Pension Liability	School District's Covered Payroll	School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
<i>School Employees Retirement System (SERS)</i>					
2025	0.2903762%	\$ 14,854,476	\$ 11,965,514	124.14%	78.52%
2024	0.2866086%	15,836,600	11,565,221	136.93%	76.06%
2023	0.2891762%	15,640,898	11,032,293	141.77%	75.82%
2022	0.2920594%	10,776,145	10,294,514	104.68%	82.86%
2021	0.3067471%	20,288,899	10,884,864	186.40%	68.55%
2020	0.3053955%	18,272,348	10,415,393	175.44%	70.85%
2019	0.3102982%	17,771,353	10,084,363	176.23%	71.36%
2018	0.3154130%	18,845,230	9,870,057	190.93%	69.50%
2017	0.3228988%	23,633,213	12,135,043	194.75%	62.98%
2016	0.3307457%	18,872,670	10,576,662	178.44%	69.16%
<i>State Teachers Retirement System (STRS)</i>					
2025	0.18360518%	\$ 35,328,603	\$ 25,566,993	138.18%	82.55%
2024	0.18407530%	39,640,501	25,112,050	157.85%	80.02%
2023	0.18629867%	41,414,430	24,080,500	171.98%	78.90%
2022	0.19278691%	24,649,539	24,062,479	102.44%	87.80%
2021	0.19371993%	46,873,330	23,482,257	199.61%	75.50%
2020	0.19454532%	43,022,528	22,799,221	188.70%	77.40%
2019	0.19717692%	43,354,778	22,593,293	191.89%	77.31%
2018	0.19955955%	47,405,799	21,777,157	217.69%	75.30%
2017	0.20710783%	69,325,234	22,889,514	302.87%	66.80%
2016	0.21366175%	59,049,858	22,395,500	263.67%	72.10%

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

See accompanying notes to the required supplementary information.

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

Year	School District's Proportion of the Net OPEB Liability (Asset)	School District's Proportionate Share of the Net OPEB Liability (Asset)	School District's Covered Payroll	School District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
<i>School Employees Retirement System (SERS)</i>					
2025	0.2827533%	\$ 2,879,829	\$ 11,965,514	24.90%	44.50%
2024	0.2791813%	4,599,360	11,565,221	39.77%	30.02%
2023	0.2827048%	3,969,205	11,032,293	35.98%	30.34%
2022	0.2800090%	5,299,402	10,294,514	51.48%	24.08%
2021	0.2995320%	6,509,802	10,884,864	59.81%	18.17%
2020	0.2995540%	7,533,156	10,415,393	72.33%	15.57%
2019	0.3096886%	8,591,598	10,084,363	85.20%	13.57%
2018	0.3122359%	8,379,591	9,870,057	84.90%	12.46%
2017	0.3228988%	9,203,810	12,135,043	75.84%	11.49%
<i>State Teachers Retirement System (STRS)</i>					
2025	0.18360518%	\$ (3,482,640)	\$ 25,566,993	-13.62%	158.01%
2024	0.18407530%	(3,580,011)	25,112,050	-14.26%	168.52%
2023	0.18629867%	(4,823,893)	24,080,500	-20.03%	230.73%
2022	0.19278700%	(4,064,756)	24,062,479	-16.89%	174.73%
2021	0.19372000%	(3,404,625)	23,482,257	-14.50%	182.10%
2020	0.19454500%	(3,222,132)	22,799,221	-14.13%	174.70%
2019	0.19176920%	(3,168,432)	22,593,293	-14.02%	176.00%
2018	0.19955955%	7,786,077	21,777,157	35.75%	47.10%
2017	0.20710783%	11,076,181	22,889,514	48.39%	37.30%

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

(1) Information prior to 2017 is not available.

See accompanying notes to the required supplementary information.

Orange City School District
Cuyahoga County, Ohio
Required Supplementary Information
Schedule of School District Contributions
Last Ten Fiscal Years

<u>Year</u>	<u>Contractually Required Contribution - Pension (1)</u>	<u>Contractually Required Contribution - OPEB (1)(2)</u>	<u>School District's Covered Payroll</u>	<u>Pension Contributions as a Percentage of Covered Payroll</u>	<u>OPEB Contributions as a Percentage of Covered Payroll (2)</u>
<i>School Employees Retirement System (SERS)</i>					
2025	\$ 1,903,591	\$ 132,659	\$ 13,597,079	14.00%	1.11%
2024	1,675,172	127,624	11,965,514	14.00%	1.07%
2023	1,619,131	119,172	11,565,221	14.00%	1.03%
2022	1,544,521	118,231	11,032,293	14.00%	1.07%
2021	1,441,232	82,262	10,294,514	14.00%	0.80%
2020	1,523,881	103,604	10,884,864	14.00%	0.95%
2019	1,406,078	172,040	10,415,393	13.50%	1.65%
2018	1,361,389	195,039	10,084,363	13.50%	1.93%
2017	1,381,808	133,933	9,870,057	14.00%	1.36%
2016	1,698,906	163,500	12,135,043	14.00%	1.35%
<i>State Teachers Retirement System (STRS)</i>					
2025	\$ 3,729,213	\$ -	\$ 26,637,236	14.00%	0.00%
2024	3,579,379	-	25,566,993	14.00%	0.00%
2023	3,515,687	-	25,112,050	14.00%	0.00%
2022	3,371,270	-	24,080,500	14.00%	0.00%
2021	3,368,747	-	24,062,479	14.00%	0.00%
2020	3,287,516	-	23,482,257	14.00%	0.00%
2019	3,191,891	-	22,799,221	14.00%	0.00%
2018	3,163,061	-	22,593,293	14.00%	0.00%
2017	3,048,802	-	21,777,157	14.00%	0.00%
2016	3,204,532	-	22,889,514	14.00%	0.00%

(1) The contributions in relation to the contractually required contributions are equal to the contractually required contributions, resulting in zero contribution deficiency/excess.

(2) SERS contributions include surcharge

See accompanying notes to the required supplementary information.

Orange City School District
Cuyahoga County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

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

NOTE 1 - NET PENSION LIABILITY

Changes in Assumptions - SERS

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

	<u>Fiscal Years 2025-2022</u>	<u>Fiscal Years 2021-2017</u>	<u>Fiscal Years 2016 and Prior</u>
Wage Inflation	2.40%	3.00%	3.25%
Future Salary Increases, including inflation	3.25% to 13.58%	3.50% to 18.20%	4.00% to 22.00%
Investment Rate of Return	7.00% net of system expenses	7.50% net of investment expenses, including inflation	7.75% net of investment expenses, including inflation

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

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

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

Changes in Benefit Terms - SERS

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

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

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

Orange City School District
Cuyahoga County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

Changes in Assumptions – STRS

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

	<u>Fiscal Years 2025-2022</u>	<u>Fiscal Years 2021-2018</u>	<u>Fiscal Years 2017 and Prior</u>
Inflation	2.50%	2.50%	2.75%
	Varies by service from	From 12.50% at age 20 to	From 12.25% at age 20 to
Projected Salary Increases	2.50% 8.50%	2.50% at age 65	2.75% at age 70
Investment Rate of Return, net of investment	7.00%	7.45%	7.75%
Payroll Increases	3.00%	3.00%	3.50%

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

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

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

Changes in Benefit Terms - STRS

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

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

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

Orange City School District
Cuyahoga County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

NOTE 2 - NET OPEB LIABILITY (ASSET)

Changes in Assumptions – SERS

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

	<u>Fiscal Years 2025-2022</u>	<u>Fiscal Years 2021-2017</u>
Inflation	2.40%	3.00%
Future Salary Increases, including inflation	3.25% to 13.58%	3.50% to 18.20%
Investment Rate of Return, net of investment expenses, including inflation	7.00%	7.50%

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

	<u>Fiscal Year</u>									
<u>Assumption</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	
Municipal Bond Index Rate	3.93%	3.86%	3.69%	1.92%	2.45%	3.13%	3.62%	3.56%	2.92%	
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	4.88%	4.27%	4.08%	2.27%	2.63%	3.22%	3.70%	3.63%	2.98%	

Changes in Assumptions – STRS

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

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

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

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

Orange City School District
Cuyahoga County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

Changes in Benefit Terms – STRS

For fiscal year 2025, healthcare trends were updated to reflect emerging claims and recoveries experience.

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

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

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

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

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

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

For fiscal year 2018, the subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019. This was subsequently extended, see above paragraph.

***ANNUAL COMPREHENSIVE
FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2025***



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



Orange City School District Cuyahoga County, Ohio

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

Nonmajor Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Nonmajor Debt Service Fund

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

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

Orange City School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Nonmajor Special Revenue Funds	Bond Retirement Fund	Total Nonmajor Governmental Funds
Assets			
Equity in Pooled Cash and Investments	\$ 928,848	\$ 1,296,704	\$ 2,225,552
Intergovernmental Receivable	225,849	-	225,849
<i>Total Assets</i>	<u>\$ 1,154,697</u>	<u>\$ 1,296,704</u>	<u>\$ 2,451,401</u>
Liabilities			
Accounts Payable	\$ 11,836	\$ -	\$ 11,836
Accrued Wages and Benefits	80,847	-	80,847
Intergovernmental Payable	32,184	-	32,184
Interfund Payable	165,248	-	165,248
<i>Total Liabilities</i>	<u>290,115</u>	<u>-</u>	<u>290,115</u>
Deferred Inflows of Resources			
Unavailable Revenue	4,958	-	4,958
Fund Balances			
Restricted	864,577	1,296,704	2,161,281
Unassigned	(4,953)	-	(4,953)
<i>Total Fund Balance</i>	<u>859,624</u>	<u>1,296,704</u>	<u>2,156,328</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 1,154,697</u>	<u>\$ 1,296,704</u>	<u>\$ 2,451,401</u>

Orange City School District
Cuyahoga County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2025

	Nonmajor Special Revenue Funds	Bond Retirement Fund	Total Nonmajor Governmental Funds
Revenues			
Intergovernmental	\$ 996,120	\$ 21,069	\$ 1,017,189
Investment Income	46,042	-	46,042
Tuition and Fees	8,692	-	8,692
Extracurricular Activities	245,537	-	245,537
Charges for Services	615,293	-	615,293
Contributions and Donations	23,047	-	23,047
Miscellaneous	1,200	-	1,200
<i>Total Revenues</i>	<u>1,935,931</u>	<u>21,069</u>	<u>1,957,000</u>
Expenditures			
Current:			
Instruction:			
Regular	85,436	-	85,436
Special	481,778	-	481,778
Vocational	24,727	-	24,727
Support Services:			
Instructional Staff	134,348	-	134,348
Administration	12,912	-	12,912
Operation and Maintenance of Plant	1,500	-	1,500
Pupil Transportation	2,392	-	2,392
Central	5,973	-	5,973
Operation of Non-Instructional/Shared Services:			
Food Service Operations	1,126,090	-	1,126,090
Community Services	57,581	-	57,581
Extracurricular Activities	613,508	-	613,508
Debt Service			
Principal Retirement	-	952,865	952,865
Interest and Fiscal Charges	-	205,054	205,054
<i>Total Expenditures</i>	<u>2,546,245</u>	<u>1,157,919</u>	<u>3,704,164</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(610,314)</u>	<u>(1,136,850)</u>	<u>(1,747,164)</u>
Other Financing Sources (Uses)			
Transfers In	341,879	598,688	940,567
<i>Net Change in Fund Balances</i>	(268,435)	(538,162)	(806,597)
<i>Fund Balances Beginning of Year</i>	<u>1,128,059</u>	<u>1,834,866</u>	<u>2,962,925</u>
<i>Fund Balances End of Year</i>	<u><u>\$ 859,624</u></u>	<u><u>\$ 1,296,704</u></u>	<u><u>\$ 2,156,328</u></u>

Orange City School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	Food Service Fund	Memorial Fund	Scholarship Fund	Rotary Fund	Title III English Learners Fund	Local Grants Fund
Assets						
Equity in Pooled Cash and Investments	\$ 611,805	\$ 38,746	\$ 69,212	\$ 11,653	\$ -	\$ 48,031
Intergovernmental Receivable	-	-	-	-	-	-
<i>Total Assets</i>	<u>\$ 611,805</u>	<u>\$ 38,746</u>	<u>\$ 69,212</u>	<u>\$ 11,653</u>	<u>\$ -</u>	<u>\$ 48,031</u>
Liabilities						
Accounts Payable	\$ 4,353	\$ -	\$ -	\$ -	\$ -	\$ 163
Accrued Wages and Benefits	38,513	-	-	-	-	-
Intergovernmental Payable	19,370	-	-	-	-	-
Interfund Payable	-	-	-	-	-	-
<i>Total Liabilities</i>	<u>62,236</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>163</u>
Deferred Inflows of Resources						
Unavailable Revenue	-	-	-	-	-	-
Fund Balances						
Restricted	549,569	38,746	69,212	11,653	-	47,868
Unassigned	-	-	-	-	-	-
<i>Total Fund Balances (Deficit)</i>	<u>549,569</u>	<u>38,746</u>	<u>69,212</u>	<u>11,653</u>	<u>-</u>	<u>47,868</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 611,805</u>	<u>\$ 38,746</u>	<u>\$ 69,212</u>	<u>\$ 11,653</u>	<u>\$ -</u>	<u>\$ 48,031</u>

Orange City School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	Student Activities Fund	District Managed Activities Fund	Auxiliary Services Fund	Ohio K-12 Network Connectivity Fund	Miscellaneous State Grants Fund	ESSER Fund
Assets						
Equity in Pooled Cash and Investments	\$ 92,873	\$ 47,588	\$ -	\$ -	\$ 8,940	\$ -
Intergovernmental Receivable	-	-	-	-	-	-
<i>Total Assets</i>	<u>\$ 92,873</u>	<u>\$ 47,588</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,940</u>	<u>\$ -</u>
Liabilities						
Accounts Payable	\$ -	\$ 1,874	\$ -	\$ -	\$ -	\$ -
Accrued Wages and Benefits	-	-	-	-	-	-
Intergovernmental Payable	-	-	-	-	-	-
Interfund Payable	-	-	-	-	-	-
<i>Total Liabilities</i>	<u>-</u>	<u>1,874</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources						
Unavailable Revenue	-	-	-	-	-	-
Fund Balances						
Restricted	92,873	45,714	-	-	8,940	-
Unassigned	-	-	-	-	-	-
<i>Total Fund Balances (Deficit)</i>	<u>92,873</u>	<u>45,714</u>	<u>-</u>	<u>-</u>	<u>8,940</u>	<u>-</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 92,873</u>	<u>\$ 47,588</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,940</u>	<u>\$ -</u>

Orange City School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	Title VI-B Fund	Title I Fund	Title IV-A Fund	Preschool Disability Fund	Title II-A Fund	Total Nonmajor Special Revenue Funds
Assets						
Equity in Pooled Cash and Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 928,848
Intergovernmental Receivable	120,919	75,371	17,615	1,836	10,108	225,849
<i>Total Assets</i>	<u>\$ 120,919</u>	<u>\$ 75,371</u>	<u>\$ 17,615</u>	<u>\$ 1,836</u>	<u>\$ 10,108</u>	<u>\$ 1,154,697</u>
Liabilities						
Accounts Payable	\$ 4,850	\$ 596	\$ -	\$ -	\$ -	\$ 11,836
Accrued Wages and Benefits	42,262	-	-	72	-	80,847
Intergovernmental Payable	12,762	-	-	52	-	32,184
Interfund Payable	61,040	74,774	17,615	1,712	10,107	165,248
<i>Total Liabilities</i>	<u>120,914</u>	<u>75,370</u>	<u>17,615</u>	<u>1,836</u>	<u>10,107</u>	<u>290,115</u>
Deferred Inflows of Resources						
Unavailable Revenue	4,907	-	-	51	-	4,958
Fund Balances						
Restricted	-	1	-	-	1	864,577
Unassigned	(4,902)	-	-	(51)	-	(4,953)
<i>Total Fund Balances (Deficit)</i>	<u>(4,902)</u>	<u>1</u>	<u>-</u>	<u>(51)</u>	<u>1</u>	<u>859,624</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 120,919</u>	<u>\$ 75,371</u>	<u>\$ 17,615</u>	<u>\$ 1,836</u>	<u>\$ 10,108</u>	<u>\$ 1,154,697</u>

Orange City School District
Cuyahoga County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Food Service Fund	Memorial Fund	Scholarship Fund	Rotary Fund	Title III English Learners Fund	Local Grants Fund
Revenues						
Intergovernmental	\$ 206,435	\$ -	\$ -	\$ -	\$ 9,781	\$ 25,474
Investment Income	41,609	1,564	2,869	-	-	-
Tuition and Fees	-	-	-	8,692	-	-
Extracurricular Activities	-	-	-	91,589	-	-
Charges for Services	615,293	-	-	-	-	-
Contributions and Donations	-	-	-	1,000	-	1,430
Miscellaneous	-	1,000	-	-	-	-
<i>Total Revenues</i>	<u>863,337</u>	<u>2,564</u>	<u>2,869</u>	<u>101,281</u>	<u>9,781</u>	<u>26,904</u>
Expenditures						
Current:						
Instruction:						
Regular	-	-	-	-	-	17,565
Special	-	-	-	-	2,947	6,778
Vocational	-	-	-	-	-	-
Support Services:						
Instructional Staff	-	-	-	-	6,000	-
Administration	-	-	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-	-	-
Pupil Transportation	-	-	-	-	-	-
Central	-	-	-	-	-	-
Operation of Non-Instructional/Shared Services:						
Food Service Operations	1,126,087	-	-	-	-	-
Community Services	-	-	-	-	-	5,016
Extracurricular Activities	-	-	-	106,941	-	-
<i>Total Expenditures</i>	<u>1,126,087</u>	<u>-</u>	<u>-</u>	<u>106,941</u>	<u>8,947</u>	<u>29,359</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(262,750)</u>	<u>2,564</u>	<u>2,869</u>	<u>(5,660)</u>	<u>834</u>	<u>(2,455)</u>
Other Financing Sources (Uses)						
Transfers In	5,838	-	-	7,639	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>5,838</u>	<u>-</u>	<u>-</u>	<u>7,639</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	(256,912)	2,564	2,869	1,979	834	(2,455)
<i>Fund Balances Beginning of Year</i>	<u>806,481</u>	<u>36,182</u>	<u>66,343</u>	<u>9,674</u>	<u>(834)</u>	<u>50,323</u>
<i>Fund Balances End of Year</i>	<u>\$ 549,569</u>	<u>\$ 38,746</u>	<u>\$ 69,212</u>	<u>\$ 11,653</u>	<u>\$ -</u>	<u>\$ 47,868</u>

Orange City School District
Cuyahoga County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Student Activities Fund	District Managed Activities Fund	Auxiliary Services Fund	Ohio K-12 Network Connectivity Fund	Miscellaneous State Grants Fund	ESSER Fund
Revenues						
Intergovernmental	\$ -	\$ -	\$ -	\$ 5,973	\$ 8,940	\$ -
Investment Income	-	-	-	-	-	-
Tuition and Fees	-	-	-	-	-	-
Extracurricular Activities	80,740	73,208	-	-	-	-
Charges for Services	-	-	-	-	-	-
Contributions and Donations	16,877	3,740	-	-	-	-
Miscellaneous	-	200	-	-	-	-
<i>Total Revenues</i>	<u>97,617</u>	<u>77,148</u>	<u>-</u>	<u>5,973</u>	<u>8,940</u>	<u>-</u>
Expenditures						
Current:						
Instruction:						
Regular	-	-	-	-	-	-
Special	-	-	-	-	-	-
Vocational	-	-	-	-	-	-
Support Services:						
Instructional Staff	-	-	-	-	-	6,145
Administration	-	-	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-	-	-
Pupil Transportation	-	-	-	-	-	1,289
Central	-	-	-	5,973	-	-
Operation of Non-Instructional/Shared Services:						
Food Service Operations	-	-	3	-	-	-
Community Services	-	-	-	-	-	-
Extracurricular Activities	110,545	396,022	-	-	-	-
<i>Total Expenditures</i>	<u>110,545</u>	<u>396,022</u>	<u>3</u>	<u>5,973</u>	<u>-</u>	<u>7,434</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(12,928)</u>	<u>(318,874)</u>	<u>(3)</u>	<u>-</u>	<u>8,940</u>	<u>(7,434)</u>
Other Financing Sources (Uses)						
Transfers In	-	328,402	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>328,402</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	<u>(12,928)</u>	<u>9,528</u>	<u>(3)</u>	<u>-</u>	<u>8,940</u>	<u>(7,434)</u>
<i>Fund Balances Beginning of Year</i>	<u>105,801</u>	<u>36,186</u>	<u>3</u>	<u>-</u>	<u>-</u>	<u>7,434</u>
<i>Fund Balances End of Year</i>	<u>\$ 92,873</u>	<u>\$ 45,714</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,940</u>	<u>\$ -</u>

Orange City School District
Cuyahoga County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Title VI-B Fund	Title I Fund	Title IV-A Fund	Preschool Disability Fund	Title II-A Fund	Total Nonmajor Special Revenue Funds
Revenues						
Intergovernmental	\$ 554,896	\$ 92,053	\$ 27,699	\$ 12,861	\$ 52,008	\$ 996,120
Investment Income	-	-	-	-	-	46,042
Tuition and Fees	-	-	-	-	-	8,692
Extracurricular Activities	-	-	-	-	-	245,537
Charges for Services	-	-	-	-	-	615,293
Contributions and Donations	-	-	-	-	-	23,047
Miscellaneous	-	-	-	-	-	1,200
<i>Total Revenues</i>	<u>554,896</u>	<u>92,053</u>	<u>27,699</u>	<u>12,861</u>	<u>52,008</u>	<u>1,935,931</u>
Expenditures						
Current:						
Instruction:						
Regular	-	67,871	-	-	-	85,436
Special	468,434	3,619	-	-	-	481,778
Vocational	-	-	24,727	-	-	24,727
Support Services:						
Instructional Staff	54,165	18,859	-	-	49,179	134,348
Administration	-	-	-	12,912	-	12,912
Operation and Maintenance of Plant	-	-	1,500	-	-	1,500
Pupil Transportation	-	1,103	-	-	-	2,392
Central	-	-	-	-	-	5,973
Operation of Non-Instructional/Shared Services:						
Food Service Operations	-	-	-	-	-	1,126,090
Community Services	47,377	600	1,472	-	3,116	57,581
Extracurricular Activities	-	-	-	-	-	613,508
<i>Total Expenditures</i>	<u>569,976</u>	<u>92,052</u>	<u>27,699</u>	<u>12,912</u>	<u>52,295</u>	<u>2,546,245</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(15,080)</u>	<u>1</u>	<u>-</u>	<u>(51)</u>	<u>(287)</u>	<u>(610,314)</u>
Other Financing Sources (Uses)						
Transfers In	-	-	-	-	-	341,879
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>341,879</u>
<i>Net Change in Fund Balances</i>	<u>(15,080)</u>	<u>1</u>	<u>-</u>	<u>(51)</u>	<u>(287)</u>	<u>(268,435)</u>
<i>Fund Balances Beginning of Year</i>	<u>10,178</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>288</u>	<u>1,128,059</u>
<i>Fund Balances End of Year</i>	<u>\$ (4,902)</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ (51)</u>	<u>\$ 1</u>	<u>\$ 859,624</u>

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

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2025

	Original	Final Budget	Actual	Variance
Revenues:				
Property and Other Local Taxes	\$ 43,456,921	\$ 45,781,118	\$ 45,781,118	\$ -
Intergovernmental	7,477,336	9,076,322	9,076,322	-
Investment Income	1,100,308	1,150,000	1,195,255	45,255
Tuition and Fees	251,566	256,017	256,017	-
Charges for Services	11,000	-	-	-
Rent	1,000	-	-	-
Contributions and Donations	1,000	-	-	-
Payments in Lieu of Taxes	900,000	1,082,999	1,082,999	-
Miscellaneous	43,008	29,630	32,047	2,417
<i>Total Revenues</i>	<u>53,242,139</u>	<u>57,376,086</u>	<u>57,423,758</u>	<u>47,672</u>
Expenditures:				
Current:				
Instruction:				
Regular:				
Salaries and Wages	14,536,877	14,723,996	15,292,728	(568,732)
Fringe Benefits	5,655,930	5,655,930	6,586,062	(930,132)
Purchased Services	893,476	1,011,224	923,878	87,346
Materials and Supplies	558,300	820,286	648,478	171,808
Capital Outlay	121,495	241,288	157,701	83,587
Total Regular	<u>21,766,078</u>	<u>22,452,724</u>	<u>23,608,847</u>	<u>(1,156,123)</u>
Special:				
Salaries and Wages	5,581,611	5,638,990	6,651,247	(1,012,257)
Fringe Benefits	3,738,580	3,738,580	2,306,082	1,432,498
Purchased Services	994,600	1,309,577	1,180,270	129,307
Materials and Supplies	61,800	62,526	48,011	14,515
Capital Outlay	19,500	40,020	35,193	4,827
Total Special	<u>10,396,091</u>	<u>10,789,693</u>	<u>10,220,803</u>	<u>568,890</u>
Vocational:				
Salaries and Wages	130,899	134,610	114,918	19,692
Fringe Benefits	44,390	44,390	39,442	4,948
Purchased Services	501,000	501,000	281,438	219,562
Materials and Supplies	4,500	4,500	4,500	-
Total Vocational	<u>680,789</u>	<u>684,500</u>	<u>440,298</u>	<u>244,202</u>
Total Instruction	<u>32,842,958</u>	<u>33,926,917</u>	<u>34,269,948</u>	<u>(343,031)</u>
Support Services:				
Pupils:				
Salaries and Wages	2,605,476	2,773,652	3,094,371	(320,719)
Fringe Benefits	1,192,980	1,192,980	974,821	218,159
Purchased Services	359,827	400,881	376,311	24,570
Materials and Supplies	18,592	19,164	7,295	11,869
Total Pupils	<u>4,176,875</u>	<u>4,386,677</u>	<u>4,452,798</u>	<u>(66,121)</u>
Instructional Staff:				
Salaries and Wages	1,088,355	1,329,690	1,265,830	63,860
Fringe Benefits	497,175	534,780	434,277	100,503
Purchased Services	90,343	156,249	126,034	30,215
Materials and Supplies	60,762	65,067	60,982	4,085
Capital Outlay	4,000	4,000	1,099	2,901
Other	800	800	434	366
Total Instructional Staff	<u>1,741,435</u>	<u>2,090,586</u>	<u>1,888,656</u>	<u>201,930</u>
Board of Education:				
Salaries and Wages	14,020	15,000	15,125	(125)
Fringe Benefits	3,140	3,140	1,295	1,845
Purchased Services	11,000	19,000	15,812	3,188
Materials and Supplies	375	375	33	342
Capital Outlay	500	500	-	500
Other	90,000	142,667	113,956	28,711
Total Board of Education	<u>119,035</u>	<u>180,682</u>	<u>146,221</u>	<u>34,461</u>
				(continued)

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2025

	Original	Final Budget	Actual	Variance
Administration:				
Salaries and Wages	\$ 2,050,790	\$ 2,074,600	\$ 2,287,411	\$ (212,811)
Fringe Benefits	1,161,030	1,198,552	1,069,099	129,453
Purchased Services	583,855	805,151	712,971	92,180
Materials and Supplies	41,278	44,166	32,655	11,511
Capital Outlay	10,500	11,100	8,122	2,978
Other	358,791	257,991	71,268	186,723
Total Administration	4,206,244	4,391,560	4,181,526	210,034
Fiscal:				
Salaries and Wages	437,890	446,900	454,633	(7,733)
Fringe Benefits	261,790	261,790	437,993	(176,203)
Purchased Services	75,100	125,789	108,041	17,748
Materials and Supplies	3,500	5,200	4,998	202
Capital Outlay	4,000	1,800	-	1,800
Other	817,500	820,388	684,667	135,721
Total Fiscal	1,599,780	1,661,867	1,690,332	(28,465)
Business:				
Salaries and Wages	334,486	339,210	263,464	75,746
Fringe Benefits	185,960	185,960	128,366	57,594
Purchased Services	59,000	79,178	56,716	22,462
Materials and Supplies	42,500	44,229	15,516	28,713
Capital Outlay	35,000	219,593	195,350	24,243
Other	3,000	3,166	1,412	1,754
Total Business	659,946	871,336	660,824	210,512
Operation and Maintenance of Plant:				
Salaries and Wages	1,409,757	1,511,460	2,450,680	(939,220)
Fringe Benefits	1,380,740	1,380,740	946,036	434,704
Purchased Services	2,242,105	2,790,083	2,627,677	162,406
Materials and Supplies	385,700	479,797	380,989	98,808
Capital Outlay	355,000	333,635	328,256	5,379
Other	34,000	34,000	20,317	13,683
Total Operation and Maintenance of Plant	5,807,302	6,529,715	6,753,955	(224,240)
Pupil Transportation:				
Salaries and Wages	2,113,210	2,143,270	2,498,270	(355,000)
Fringe Benefits	1,694,500	1,694,500	970,845	723,655
Purchased Services	101,664	159,406	136,008	23,398
Materials and Supplies	463,747	506,748	400,740	106,008
Capital Outlay	463,116	1,040,483	620,613	419,870
Total Pupil Transportation	4,836,237	5,544,407	4,626,476	917,931
Central:				
Salaries and Wages	451,992	461,330	498,074	(36,744)
Fringe Benefits	582,940	582,940	678,002	(95,062)
Purchased Services	504,083	628,580	599,866	28,714
Materials and Supplies	19,400	21,258	12,394	8,864
Capital Outlay	12,700	26,941	26,823	118
Other	1,200	1,200	825	375
Total Central	1,572,315	1,722,249	1,815,984	(93,735)
Total Support Services	24,719,169	27,379,079	26,216,772	1,162,307
Operation of Non-Instructional Services:				
Fringe Benefits	50,000	50,000	2,928	47,072
Extracurricular Activities:				
Salaries and Wages	894,378	902,630	1,254,182	(351,552)
Fringe Benefits	462,370	462,370	299,310	163,060
Purchased Services	84,494	94,584	94,849	(265)
Capital Outlay	-	12,490	12,490	-
Total Extracurricular Activities	1,441,242	1,472,074	1,660,831	(188,757)

(continued)

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2025

	Original	Final Budget	Actual	Variance
Debt Service:				
Principal Retirement	\$ 61,361	\$ 61,361	\$ 61,361	\$ -
Interest and Fiscal Charges	3,740	3,740	3,740	-
Total Debt Service	65,101	65,101	65,101	-
<i>Total Expenditures</i>	59,118,470	62,893,171	62,215,580	677,591
<i>Excess of Revenues Over (Under) Expenditures</i>	(5,876,331)	(5,517,085)	(4,791,822)	725,263
Other Financing Sources (Uses):				
Proceeds from Sale of Assets	3,000	8,800	8,800	-
Refund of Prior Year Expenditures	-	2,631	2,843	212
Advances Out	-	(1,169,288)	(1,169,288)	-
Transfers Out	(575,000)	(737,991)	(737,992)	(1)
<i>Total Other Financing Sources (Uses)</i>	(572,000)	(1,895,848)	(1,895,637)	211
<i>Net Change in Fund Balance</i>	(6,448,331)	(7,412,933)	(6,687,459)	725,474
<i>Fund Balance (Deficit) at Beginning of Year</i>	24,980,186	24,980,186	24,980,186	-
Prior Year Encumbrances Appropriated	1,693,470	1,693,470	1,693,470	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 20,225,325	\$ 19,260,723	\$ 19,986,197	\$ 725,474

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Permanent Improvement Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Property and Other Local Taxes	\$ 2,741,970	\$ 2,741,970	\$ -
Intergovernmental	117,204	117,204	-
Investment Income	80,038	46,336	(33,702)
<i>Total Revenues</i>	<u>2,939,212</u>	<u>2,905,510</u>	<u>(33,702)</u>
Expenditures:			
Current:			
Support Services:			
Fiscal:			
Other	40,000	33,417	6,583
Capital Outlay:			
Purchased Services	45,827	49,167	(3,340)
Capital Outlay	7,622,705	7,619,651	3,054
Total Capital Outlay	<u>7,668,532</u>	<u>7,668,818</u>	<u>(286)</u>
<i>Total Expenditures</i>	<u>7,708,532</u>	<u>7,702,235</u>	<u>6,297</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(4,769,320)</u>	<u>(4,796,725)</u>	<u>(27,405)</u>
Other Financing Sources (Uses):			
Insurance Recoveries	619,984	619,984	-
Advances In	1,169,288	1,169,288	-
Transfers In	29,611	29,611	-
Transfers Out	(657,910)	(628,299)	29,611
<i>Total Other Financing Sources (Uses)</i>	<u>1,160,973</u>	<u>1,190,584</u>	<u>29,611</u>
<i>Net Change in Fund Balance</i>	(3,608,347)	(3,606,141)	2,206
<i>Fund Balance (Deficit) at Beginning of Year</i>	1,071,222	1,071,222	-
Prior Year Encumbrances Appropriated	<u>2,537,131</u>	<u>2,537,131</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 6</u>	<u>\$ 2,212</u>	<u>\$ 2,206</u>

Orange City School District
Cuyahoga County , Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Recreation Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ 4,334,944	\$ 4,350,738	\$ 15,794
Charges for Services	4,262	6,001	1,739
Other	1,054,392	241,559	(812,833)
<i>Total Revenues</i>	<u>5,393,598</u>	<u>4,598,298</u>	<u>(795,300)</u>
Expenditures:			
Salaries and Wages	2,821,854	2,839,710	(17,856)
Fringe Benefits	1,109,300	854,533	254,767
Purchased Services	1,891,344	1,573,868	317,476
Materials and Supplies	300,490	233,618	66,872
Capital Outlay	1,986,613	1,792,658	193,955
Other	173,478	179,101	(5,623)
<i>Total Expenditures</i>	<u>8,283,079</u>	<u>7,473,488</u>	<u>809,591</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,889,481)</u>	<u>(2,875,190)</u>	<u>14,291</u>
Other Financing Sources (Uses):			
Investment Earnings	219,298	241,068	21,770
Property Taxes	-	901,217	901,217
Grants and Subsidies	108,766	108,766	-
Other Revenue	84,986	-	(84,986)
<i>Total Other Financing Sources (Uses)</i>	<u>413,050</u>	<u>1,251,051</u>	<u>838,001</u>
<i>Net Change in Fund Balance</i>	(2,476,431)	(1,624,139)	852,292
<i>Fund Balance (Deficit) at Beginning of Year</i>	6,211,540	6,211,540	-
Prior Year Encumbrances Appropriated	<u>401,497</u>	<u>401,497</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 4,136,606</u></u>	<u><u>\$ 4,988,898</u></u>	<u><u>\$ 852,292</u></u>

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Food Service Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 148,046	\$ 148,046	\$ -
Investment Income	26,423	29,059	2,636
Charges for Services	615,246	615,293	47
<i>Total Revenues</i>	<u>789,715</u>	<u>792,398</u>	<u>2,683</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services:			
Food Service Operations:			
Salaries and Wages	238,390	266,152	(27,762)
Fringe Benefits	125,150	118,363	6,787
Purchased Services	48,050	16,280	31,770
Materials and Supplies	397,467	371,521	25,946
Capital Outlay	325,000	291,109	33,891
Other	3,500	1,004	2,496
<i>Total Expenditures</i>	<u>1,137,557</u>	<u>1,064,429</u>	<u>73,128</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(347,842)</u>	<u>(272,031)</u>	<u>75,811</u>
Other Financing Sources (Uses):			
Transfers In	5,838	5,838	-
<i>Net Change in Fund Balance</i>	(342,004)	(266,193)	75,811
<i>Fund Balance (Deficit) at Beginning of Year</i>	544,716	544,716	-
Prior Year Encumbrances Appropriated	322,517	322,517	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 525,229</u>	<u>\$ 601,040</u>	<u>\$ 75,811</u>

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Memorial Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Investment Income	\$ 1,431	\$ 1,564	\$ 133
Miscellaneous	1,000	1,000	-
<i>Total Revenues</i>	<u>2,431</u>	<u>2,564</u>	<u>133</u>
Expenditures:			
Current:			
Support Services:			
Instructional Staff:			
Materials and Supplies	150	-	150
Operation of Non-Instructional Services:			
Community Services:			
Other	35,900	-	35,900
<i>Total Expenditures</i>	<u>36,050</u>	<u>-</u>	<u>36,050</u>
<i>Net Change in Fund Balance</i>	(33,619)	2,564	36,183
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>29,928</u>	<u>29,928</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ (3,691)</u>	<u>\$ 32,492</u>	<u>\$ 36,183</u>

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Scholarship Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Investment Income	\$ 2,600	\$ 2,869	\$ 269
Expenditures:			
Current:			
Operation of Non-Instructional Services:			
Community Services:			
Other	66,000	-	66,000
<i>Total Expenditures</i>	66,000	-	66,000
<i>Net Change in Fund Balance</i>	(63,400)	2,869	66,269
<i>Fund Balance (Deficit) at Beginning of Year</i>	66,341	66,341	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 2,941	\$ 69,210	\$ 66,269

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Rotary Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ 8,692	\$ 8,692	\$ -
Extracurricular Activities	91,545	91,589	44
Contributions and Donations	1,000	1,000	-
<i>Total Revenues</i>	<u>101,237</u>	<u>101,281</u>	<u>44</u>
Expenditures:			
Current:			
Extracurricular Activities:			
Purchased Services	78,748	66,290	12,458
Materials and Supplies	22,577	11,396	11,181
Other	53,500	30,005	23,495
<i>Total Expenditures</i>	<u>154,825</u>	<u>107,691</u>	<u>47,134</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(53,588)</u>	<u>(6,410)</u>	<u>47,178</u>
Other Financing Sources (Uses):			
Transfers In	7,639	7,639	-
Transfers Out	(3,887)	-	3,887
<i>Total Other Financing Sources (Uses)</i>	<u>3,752</u>	<u>7,639</u>	<u>3,887</u>
<i>Net Change in Fund Balance</i>	(49,836)	1,229	51,065
<i>Fund Balance (Deficit) at Beginning of Year</i>	8,289	8,289	-
Prior Year Encumbrances Appropriated	<u>1,384</u>	<u>1,384</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ (40,163)</u></u>	<u><u>\$ 10,902</u></u>	<u><u>\$ 51,065</u></u>

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Title III English Learners Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 9,781	\$ 9,781	\$ -
Expenditures:			
Current:			
Instruction:			
Special:			
Purchased Services	3,000	2,120	880
Materials and Supplies	4,031	827	3,204
Total Instruction	7,031	2,947	4,084
Support Services:			
Instructional Staff:			
Purchased Services	7,250	6,750	500
<i>Total Expenditures</i>	14,281	9,697	4,584
<i>Net Change in Fund Balance</i>	(4,500)	84	4,584
<i>Fund Balance (Deficit) at Beginning of Year</i>	(834)	(834)	-
Prior Year Encumbrances Appropriated	750	750	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ (4,584)	\$ -	\$ 4,584

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Local Grants Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 25,474	\$ 25,474	\$ -
Contributions and Donations	1,430	1,430	-
<i>Total Revenues</i>	<u>26,904</u>	<u>26,904</u>	<u>-</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Purchased Services	5,677	645	5,032
Materials and Supplies	14,765	14,122	643
Capital Outlay	540	508	32
Other	2,300	2,300	-
Total Regular	<u>23,282</u>	<u>17,575</u>	<u>5,707</u>
Special:			
Materials and Supplies	3,846	3,778	68
Capital Outlay	3,000	3,000	-
Total Instruction	<u>30,128</u>	<u>24,353</u>	<u>5,775</u>
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	10,000	10,000	-
Materials and Supplies	11,400	5,816	5,584
Total Operation of Non-Instructional Services	<u>21,400</u>	<u>15,816</u>	<u>5,584</u>
<i>Total Expenditures</i>	<u>51,528</u>	<u>40,169</u>	<u>11,359</u>
<i>Net Change in Fund Balance</i>	(24,624)	(13,265)	11,359
<i>Fund Balance (Deficit) at Beginning of Year</i>	48,923	48,923	-
Prior Year Encumbrances Appropriated	<u>11,400</u>	<u>11,400</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 35,699</u>	<u>\$ 47,058</u>	<u>\$ 11,359</u>

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Student Activities Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Extracurricular Activities	\$ 139,138	\$ 80,740	\$ (58,398)
Contributions and Donations	20,872	16,877	(3,995)
<i>Total Revenues</i>	<u>160,010</u>	<u>97,617</u>	<u>(62,393)</u>
Expenditures:			
Current:			
Extracurricular Activities:			
Other	<u>171,466</u>	<u>111,183</u>	<u>60,283</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(11,456)</u>	<u>(13,566)</u>	<u>(2,110)</u>
Other Financing Sources (Uses):			
Transfers In	31,271	31,271	-
Transfers Out	<u>(21,971)</u>	<u>(31,271)</u>	<u>(9,300)</u>
<i>Total Other Financing Sources (Uses)</i>	<u>9,300</u>	<u>-</u>	<u>(9,300)</u>
<i>Net Change in Fund Balance</i>	(2,156)	(13,566)	(11,410)
<i>Fund Balance (Deficit) at Beginning of Year</i>	87,963	87,963	-
Prior Year Encumbrances Appropriated	<u>17,940</u>	<u>17,940</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 103,747</u></u>	<u><u>\$ 92,337</u></u>	<u><u>\$ (11,410)</u></u>

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
District Managed Activities Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Extracurricular Activities	\$ 101,207	\$ 73,208	\$ (27,999)
Contributions and Donations	10,515	3,740	(6,775)
Miscellaneous	2,000	200	(1,800)
<i>Total Revenues</i>	<u>113,722</u>	<u>77,148</u>	<u>(36,574)</u>
Expenditures:			
Current:			
Extracurricular Activities:			
Fringe Benefits	2,250	-	2,250
Purchased Services	266,956	240,868	26,088
Materials and Supplies	169,026	151,963	17,063
Capital Outlay	<u>30,395</u>	<u>24,331</u>	<u>6,064</u>
<i>Total Expenditures</i>	<u>468,627</u>	<u>417,162</u>	<u>51,465</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(354,905)</u>	<u>(340,014)</u>	<u>14,891</u>
Other Financing Sources (Uses):			
Transfers In	<u>628,402</u>	<u>328,402</u>	<u>(300,000)</u>
<i>Net Change in Fund Balance</i>	273,497	(11,612)	(285,109)
<i>Fund Balance (Deficit) at Beginning of Year</i>	31,704	31,704	-
Prior Year Encumbrances Appropriated	<u>12,264</u>	<u>12,264</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 317,465</u></u>	<u><u>\$ 32,356</u></u>	<u><u>\$ (285,109)</u></u>

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Auxiliary Services Fund
For the Fiscal Year Ended June 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services:			
Community Services:			
Salaries and Wages	<u>\$ -</u>	<u>\$ 3</u>	<u>\$ (3)</u>
<i>Net Change in Fund Balance</i>	-	(3)	(3)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>5</u>	<u>5</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 5</u></u>	<u><u>\$ 2</u></u>	<u><u>\$ (3)</u></u>

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Ohio K-12 Network Connectivity Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 5,973	\$ 5,973	\$ -
Expenditures:			
Current:			
Support Services:			
Central:			
Purchased Services	5,973	5,973	-
<i>Net Change in Fund Balance</i>	-	-	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ -	\$ -

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Miscellaneous State Grants Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 8,940	\$ 8,940	\$ -
<i>Net Change in Fund Balance</i>	8,940	8,940	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 8,940	\$ 8,940	\$ -

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
ESSER Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 33,666	\$ 20,030	\$ (13,636)
Expenditures:			
Current:			
Support Services:			
Instructional Staff:			
Purchased Services	6,145	6,145	-
Pupil Transportation:			
Purchased Services	1,289	1,289	-
<i>Total Expenditures</i>	7,434	7,434	-
<i>Net Change in Fund Balance</i>	26,232	12,596	(13,636)
<i>Fund Balance (Deficit) at Beginning of Year</i>	(13,636)	(13,636)	-
Prior Year Encumbrances Appropriated	1,040	1,040	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 13,636	\$ -	\$ (13,636)

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Title VI-B Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 864,511	\$ 518,903	\$ (345,608)
Expenditures:			
Current:			
Instruction:			
Special:			
Salaries and Wages	286,259	245,608	40,651
Fringe Benefits	151,214	116,005	35,209
Purchased Services	116,480	116,420	60
Materials and Supplies	5,000	-	5,000
Total Instruction	558,953	478,033	80,920
Support Services:			
Instructional Staff:			
Salaries and Wages	25,000	8,820	16,180
Fringe Benefits	5,001	1,559	3,442
Purchased Services	95,462	50,986	44,476
Total Instructional Staff	125,463	61,365	64,098
Pupil Transportation:			
Purchased Services	9,010	-	9,010
Total Support Services	134,473	61,365	73,108
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	97,179	60,809	36,370
<i>Total Expenditures</i>	790,605	600,207	190,398
<i>Net Change in Fund Balance</i>	73,906	(81,304)	(155,210)
<i>Fund Balance (Deficit) at Beginning of Year</i>	(64,980)	(64,980)	-
Prior Year Encumbrances Appropriated	56,067	56,067	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 64,993	\$ (90,217)	\$ (155,210)

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Title I Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 240,379	\$ 39,745	\$ (200,634)
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and Wages	20,000	956	19,044
Fringe Benefits	4,000	179	3,821
Purchased Services	10,250	806	9,444
Materials and Supplies	85,450	65,930	19,520
Total Regular	119,700	67,871	51,829
Special:			
Materials and Supplies	5,000	3,619	1,381
Total Instruction	124,700	71,490	53,210
Support Services:			
Instructional Staff:			
Purchased Services	31,967	19,077	12,890
Board of Education:			
Salaries and Wages	-	144	(144)
Pupil Transportation:			
Salaries and Wages	3,000	967	2,033
Fringe Benefits	1,000	136	864
Purchased Services	13,000	-	13,000
Total Pupil Transportation	17,000	1,103	15,897
Total Support Services	48,967	20,324	28,643
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	20,694	4,814	15,880
Total Community Services	20,694	4,814	15,880
<i>Total Expenditures</i>	194,361	96,628	97,733
<i>Net Change in Fund Balance</i>	46,018	(56,883)	(102,901)
<i>Fund Balance (Deficit) at Beginning of Year</i>	(23,101)	(23,101)	-
Prior Year Encumbrances Appropriated	179	179	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 23,096	\$ (79,805)	\$ (102,901)

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Title IV-A Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 29,626	\$ 10,784	\$ (18,842)
Expenditures:			
Current:			
Instruction:			
Vocational:			
Purchased Services	24,371	24,727	(356)
Support Services:			
Operation and Maintenance of Plant:			
Purchased Services	1,856	1,856	-
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	1,999	1,472	527
Total Operation of Non-Instructional Services	1,999	1,472	527
<i>Total Expenditures</i>	28,226	28,055	171
<i>Net Change in Fund Balance</i>	1,400	(17,271)	(18,671)
<i>Fund Balance (Deficit) at Beginning of Year</i>	(700)	(700)	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 700	\$ (17,971)	\$ (18,671)

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Preschool Disability Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 15,714	\$ 11,076	\$ (4,638)
Expenditures:			
Current:			
Instruction:			
Special:			
Purchased Services	272	-	272
Materials and Supplies	2,654	-	2,654
Total Special Instruction	2,926	-	2,926
Support Services:			
Administration:			
Salaries and Wages	10,697	10,697	-
Fringe Benefits	2,090	2,091	(1)
Total Administration	12,787	12,788	(1)
<i>Total Expenditures</i>	15,713	12,788	2,925
<i>Net Change in Fund Balance</i>	1	(1,712)	(1,713)
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 1	\$ (1,712)	\$ (1,713)

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Title II-A Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 118,762	\$ 71,996	\$ (46,766)
Expenditures:			
Current:			
Support Services:			
Instructional Staff:			
Purchased Services	65,018	67,124	(2,106)
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	5,937	3,116	2,821
<i>Total Expenditures</i>	70,955	70,240	715
<i>Net Change in Fund Balance</i>	47,807	1,756	(46,051)
<i>Fund Balance (Deficit) at Beginning of Year</i>	(35,804)	(35,804)	-
Prior Year Encumbrances Appropriated	23,802	23,802	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 35,805	\$ (10,246)	\$ (46,051)

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Unclaimed Monies Fund
For the Fiscal Year Ended June 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
Miscellaneous	<u>\$ 88</u>	<u>\$ 88</u>	<u>\$ -</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>88</u>	<u>88</u>	<u>-</u>
Other Financing Sources (Uses):			
Other Financing Uses	<u>(20,000)</u>	<u>-</u>	<u>20,000</u>
<i>Net Change in Fund Balance</i>	<u>(19,912)</u>	<u>88</u>	<u>20,000</u>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>26,586</u>	<u>26,586</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 6,674</u></u>	<u><u>\$ 26,674</u></u>	<u><u>\$ 20,000</u></u>

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Uniform School Supplies Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ 114,326	\$ 114,511	\$ 185
Expenditures:			
Current:			
Instruction:			
Regular:			
Purchased Services	40,980	39,415	1,565
Materials and Supplies	103,588	81,432	22,156
Total Regular	144,568	120,847	23,721
Vocational:			
Materials and Supplies	5,207	2,996	2,211
Total Instruction	149,775	123,843	25,932
Support Services:			
Business:			
Materials and Supplies	70,000	57,232	12,768
<i>Total Expenditures</i>	219,775	181,075	38,700
<i>Excess of Revenues Over (Under) Expenditures</i>	(105,449)	(66,564)	38,885
Other Financing Sources (Uses):			
Transfers In	4,785	4,785	-
Transfers Out	(4,785)	(4,785)	-
<i>Total Other Financing Sources (Uses)</i>	-	-	-
<i>Net Change in Fund Balance</i>	(105,449)	(66,564)	38,885
<i>Fund Balance (Deficit) at Beginning of Year</i>	660,014	660,014	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 554,565	\$ 593,450	\$ 38,885

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Special Education Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Investment Income	\$ 6,109	\$ 7,052	\$ 943
Tuition and Fees	749,310	749,310	-
<i>Total Revenues</i>	<u>755,419</u>	<u>756,362</u>	<u>943</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and Wages	461,850	451,283	10,567
Fringe Benefits	157,490	152,164	5,326
Purchased Services	76,959	70,202	6,757
Materials and Supplies	14,736	14,489	247
Capital Outlay	6,665	6,640	25
Total Regular	<u>717,700</u>	<u>694,778</u>	<u>22,922</u>
Support Services:			
Instructional Staff:			
Salaries and Wages	46,720	49,852	(3,132)
Fringe Benefits	50,280	29,721	20,559
Total Instructional Staff	<u>97,000</u>	<u>79,573</u>	<u>17,427</u>
<i>Total Expenditures</i>	<u>814,700</u>	<u>774,351</u>	<u>40,349</u>
<i>Net Change in Fund Balance</i>	(59,281)	(17,989)	41,292
<i>Fund Balance (Deficit) at Beginning of Year</i>	220,202	220,202	-
Prior Year Encumbrances Appropriated	<u>5,560</u>	<u>5,560</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 166,481</u></u>	<u><u>\$ 207,773</u></u>	<u><u>\$ 41,292</u></u>

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Public School Support Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ 4,900	\$ 4,900	\$ -
Extracurricular Activities	99,251	103,364	4,113
Contributions and Donations	4,037	4,037	-
Miscellaneous	5,268	5,268	-
<i>Total Revenues</i>	<u>113,456</u>	<u>117,569</u>	<u>4,113</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and Wages	8,113	-	8,113
Fringe Benefits	1,960	-	1,960
Total Regular	<u>10,073</u>	<u>-</u>	<u>10,073</u>
Special:			
Salaries and Wages	-	2,025	(2,025)
Purchased Services	4,500	445	4,055
Materials and Supplies	5,650	4,331	1,319
Total Special	<u>10,150</u>	<u>6,801</u>	<u>3,349</u>
Student Intervention Services:			
Materials and Supplies	440	-	440
Total Instruction	<u>20,663</u>	<u>6,801</u>	<u>13,862</u>
Support Services:			
Pupils:			
Salaries and Wages	-	(3,050)	3,050
Purchased Services	72,000	57,265	14,735
Materials and Supplies	4,050	2,848	1,202
Other	500	485	15
Total Pupils	<u>76,550</u>	<u>57,548</u>	<u>19,002</u>
Instructional Staff:			
Purchased Services	7,400	6,758	642
Materials and Supplies	6,375	544	5,831
Capital Outlay	3,000	-	3,000
Total Instructional Staff	<u>16,775</u>	<u>7,302</u>	<u>9,473</u>
Board of Education:			
Purchased Services	50	50	-
Administration:			
Salaries and Wages	-	1,025	(1,025)
Purchased Services	1,500	425	1,075
Materials and Supplies	-	(1,450)	1,450
Total Administration	<u>1,500</u>	<u>-</u>	<u>1,500</u>
Total Support Services	<u>94,875</u>	<u>64,900</u>	<u>29,975</u>
Extracurricular Activities:			
Purchased Services	18,256	10,452	7,804
Materials and Supplies	14,789	10,891	3,898
Capital Outlay	1,000	-	1,000
Other	1,050	1,050	-
Total Extracurricular Activities	<u>35,095</u>	<u>22,393</u>	<u>12,702</u>
<i>Total Expenditures</i>	<u>150,633</u>	<u>94,094</u>	<u>56,539</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(37,177)</u>	<u>23,475</u>	<u>60,652</u>
Other Financing Sources (Uses):			
Refund of Prior Year Expenditures	-	-	-
Transfers Out	(3,887)	(3,887)	-
<i>Total Other Financing Sources (Uses)</i>	<u>(3,887)</u>	<u>(3,887)</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	<u>(41,064)</u>	<u>19,588</u>	<u>60,652</u>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>203,433</u>	<u>203,433</u>	<u>-</u>
Prior Year Encumbrances Appropriated	<u>3,079</u>	<u>3,079</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 165,448</u>	<u>\$ 226,100</u>	<u>\$ 60,652</u>

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Fringe Benefits Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Miscellaneous	\$ 1,439,347	\$ 1,571,672	\$ 132,325
Expenditures:			
Current:			
Support Services:			
Central:			
Fringe Benefits	1,365,000	1,514,260	(149,260)
Purchased Services	10,000	27,562	(17,562)
<i>Total Expenditures</i>	1,375,000	1,541,822	(166,822)
<i>Excess of Revenues Over (Under) Expenditures</i>	64,347	29,850	(34,497)
<i>Net Change in Fund Balance</i>	64,347	29,850	(34,497)
<i>Fund Balance (Deficit) at Beginning of Year</i>	410,952	410,952	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 475,299	\$ 440,802	\$ (34,497)

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Termination Benefits Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Expenditures:			
Current:			
Instruction:			
Other:			
Salaries and Wages	\$ 400,000	\$ 226,297	\$ 173,703
Fringe Benefits	7,000	-	7,000
Total Other	<u>407,000</u>	<u>226,297</u>	<u>180,703</u>
Support Services:			
Central:			
Salaries and Wages	100,000	30,535	69,465
Fringe Benefits	3,000	332	2,668
Total Central	<u>103,000</u>	<u>30,867</u>	<u>72,133</u>
 <i>Total Expenditures</i>	 <u>510,000</u>	 <u>257,164</u>	 <u>252,836</u>
 <i>Excess of Revenues Over (Under) Expenditures</i>	 <u>(510,000)</u>	 <u>(257,164)</u>	 <u>252,836</u>
 Other Financing Sources (Uses):			
Transfers In	<u>400,000</u>	<u>400,000</u>	<u>-</u>
 <i>Net Change in Fund Balance</i>	 (110,000)	 142,836	 252,836
 <i>Fund Balance (Deficit) at Beginning of Year</i>	 <u>2,126,860</u>	 <u>2,126,860</u>	 <u>-</u>
 <i>Fund Balance (Deficit) at End of Year</i>	 <u><u>\$ 2,016,860</u></u>	 <u><u>\$ 2,269,696</u></u>	 <u><u>\$ 252,836</u></u>

Orange City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Bond Retirement Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 21,069	\$ 21,069	\$ -
Expenditures:			
Debt Service:			
Principal Retirement	952,865	952,865	-
Interest and Fiscal Charges	212,041	205,054	6,987
<i>Total Expenditures</i>	<u>1,164,906</u>	<u>1,157,919</u>	<u>6,987</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,143,837)</u>	<u>(1,136,850)</u>	<u>6,987</u>
Other Financing Sources (Uses):			
Transfers In	598,688	598,688	-
<i>Net Change in Fund Balance</i>	(545,149)	(538,162)	6,987
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>1,834,866</u>	<u>1,834,866</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 1,289,717</u></u>	<u><u>\$ 1,296,704</u></u>	<u><u>\$ 6,987</u></u>

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

Internal Service and Fiduciary Funds

Internal Service Fund

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

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

Employee Benefits Self Insurance Fund – This fund accounts for the self-insurance program for employee's benefits for dental.

Custodial Funds

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

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

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

Orange City School District
Cuyahoga County, Ohio
Combining Statement of Fund Net Position
Internal Service Funds
June 30, 2025

	Internal Service Fund	Employee Benefits Self Insurance Fund	Total Internal Service Funds
Assets			
<i>Current Assets:</i>			
Equity in Pooled Cash and Investments	\$ 2,523,819	\$ 38,419	\$ 2,562,238
 <i>Current Liabilities:</i>			
Claims Payable	21,702	-	21,702
 Net Position			
Unrestricted	2,502,117	38,419	2,540,536
Total Net Position	\$ 2,502,117	\$ 38,419	\$ 2,540,536

Orange City School District
Cuyahoga County, Ohio
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	Internal Service Fund	Employee Benefits Self Insurance Fund	Total Internal Service Funds
Operating Revenues			
Charges for Services	\$ 358,932	\$ 503,878	\$ 862,810
Other	-	38,122	38,122
<i>Total Operating Revenues</i>	<u>358,932</u>	<u>542,000</u>	<u>900,932</u>
Operating Expenses			
Purchased Services	80,864	36,055	116,919
Claims	39,258	467,526	506,784
<i>Total Operating Expenses</i>	<u>120,122</u>	<u>503,581</u>	<u>623,703</u>
<i>Operating Income (Loss)</i>	<u>238,810</u>	<u>38,419</u>	<u>277,229</u>
Non-Operating Revenues (Expenses)			
Interest	99,061	-	99,061
<i>Change in Net Position</i>	337,871	38,419	376,290
<i>Net Position Beginning of Year</i>	<u>2,164,246</u>	<u>-</u>	<u>2,164,246</u>
<i>Net Position End of Year</i>	<u><u>\$ 2,502,117</u></u>	<u><u>\$ 38,419</u></u>	<u><u>\$ 2,540,536</u></u>

Orange City School District
Cuyahoga County, Ohio
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	Internal Service Fund	Employee Benefits Self Insurance Fund	Total Internal Service Funds
Cash Flows from Operating Activities			
Cash Received from Interfund Services Provided	\$ 358,932	\$ 503,878	\$ 862,810
Cash Received from Other Operating Receipts	-	38,122	38,122
Cash Payments for Contractual Services	(80,864)	(36,055)	(116,919)
Cash Payments for Claims	(30,145)	(467,526)	(497,671)
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>247,923</u>	<u>38,419</u>	<u>286,342</u>
Cash Flows from Investing Activities			
Interest	<u>99,061</u>	-	<u>99,061</u>
<i>Net Increase (Decrease) in Cash and Investments</i>	346,984	38,419	385,403
<i>Cash and Investments Beginning of Year</i>	<u>2,176,835</u>	-	<u>2,176,835</u>
<i>Cash and Investments End of Year</i>	<u>\$ 2,523,819</u>	<u>\$ 38,419</u>	<u>\$ 2,562,238</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities			
Operating Income (Loss)	\$ 238,810	\$ 38,419	\$ 277,229
Adjustments:			
Increase (Decrease) in Liabilities and Deferred Inflows:			
Claims Payable	9,113	-	9,113
<i>Net Cash Provided by (Used For) Operating Activities</i>	<u>\$ 247,923</u>	<u>\$ 38,419</u>	<u>\$ 286,342</u>

Orange City School District
Cuyahoga County , Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Internal Service Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Charges for Services	\$ 326,895	\$ 358,932	32,037
Expenditures:			
Purchased Services	100,000	80,864	19,136
Claims	150,000	30,145	119,855
<i>Total Expenditures</i>	<u>250,000</u>	<u>111,009</u>	<u>138,991</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>76,895</u>	<u>247,923</u>	<u>171,028</u>
Other Financing Sources (Uses):			
Interest	<u>88,080</u>	<u>99,061</u>	<u>10,981</u>
<i>Net Change in Fund Balance</i>	164,975	346,984	182,009
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>2,176,939</u>	<u>2,176,939</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 2,341,914</u></u>	<u><u>\$ 2,523,923</u></u>	<u><u>\$ 182,009</u></u>

Orange City School District
Cuyahoga County , Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Employee Benefits Self Insured Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Charges for Services	\$ -	\$ 503,878	503,878
Expenditures:			
Purchased Services	-	36,055	(36,055)
Claims	-	467,526	(467,526)
<i>Total Expenditures</i>	-	503,581	(503,581)
<i>Excess of Revenues Over (Under) Expenditures</i>	-	297	297
Other Financing Sources (Uses):			
Other Revenue	31,466	38,122	6,656
<i>Net Change in Fund Balance</i>	31,466	38,419	6,953
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 31,466	\$ 38,419	\$ 6,953

Orange City School District
Cuyahoga County, Ohio
Combining Statement of Fiduciary Net Position
Custodial Funds
June 30, 2025

	<u>Athletic Tournaments</u>	<u>Suburban Health Consortium</u>	<u>Total Custodial Funds</u>
Assets			
<i>Current Assets:</i>			
Cash and Investments in Segregated Accounts	<u>\$ -</u>	<u>\$ 6,922,821</u>	<u>\$ 6,922,821</u>
Net Position			
Restricted for Individuals, Organizations, and Other Governments	<u>\$ -</u>	<u>\$ 6,922,821</u>	<u>\$ 6,922,821</u>

See accompanying notes to the basic financial statements.

Orange City School District
Cuyahoga County, Ohio
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Fiscal Year Ended June 30, 2025

	Athletic Tournaments	Suburban Health Consortium	Total Custodial Funds
Additions			
Amounts Received as Fiscal Agent	\$ -	\$ 96,697,815	\$ 96,697,815
Extracurricular Amounts Collected for OHSAA	1,360	-	1,360
<i>Total Additions</i>	1,360	96,697,815	96,699,175
Deductions			
Distributions as Fiscal Agent	-	107,349,900	107,349,900
Extracurricular Distributions to OHSAA	1,360	-	1,360
<i>Total Deductions</i>	1,360	107,349,900	107,351,260
<i>Change in Net Position</i>	-	(10,652,085)	(10,652,085)
<i>Net Position Beginning of Year</i>	-	17,574,906	17,574,906
<i>Net Position End of Year</i>	\$ -	\$ 6,922,821	\$ 6,922,821

See accompanying notes to the basic financial statements.

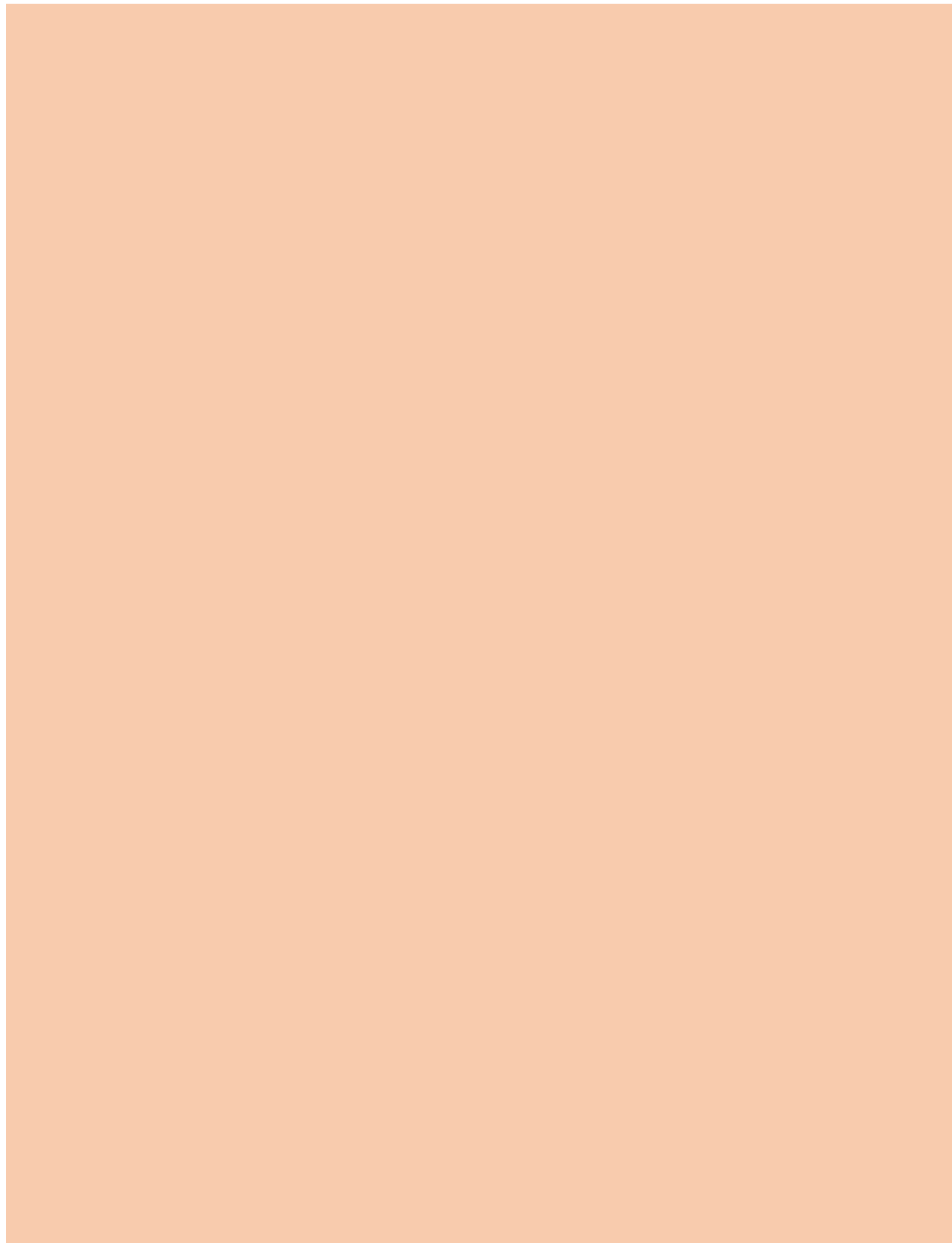
ANNUAL COMPREHENSIVE FINANCIAL REPORT FISCAL YEAR ENDED JUNE 30, 2025



Statistical Section



Orange City School District Cuyahoga County, Ohio



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

Statistical Section

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

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

Sources: Sources are noted on the individual schedules.

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

	2025	2024	2023	2022
Governmental Activities:				
Net Investment in Capital Assets	\$ 51,915,735	\$ 46,980,079	\$ 45,741,427	\$ 41,705,687
Restricted	9,860,529	9,849,503	8,388,135	8,107,982
Unrestricted	<u>(33,182,317)</u>	<u>(31,001,923)</u>	<u>(30,781,663)</u>	<u>(30,858,289)</u>
<i>Total Governmental Activities</i>				
<i>Net Position</i>	<u>\$ 28,593,947</u>	<u>\$ 25,827,659</u>	<u>\$ 23,347,899</u>	<u>\$ 18,955,380</u>
Business-Type Activities:				
Net Investment in Capital Assets	\$ 4,081,138	\$ 2,637,739	\$ 2,778,629	\$ 2,848,511
Unrestricted	<u>2,573,425</u>	<u>3,758,349</u>	<u>2,129,803</u>	<u>856,036</u>
<i>Total Business-Type Activities</i>				
<i>Net Position</i>	<u>\$ 6,654,563</u>	<u>\$ 6,396,088</u>	<u>\$ 4,908,432</u>	<u>\$ 3,704,547</u>
Primary Government:				
Net Investment in Capital Assets	\$ 55,996,873	\$ 49,617,818	\$ 48,520,056	\$ 44,554,198
Restricted	9,860,529	9,849,503	8,388,135	8,107,982
Unrestricted	<u>(30,608,892)</u>	<u>(27,243,574)</u>	<u>(28,651,860)</u>	<u>(30,002,253)</u>
<i>Total Primary Government</i>				
<i>Net Position</i>	<u>\$ 35,248,510</u>	<u>\$ 32,223,747</u>	<u>\$ 28,256,331</u>	<u>\$ 22,659,927</u>

Source: School District financial records.

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

2021	Restated 2020 (3)	2019 (2)	2018	2017 (1)	2016
\$ 40,124,941	\$ 39,430,020	\$ 36,768,291	\$ 30,733,210	\$ 25,808,673	\$ 26,693,356
8,425,188	8,863,333	15,207,672	14,443,463	13,113,976	11,101,270
(37,887,963)	(36,463,930)	(35,839,209)	(40,809,257)	(65,236,368)	(41,069,437)
<u>\$ 10,662,166</u>	<u>\$ 11,829,423</u>	<u>\$ 16,136,754</u>	<u>\$ 4,367,416</u>	<u>\$ (26,313,719)</u>	<u>\$ (3,274,811)</u>
\$ 3,041,529	\$ 3,240,822	\$ 3,227,782	\$ 3,202,368	\$ 3,187,220	\$ 3,009,827
(310,269)	(74,229)	1,272,597	1,512,811	946,661	2,214,061
<u>\$ 2,731,260</u>	<u>\$ 3,166,593</u>	<u>\$ 4,500,379</u>	<u>\$ 4,715,179</u>	<u>\$ 4,133,881</u>	<u>\$ 5,223,888</u>
\$ 43,166,470	\$ 42,670,842	\$ 39,996,073	\$ 33,935,578	\$ 28,995,893	\$ 29,703,183
8,425,188	8,863,333	15,207,672	14,443,463	13,113,976	11,101,270
(38,198,232)	(36,538,159)	(34,566,612)	(39,296,446)	(64,289,707)	(38,855,376)
<u>\$ 13,393,426</u>	<u>\$ 14,996,016</u>	<u>\$ 20,637,133</u>	<u>\$ 9,082,595</u>	<u>\$ (22,179,838)</u>	<u>\$ 1,949,077</u>

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022 (2)</u>
Expenses:				
Governmental Activities:				
Regular Instruction	\$ 24,109,934	\$ 24,222,519	\$ 22,959,564	\$ 19,420,438
Special Instruction	10,269,338	9,877,832	9,081,484	7,832,852
Vocational Instruction	450,536	535,345	500,621	550,573
Student Intervention Services	-	8,742	-	126,524
Other Instruction	548,106	145,712	445,140	253,324
Pupil Support	4,203,676	4,288,787	4,109,232	3,403,411
Instructional Staff Support	1,913,780	1,730,123	1,674,027	1,133,108
Board of Education	133,900	100,408	-	91,840
Administration	3,609,771	3,690,137	3,834,966	3,493,737
Fiscal	1,477,924	1,588,803	1,605,888	1,436,592
Business	595,410	699,311	589,780	661,109
Operations and Maintenance of Plant	5,694,338	5,338,068	5,146,734	4,987,624
Pupil Transportation	4,359,506	3,749,411	3,639,295	3,387,339
Central	1,677,951	1,469,694	1,481,097	1,578,491
Operation of Non-Instructional Services:				
Food Service Operations	937,748	926,601	800,128	780,993
Other Non-Instructional Services	128,205	176,605	210,295	234,950
Extracurricular Activities	3,307,129	3,356,018	2,378,683	2,096,127
Interest and Fiscal Charges	58,763	127,446	64,399	175,753
<i>Total Governmental Activities Expenses</i>	<u>63,476,015</u>	<u>62,031,562</u>	<u>58,521,333</u>	<u>51,644,785</u>
Business-Type Activities:				
Recreation	5,709,147	4,445,879	3,671,315	3,033,580
Total Business-Type Activities Expenses	<u>5,709,147</u>	<u>4,445,879</u>	<u>3,671,315</u>	<u>3,033,580</u>
Total Primary Government Expenses	<u>\$ 69,185,162</u>	<u>\$ 66,477,441</u>	<u>\$ 62,192,648</u>	<u>\$ 54,678,365</u>
Program Revenues:				
Governmental Activities:				
Charges for Services:				
Instruction:				
Regular Instruction	\$ 812,946	\$ 880,848	\$ 870,970	\$ 672,233
Special Instruction	109,294	114,482	144,330	105,034
Vocational Instruction	86,803	82,610	83,596	50,746
Student Intervention Services	-	-	-	-
Support Services:				
Pupil Support	37,092	32,578	31,181	32,018
Instructional Staff	78,419	89,492	88,819	54,552
Board of Education	-	-	-	64
Fiscal	-	-	-	-
Business	36,193	79,972	111,299	60,953
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	12,742
Operation of Non-Instructional Services:				
Food Service Operations	615,293	645,292	661,937	224,876
Community Services	-	-	-	-
Extracurricular Activities	321,584	310,316	279,074	254,047
Operating Grants, Contributions and Interest:				
Regular Instruction	83,968	147,453	552,437	110,974
Special Instruction	458,952	585,202	664,498	608,872
Vocational Instruction	33,667	23,295	4,170	-
Student Intervention Services	-	6,805	-	133,758
Pupil Support	-	53	318,604	167,860
Instructional Staff	125,175	112,159	366,423	67,771
Board of Education	-	93	-	-
Administration	12,912	15,093	16,457	12,963
Fiscal	-	-	-	-
Operation and Maintenance of Plant	1,500	76,838	224,080	119,954
Pupil Transportation	1,103	22,235	39,721	140,823
Central	5,973	5,993	234,633	285,505

2021	2020 (1)	2019	2018	2017	2016
\$ 22,835,557	\$ 22,513,108	\$ 16,042,839	\$ 9,392,159	\$ 21,425,874	\$ 19,720,913
9,651,532	9,295,055	7,581,149	5,419,725	6,264,668	9,733,035
479,194	636,158	634,020	856,421	534,567	502,362
-	-	40,992	(290,660)	2,424,644	-
155,632	91,171	119,226	31,273	1,169,197	47,040
3,977,989	3,892,369	2,992,628	1,911,333	3,635,896	3,300,850
1,521,096	1,615,656	1,388,484	1,238,417	1,841,194	1,547,022
61,636	82,123	88,295	123,916	87,250	90,284
3,530,716	3,864,081	2,774,613	2,255,249	3,970,852	3,698,123
1,404,923	1,355,742	1,505,515	(5,384,262)	1,647,527	1,336,285
669,783	663,014	525,562	464,520	583,436	536,906
5,132,486	5,128,128	5,390,749	5,753,117	5,628,873	5,206,403
3,651,561	4,010,449	3,339,886	3,510,647	3,855,852	3,603,081
1,348,587	1,225,541	1,132,658	865,907	1,298,934	912,408
644,272	670,892	719,976	718,502	672,600	654,314
355,132	414,589	691,462	657,500	678,637	593,244
2,083,231	2,177,144	1,402,107	(1,440,928)	1,810,145	1,852,014
244,917	411,621	565,685	692,096	1,109,603	978,827
57,748,244	58,046,841	46,935,846	26,774,932	58,639,749	54,313,111
3,084,321	4,297,255	4,027,044	2,817,170	3,187,167	2,866,308
3,084,321	4,297,255	4,027,044	2,817,170	3,187,167	2,866,308
\$ 60,832,565	\$ 62,344,096	\$ 50,962,890	\$ 29,592,102	\$ 61,826,916	\$ 57,179,419
\$ 1,262,690	\$ 571,277	\$ 991,034	\$ 861,338	\$ 3,148,233	\$ 923,079
84,966	101,209	56,201	83,451	374,851	3,310,095
68,998	62,747	-	-	-	111,163
-	-	66	-	-	-
53,341	58,805	54,566	-	108,184	63,478
161,695	42,169	100,057	-	-	2,729
-	-	119	-	-	-
-	-	-	-	-	-
10,560	52,694	14,485	-	-	-
-	-	-	81,841	-	115
-	-	-	126,603	-	-
-	-	-	-	-	-
8,190	462,432	583,481	559,648	520,731	519,625
-	-	-	-	-	-
86,974	95,917	149,334	204,586	205,144	192,663
264,512	101,673	92,950	85,775	883,364	110,583
414,654	623,887	618,350	587,611	806,667	612,770
4,702	4,702	4,702	4,571	3,346	2,438
198,484	252,973	177,553	135,848	5,602	177,106
9,983	21,149	57,188	33,445	-	4,552
-	-	-	-	-	-
12,324	13,606	10,375	9,264	19,155	15,791
-	-	-	-	-	-
120,771	8,957	12,742	-	-	-
75,194	51,089	153,263	111,242	109,667	134,665
21,515	7,200	5,400	5,400	5,400	5,400

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022 (2)</u>
Operation of Non-Instructional Services:				
Food Service Operations	248,044	279,754	283,994	839,530
Community Services	59,253	85,594	154,603	168,848
Extracurricular Activities	21,617	23,392	31,316	17,165
Interest and Fiscal Charges	-	-	-	-
Capital Grants and Contributions:				
Regular Instruction	-	-	-	-
Fiscal	-	-	-	-
Operations and Maintenance of Plant	-	-	-	-
Operation of Non-Instructional Services:				
Community Services	-	-	-	-
<i>Total Governmental Activities Program Revenues</i>	<u>3,149,788</u>	<u>3,619,549</u>	<u>5,162,142</u>	<u>4,141,288</u>
Business-Type Activities:				
Recreation				
Charges for Services	4,356,739	3,996,301	3,580,560	2,959,365
Operating Grants and Contributions	108,766	106,280	105,112	104,090
<i>Total Business-Type Activities Program Revenues</i>	<u>4,465,505</u>	<u>4,102,581</u>	<u>3,685,672</u>	<u>3,063,455</u>
<i>Total Primary Government Program Revenues</i>	<u>\$ 7,615,293</u>	<u>\$ 7,722,130</u>	<u>\$ 8,847,814</u>	<u>\$ 7,204,743</u>
Net (Expense)/Revenue:				
Governmental Activities	(60,326,227)	(58,412,013)	(53,359,191)	(47,503,497)
Business-Type Activities	<u>(1,243,642)</u>	<u>(343,298)</u>	<u>14,357</u>	<u>29,875</u>
<i>Total Primary Government Net Expense</i>	<u>\$ (61,569,869)</u>	<u>\$ (58,755,311)</u>	<u>\$ (53,344,834)</u>	<u>\$ (47,473,622)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property Taxes Levied For:				
General Purposes	47,068,626	46,600,402	44,995,806	44,715,924
Debt Service	-	803,702	2,391,040	2,377,766
Capital Projects	2,994,016	1,987,069	904,441	895,309
Grants and Entitlements not Restricted to Specific Programs	9,218,632	8,516,243	7,684,002	7,531,147
Payments in Lieu of Taxes	1,231,848	937,958	830,481	1,026,255
Investment Earnings	1,909,163	1,980,912	883,879	(800,367)
Miscellaneous	50,246	65,487	62,061	50,677
Transfers	-	-	-	-
Insurance Recoveries	619,984	-	-	-
<i>Total Governmental Activities</i>	<u>63,092,515</u>	<u>60,891,773</u>	<u>57,751,710</u>	<u>55,796,711</u>
Business-Type Activities:				
Property Taxes Levied For:				
Recreation	923,017	914,205	906,347	903,517
Investment Earnings	337,541	284,582	93,994	(90,498)
Miscellaneous	241,559	632,167	189,187	130,393
Transfers	-	-	-	-
<i>Total Business-Type Activities</i>	<u>1,502,117</u>	<u>1,830,954</u>	<u>1,189,528</u>	<u>943,412</u>
<i>Total Primary Government</i>	<u>\$ 64,594,632</u>	<u>\$ 62,722,727</u>	<u>\$ 58,941,238</u>	<u>\$ 56,740,123</u>
Change in Net Position				
Governmental Activities	2,766,288	2,479,760	4,392,519	8,293,214
Business-Type Activities	258,475	1,487,656	1,203,885	973,287
<i>Total Primary Government</i>	<u>\$ 3,024,763</u>	<u>\$ 3,967,416</u>	<u>\$ 5,596,404</u>	<u>\$ 9,266,501</u>

Source: School District financial records.

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

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

2021	2020 (1)	2019	2018	2017	2016
282,118	146,586	182,746	154,272	139,628	157,840
236,328	177,787	695,445	561,237	650,824	589,782
6,895	19,810	792	23,380	29,993	55,567
-	-	-	-	-	117,454
-	-	-	-	-	-
706	157,573	171,380	-	100,120	-
64,157	-	-	99,670	-	420,213
-	-	250	-	-	-
3,449,757	3,034,242	4,132,479	3,729,182	7,110,909	7,527,108
1,600,075	1,886,416	2,597,394	2,097,832	2,145,492	1,993,171
102,988	102,434	102,327	101,225	101,686	111,527
1,703,063	1,988,850	2,699,721	2,199,057	2,247,178	2,104,698
\$ 5,152,820	\$ 5,023,092	\$ 6,832,200	\$ 5,928,239	\$ 9,358,087	\$ 9,631,806
(54,298,487)	(55,012,599)	(42,803,367)	(23,045,750)	(51,528,840)	(46,786,003)
(1,381,258)	(2,308,405)	(1,327,323)	(618,113)	(939,989)	(761,610)
\$ (55,679,745)	\$ (57,321,004)	\$ (44,130,690)	\$ (23,663,863)	\$ (52,468,829)	\$ (47,547,613)
42,255,087	38,327,509	42,179,082	42,459,983	36,367,697	42,712,795
2,237,946	2,063,072	2,333,042	2,444,683	2,091,374	2,455,397
812,884	767,559	855,488	867,527	739,281	877,465
6,970,776	7,121,695	7,239,786	7,350,589	7,795,687	7,690,101
688,464	1,195,752	-	-	-	-
123,493	975,689	1,024,985	467,969	247,922	289,285
42,580	82,033	185,976	136,134	356,409	64,092
-	-	-	-	(33,533)	600,000
-	-	-	-	-	-
53,131,230	50,533,309	53,818,359	53,726,885	47,564,837	54,689,135
883,053	748,636	861,955	874,840	744,714	905,455
10,846	121,500	134,261	47,982	25,961	42,418
52,026	104,483	116,307	276,589	116,927	13,470
-	-	-	-	33,533	(600,000)
945,925	974,619	1,112,523	1,199,411	921,135	361,343
\$ 54,077,155	\$ 51,507,928	\$ 54,930,882	\$ 54,926,296	\$ 48,485,972	\$ 55,050,478
(1,167,257)	(4,479,290)	11,014,992	30,681,135	(3,964,003)	7,903,132
(435,333)	(1,333,786)	(214,800)	581,298	(18,854)	(400,267)
\$ (1,602,590)	\$ (5,813,076)	\$ 10,800,192	\$ 31,262,433	\$ (3,982,857)	\$ 7,502,865

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
General Fund				
Nonspendable	\$ 26,674	\$ 26,586	\$ 19,427	\$ 19,568
Committed	1,786,778	2,126,860	2,086,080	1,931,630
Assigned	10,606,742	8,439,577	7,002,215	3,878,660
Unassigned	<u>10,226,850</u>	<u>16,153,170</u>	<u>16,516,286</u>	<u>20,637,971</u>
<i>Total General Fund</i>	<u>22,647,044</u>	<u>26,746,193</u>	<u>25,624,008</u>	<u>26,467,829</u>
All Other Governmental Funds				
Nonspendable	-	-	-	-
Restricted	2,161,281	5,042,091	6,187,647	7,010,233
Committed	-	-	-	-
Unassigned (Deficit)	<u>(1,047,963)</u>	<u>(834)</u>	<u>(22,062)</u>	<u>(60,501)</u>
<i>Total All Other Governmental Funds</i>	<u>1,113,318</u>	<u>5,041,257</u>	<u>6,165,585</u>	<u>6,949,732</u>
<i>Total Governmental Funds</i>	<u>\$ 23,760,362</u>	<u>\$ 31,787,450</u>	<u>\$ 31,789,593</u>	<u>\$ 33,417,561</u>

Source: School District financial records.

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

2021	Restated 2020 (1)	2019	2018	2017	2016
\$ -	\$ -	\$ 83,798	\$ 114,370	\$ 146,910	\$ 121,344
1,808,122	1,575,705	1,292,639	1,114,997	1,078,635	785,113
4,425,867	1,377,892	4,705,602	13,293,840	4,087,736	3,100,147
20,200,421	22,768,533	23,787,661	18,053,566	28,484,619	30,488,645
26,434,410	25,722,130	29,869,700	32,576,773	33,797,900	34,495,249
-	-	-	-	-	-
7,935,811	8,338,985	14,355,022	13,433,841	12,548,456	11,314,568
-	32,462	31,971	31,279	30,760	1,761,524
(69,031)	(45,553)	(586)	(49,702)	(24,889)	-
7,866,780	8,325,894	14,386,407	13,415,418	12,554,327	13,076,092
\$ 34,301,190	\$ 34,048,024	\$ 44,256,107	\$ 45,992,191	\$ 46,352,227	\$ 47,571,341

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Revenues:				
From Local Sources:				
Property Taxes	\$ 48,821,745	\$ 49,911,506	\$ 48,623,760	\$ 47,898,126
Intergovernmental	10,210,715	10,003,631	10,392,284	10,205,637
Investment Income	1,856,144	1,946,395	855,680	(818,090)
Tuition and Fees	1,133,430	1,251,615	1,304,992	963,616
Extracurricular	348,901	338,681	299,331	274,202
Rental Income	-	-	201	1
Charges for Services	615,293	645,292	666,682	229,446
Contributions and Donations	27,084	26,513	35,203	26,613
Payments in Lieu of Taxes	1,082,999	934,150	647,183	940,480
Miscellaneous	41,446	65,487	62,061	50,677
<i>Total Revenues</i>	<u>64,137,757</u>	<u>65,123,270</u>	<u>62,887,377</u>	<u>59,770,708</u>
Expenditures:				
Current:				
Instruction:				
Regular	24,561,323	23,668,909	22,233,325	21,611,588
Special	10,654,212	10,034,583	9,274,186	8,893,859
Vocational	469,489	512,593	481,587	551,043
Student Intervention Services	-	8,742	-	126,524
Other	548,106	145,846	383,947	304,692
Support Services:				
Pupil	4,463,578	4,269,852	4,152,615	3,844,775
Instructional Staff	2,061,252	1,768,829	1,674,590	1,349,668
Board of Education	134,552	100,935	101,975	92,736
Administration	3,957,965	3,663,243	3,905,822	3,593,793
Fiscal	1,698,948	1,583,815	1,708,928	1,402,423
Business	698,244	670,151	713,364	788,804
Operations and Maintenance	6,240,825	5,217,903	5,119,136	4,914,679
Pupil Transportation	4,650,868	4,170,827	3,603,468	4,052,931
Central	1,722,928	1,479,299	1,621,000	1,711,176
Operation of Non-Instructional Services:				
Food Service Operations	1,126,090	828,105	735,401	764,536
Other Non-Instructional Services	57,653	116,502	166,233	156,088
Extracurricular Activities	2,305,661	2,050,502	1,968,105	1,769,142
Capital Outlay	6,218,915	7,036,819	4,040,083	2,073,760
Debt Service:				
Principal Retirement	1,014,226	2,834,616	2,417,151	2,327,899
Interest and Fiscal Charges	208,794	277,477	214,429	325,783
<i>Total Expenditures</i>	<u>72,793,629</u>	<u>70,439,548</u>	<u>64,515,345</u>	<u>60,655,899</u>
<i>Excess Revenues</i>				
<i>Over (Under) Expenditures</i>	(8,655,872)	(5,316,278)	(1,627,968)	(885,191)

2021	2020	2019	2018	2017	2016
\$ 45,520,662	\$ 40,708,164	\$ 45,119,556	\$ 46,035,009	\$ 39,067,015	\$ 46,170,273
8,963,710	8,105,112	9,185,042	9,096,990	10,365,257	9,731,326
149,886	1,147,947	1,214,670	467,969	242,973	424,439
1,578,200	801,683	1,104,888	1,058,556	4,456,253	4,407,392
140,641	172,212	230,279	261,845	309,392	253,743
1	1	1	495	-	115
18,571	473,354	614,176	597,066	569,968	556,231
7,365	296,771	3,283	25,748	40,620	357,936
280,839	754,346	-	-	-	-
984,689	82,033	185,975	135,639	351,384	68,307
57,644,564	52,541,623	57,657,870	57,679,317	55,402,862	61,969,762
20,949,082	21,035,258	19,456,854	20,010,217	19,675,308	18,779,228
9,137,024	8,767,295	8,769,620	8,606,694	5,937,057	9,634,823
451,258	607,818	630,812	794,401	502,313	459,480
-	-	42,011	44,088	2,408,530	-
155,632	92,547	167,954	230,512	752,604	47,040
3,758,639	3,722,963	3,645,462	3,485,095	3,358,929	3,373,974
1,477,252	1,578,231	1,619,959	1,786,330	1,734,819	1,567,081
61,690	80,946	91,031	111,139	85,307	92,969
3,484,135	3,708,540	3,882,876	3,518,149	3,643,028	3,741,499
1,340,534	1,303,359	1,554,113	1,415,007	1,437,105	1,333,807
630,706	603,557	544,617	435,040	539,768	575,979
4,825,763	4,537,283	4,549,724	4,563,602	4,472,373	4,405,344
3,733,784	3,612,661	3,687,687	3,644,464	3,758,536	3,406,636
1,330,946	1,273,223	1,195,852	857,501	1,226,904	917,092
540,494	672,640	718,304	693,543	596,651	596,921
311,070	274,952	700,593	603,128	651,678	589,501
1,500,944	1,568,810	1,578,646	1,619,304	1,670,821	1,800,901
1,089,257	4,225,701	3,704,945	2,489,345	4,009,124	3,979,504
2,224,241	4,911,072	2,130,417	2,262,111	999,040	1,057,830
394,947	615,529	722,477	869,683	1,790,296	1,678,765
57,397,398	63,192,385	59,393,954	58,039,353	59,250,191	58,038,374
247,166	(10,650,762)	(1,736,084)	(360,036)	(3,847,329)	3,931,388

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

	2025	2024	2023	2022
Other Financing Sources (Uses):				
Issuance of Bonds	\$ -	\$ -	\$ -	\$ -
Tax Anticipation Notes Issued		5,000,000	-	-
Transfers In	940,567	1,366,222	1,349,478	175,000
Transfers Out	(940,567)	(1,366,222)	(1,349,478)	(175,000)
Sale of Assets	8,800	-	-	1,562
Inception of Lease (Purchase/Capital)		314,135	-	-
Sale of Refunding Bonds	-	-	-	-
Premium on Refunding Bonds Sold	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Premium on Bonds	-	-	-	-
Insurance Recoveries	619,984	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>628,784</u>	<u>5,314,135</u>	<u>-</u>	<u>1,562</u>
<i>Net Change in Fund Balances</i>	<u>\$ (8,027,088)</u>	<u>\$ (2,143)</u>	<u>\$ (1,627,968)</u>	<u>\$ (883,629)</u>
Capital Expenditures	\$ 6,617,362	\$ 6,853,175	\$ 4,231,464	\$ 2,634,108
Debt Service as a Percentage of Total Noncapital Expenditures	1.85%	4.89%	4.37%	4.57%

Source: School District financial records.

2021	2020	2019	2018	2017	2016
\$ -	\$ -	\$ -	\$ -	\$ 2,442,977	\$ -
-	-	-	-	-	-
175,000	175,000	3,598,963	2,641,257	141,918	110,000
(175,000)	(175,000)	(3,598,963)	(2,641,257)	(141,918)	(110,000)
6,000	-	-	-	-	397
-	270,720	-	-	-	275,860
-	-	-	-	14,505,000	-
-	-	-	-	1,500,302	-
-	-	-	-	(15,830,067)	-
-	-	-	-	10,003	-
-	-	-	-	-	-
<u>6,000</u>	<u>270,720</u>	<u>-</u>	<u>-</u>	<u>2,628,215</u>	<u>276,257</u>
<u>\$ 253,166</u>	<u>\$ (10,380,042)</u>	<u>\$ (1,736,084)</u>	<u>\$ (360,036)</u>	<u>\$ (1,219,114)</u>	<u>\$ 4,207,645</u>
\$ 1,721,087	\$ 4,008,223	\$ 5,348,315	\$ 2,881,677	\$ 4,271,326	\$ 4,445,125
4.70%	9.34%	5.28%	5.68%	5.07%	5.11%

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

	Real Property (1)		Public Utility (3)		
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value
Collection Year					
2025	\$1,506,645,780	\$ 4,304,702,229	\$ 23,464,040	\$ 26,663,682	\$1,530,109,820
2024	1,257,253,020	3,592,151,486	21,079,470	23,953,943	1,278,332,490
2023	1,232,487,820	3,521,393,771	20,215,360	22,972,000	1,252,703,180
2022	1,219,220,830	3,483,488,086	18,969,260	21,555,977	1,238,190,090
2021	1,134,310,780	3,240,887,943	17,955,420	20,403,886	1,152,266,200
2020	1,123,764,910	3,210,756,886	17,176,930	19,519,239	1,140,941,840
2019	1,107,779,130	3,165,083,229	15,913,230	18,083,216	1,123,692,360
2018	1,056,876,750	3,019,647,857	12,565,760	14,279,273	1,069,442,510
2017	1,053,553,810	3,010,153,743	11,698,940	13,294,250	1,065,252,750
2016	1,043,260,120	2,980,743,200	11,012,300	12,513,977	1,054,272,420

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

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

Total		
Estimated Actual Value	Percentage of Assessed Value to Estimated Actual Value	Total Direct Rate (4)
\$ 4,331,365,910	35.33%	\$ 90.20
3,616,105,429	35.35%	90.20
3,544,365,771	35.34%	90.90
3,505,044,063	35.33%	90.90
3,261,291,829	35.33%	90.90
3,230,276,124	35.32%	91.00
3,183,166,444	35.30%	91.00
3,033,927,130	35.25%	91.20
3,023,447,993	35.23%	91.20
2,993,257,177	35.22%	91.20

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

Tax Year/ Collection	Overlapping Rates			Direct Rates					
				Voted					
Year	County	City	Library	General	Bond	Permanent Improvement	Recreation	Unvoted	Total
2024/2025	\$ 23.12	\$ 7.00	\$ 3.50	\$ 81.55	\$ -	\$ 2.50	\$ 0.95	\$ 5.20	\$ 90.20
2023/2024	23.03	7.00	3.50	81.55	-	2.50	0.95	5.20	90.20
2022/2023	22.63	7.00	3.50	81.55	2.20	1.00	0.95	5.20	90.90
2021/2022	22.63	7.00	3.50	81.55	2.20	1.00	0.95	5.20	90.90
2020/2021	22.63	7.00	3.50	81.55	2.20	1.00	0.95	5.20	90.90
2019/2020	21.83	7.00	2.50	81.55	2.30	1.00	0.95	5.20	91.00
2018/2019	21.43	7.00	2.50	81.55	2.30	1.00	0.95	5.20	91.00
2017/2018	20.93	7.10	2.50	81.55	2.50	1.00	0.95	5.20	91.20
2016/2017	20.93	7.10	2.50	81.55	2.50	1.00	0.95	5.20	91.20
2015/2016	20.93	7.10	2.50	81.55	2.50	1.00	0.95	5.20	91.20

Source: Cuyahoga County Fiscal Officer's Office

Orange City School District
Cuyahoga County, Ohio
Principal Taxpayers
Real Estate Tax
December 31, 2024 and December 31, 2015

December 31, 2024			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Real Estate Assessed Value
Square Mile Orange Village LLC	\$ 54,766,710	1	3.64%
Chagrin Retail LLC	20,855,740	2	1.38%
CBT Pepper Pike	13,471,590	3	0.89%
Maps 24800 Miles Road Oh LLC	11,737,990	4	0.78%
The Landerwood Consolidated Companies LLC	7,462,090	5	0.50%
Village Chagrin Partners	6,971,130	6	0.46%
Raintree Holdings	6,517,410	7	0.43%
Pinecrest Project Partners LLC	6,296,970	8	0.42%
Drury Southwest Inc.	5,438,380	9	0.36%
30050 Chagrin Boulevard LLC	5,395,780	10	0.36%
Total	\$ 138,913,790		9.22%
Total Assessed Values	\$ 1,506,645,780		

December 31, 2015			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Real Estate Assessed Value
Chagrin Retail L.L.C.	\$ 19,012,600	1	1.82%
Village Chagrin Partners	6,643,430	2	0.64%
Lakes of Orange	3,940,330	3	0.38%
Landerwood Consolidated LLC	4,481,470	4	0.43%
Chagrin Boulevard LLC	4,035,470	5	0.39%
Raintree Holdings LLC	3,967,190	6	0.38%
CY Beachwood Owner LLC	3,339,980	7	0.32%
Landerwood Crossing LLC	3,290,000	8	0.32%
HV Holdings, Inc.	3,125,710	9	0.30%
A M Castle Co.	2,945,260	10	0.28%
Total	\$ 54,781,440		5.26%
Total Assessed Values	\$ 1,043,260,120		

Source: Cuyahoga County Fiscal Officer's Office

Orange City School District
Cuyahoga County, Ohio
Principal Taxpayers
Public Utility Tax
December 31, 2024 and December 31, 2015

December 31, 2024			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Public Utility Assessed Value
Cleve Elect Illum Co	\$ 15,121,720	1	64.45%
American Transmission System	4,777,900	2	20.36%
East Ohio Gas Co	2,372,050	3	10.11%
Banc Of America Leasing & Capital	34,750	4	0.15%
Cleveland & Cuyahoga Railway LLC	15,350	5	0.07%
Columbia Gas Of Ohio	4,390	6	0.02%
Norfolk Southern Combined	460	7	0.00%
Total	<u>\$ 22,326,620</u>		<u>95.16%</u>
Total Assessed Values	<u>\$ 23,464,040</u>		
December 31, 2015			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Public Utility Assessed Value
Cleveland Electric Illuminating Company	\$ 8,612,970	1	78.21%
American Transmission	1,406,030	2	12.77%
East Ohio Gas	987,900	3	8.97%
Total	<u>\$ 11,006,900</u>		<u>99.95%</u>
Total Assessed Values	<u>\$ 11,012,300</u>		

Source: Cuyahoga County Fiscal Officer's Office

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

Tax Year/ Collection Year	Total Levy	Current Collection	Percent of Current Levy Collected	Delinquent Collection (2)	Total Collection	Total Collection As a Percent of Total Levy (2)	Outstanding Delinquent Taxes (1)	Total Delinquent Taxes As a Percent of Total Levy
2024/2025	(3)	(3)	(3)	(3)	(3)	(3)	\$ 2,598,033	(3)
2023/2024	\$ 58,196,296	\$ 55,911,397	96.07%	\$ 831,617	56,743,014	97.50%	\$ 1,335,025	2.29%
2022/2023	55,204,403	54,289,502	98.34%	1,715,536	56,005,038	101.45%	1,414,314	2.56%
2021/2022	54,685,171	51,939,258	94.98%	1,532,219	53,471,477	97.78%	1,735,673	3.17%
2020/2021	53,229,758	51,471,725	96.70%	1,535,667	53,007,392	99.58%	1,403,171	2.64%
2019/2020	52,322,753	50,586,089	96.68%	1,148,703	51,734,792	98.88%	1,679,073	3.21%
2018/2019	51,829,021	50,342,836	97.13%	1,141,453	51,484,289	99.33%	1,365,445	2.63%
2017/2018	50,967,544	49,859,372	97.83%	1,246,926	51,106,298	100.27%	1,582,798	3.11%
2016/2017	50,560,152	48,931,050	96.78%	1,279,993	50,211,043	99.31%	1,850,540	3.66%
2015/2016	50,243,016	48,679,116	96.89%	1,038,785	49,717,901	98.95%	1,876,375	3.73%

Source: Cuyahoga County Fiscal Officer's Office

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

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

(3) This information is not currently available

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

Fiscal Year	Governmental Activities				(1) Total Primary Government	(2) Per Capita	(2) Per Enrollment	(2) Total Debt as a Percentage of Personal Income
	General Obligation Bonds	Direct Borrowings	Capital Leases					
2025	\$ 1,363,259	\$ 4,309,624	*	\$ -	\$ 5,672,883	(3)	2,440	(3)
2024	2,026,155	4,810,985	*	-	6,837,140	457	3,243	(3)
2023	4,453,073	54,579	*	-	4,507,652	298	2,110	0.16%
2022	6,966,136	108,697	*	-	7,074,833	471	3,468	0.21%
2021	9,390,403	162,359	*	-	9,552,762	665	4,852	0.48%
2020	11,710,933	216,100	*	-	11,927,033	791	5,878	0.53%
2019	16,617,783	56,297	*	43,335	16,717,415	1,174	8,211	0.76%
2018	18,801,009	-		196,853	18,997,862	1,311	9,073	0.92%
2017	21,128,282	-		291,724	21,420,006	1,485	10,630	1.19%
2016	20,359,366	-		414,204	20,773,570	1,448	10,050	1.01%

Sources: School District Financial Records

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

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

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

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

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

Fiscal Year	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds (1)	Less: Restricted for Debt Service	Net General Bonded Debt Outstanding		
2025	\$ 1,363,259	\$ 1,296,704	\$ 66,555	0.00%	(2)
2024	2,026,155	1,834,866	191,289	0.01%	13
2023	4,453,073	3,255,326	1,197,747	0.03%	79
2022	6,966,136	2,054,145	4,911,991	0.14%	327
2021	9,390,403	2,423,316	6,967,087	0.21%	485
2020	11,710,933	2,141,728	9,569,205	0.30%	634
2019	16,617,783	4,439,028	12,178,755	0.38%	855
2018	18,801,009	4,351,503	14,449,506	0.48%	997
2017	21,128,282	4,504,651	16,623,631	0.55%	1,152
2016	20,359,366	4,430,182	15,929,184	0.53%	1,110

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

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

Orange City School District
Cuyahoga County, Ohio
Direct and Overlapping Governmental Activities Debt
As of June 30, 2025

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Orange City School District	\$ 5,672,883	100.00%	\$ 5,672,883
Overlapping Debt:			
Cuyahoga County	272,195,000	3.64%	9,907,898
Cuyahoga Community College	177,515,000	3.64%	6,461,546
Village Of Moreland Hills	686,000	78.28%	537,001
City Of Pepper Pike	746,305	99.52%	742,723
City Of Warrensville Heights	4,345,000	3.89%	169,021
Village Of Woodmere	1,085,000	100.00%	1,085,000
<i>Total Overlapping Debt</i>	456,572,305		18,903,189
<i>Total Direct And Overlapping Debt</i>	\$ 462,245,188		\$ 24,576,072

Source: Ohio Municipal Advisory Council

Note: Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision. The valuations used were for the 2025 collection year.

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

Fiscal Year	Assessed Value (2)	Voted Debt Limit (1)	Total Debt Applicable to Limit (3)	Debt Service Available Balance	Voted Legal Debt Margin	Total Net Debt Applicable to Limit as a Percentage of Debt Limit	Unvoted Legal Debt Margin (1)
2025	\$ 1,530,109,820	\$ 137,709,884	\$ 5,672,883	\$ 1,296,704	\$ 133,333,705	3.18%	\$ 1,530,110
2024	1,278,332,490	115,049,924	6,387,049	1,834,866	110,497,741	3.96%	1,278,332
2023	1,252,703,180	112,743,286	3,852,951	3,255,326	112,145,661	0.53%	1,252,703
2022	1,238,190,090	111,437,108	6,215,984	2,054,145	107,275,269	3.73%	1,238,190
2021	1,152,266,200	103,703,958	9,390,403	2,423,316	96,736,871	6.72%	1,152,266
2020	1,140,941,840	102,684,766	11,710,933	2,141,728	93,115,561	9.32%	1,140,942
2019	1,123,692,360	101,132,312	16,617,783	4,439,028	88,953,557	12.04%	1,123,692
2018	1,069,442,510	96,249,826	18,801,009	4,351,503	81,800,320	15.01%	1,069,443
2017	1,065,252,750	95,872,748	21,128,282	4,504,651	79,249,117	17.34%	1,065,253
2016	1,054,272,420	94,884,518	20,359,366	4,407,537	78,932,689	16.81%	1,054,272

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

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

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

<u>Year</u>	<u>Population (1)</u>	<u>Average Income by Return (5)</u>	<u>Personal Income (5)</u>	<u>Per Capita Income</u>	<u>Median Age (1)</u>	<u>School Enrollment (3)</u>	<u>Unemployment Rates (4)</u>		
							<u>Cuyahoga County</u>	<u>Ohio</u>	<u>United States</u>
2025	(2)	(2)	(2)	(2)	(2)	2,325	5.1%	5.1%	4.4%
2024	14,963	(2)	(2)	106,354	47.6	2,108	4.7%	5.1%	4.3%
2023	15,133	379,198	2,737,433,829	128,866	47.5	2,136	4.7%	3.8%	3.8%
2022	15,022	479,636	3,448,106,470	190,703	46.9	2,040	6.4%	4.5%	3.8%
2021	14,369	277,914	2,000,428,475	193,889	48.8	1,969	7.1%	5.2%	5.9%
2020	15,087	314,114	2,256,280,246	190,682	48.8	2,029	15.2%	10.9%	11.1%
2019	14,237	309,107	2,194,349,709	154,130	48.8	2,036	4.9%	4.0%	3.7%
2018	14,496	293,562	2,060,220,869	142,123	48.6	2,094	6.4%	4.5%	4.0%
2017	14,426	256,564	1,804,159,618	125,063	49.2	2,015	6.6%	5.0%	4.4%
2016	14,350	305,772	2,062,128,492	143,702	49.3	2,067	5.6%	5.0%	4.9%

Sources:

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

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

(3) Obtained from School District Records.

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

(5) Obtained from the Ohio Department of Taxation.

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

Type	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Professional Staff:										
Teaching Staff:										
Elementary	81.5	80.3	80.2	82.0	76.7	80.2	78.2	78.0	77.3	77.1
Middle	46.7	46.7	46.7	46.8	47.4	49.9	49.9	49.1	48.4	49.3
High	55.3	57.7	57.9	57.9	61.3	59.8	59.8	59.6	66.1	67.5
Others	7.0	7.0	7.0	7.0	7.0	7.1	7.1	7.1	6.0	19.1
Administration:										
District	21.8	19.8	18.6	18.6	19.6	19.6	21.0	20.0	20.0	19.0
Auxiliary Positions:										
Counselors	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Nurses	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Speech	5.6	5.0	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Mental Health Specialists	4.0	4.0	4.0	4.0	4.0	3.8	3.8	3.8	3.8	4.0
Others	7.8	8.0	7.6	6.8	6.6	7.6	7.6	7.6	7.6	6.6
Support Staff:										
Supervisors	5.0	4.0	4.0	5.0	7.0	7.0	7.0	7.0	8.0	9.0
Secretarial	30.0	28.0	27.6	27.6	25.6	29.6	29.6	31.7	32.0	33.0
Aides	49.6	53.6	49.6	51.8	46.4	48.4	47.4	49.4	48.4	56.5
Technical	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Cooks	6.8	5.9	5.1	4.4	5.2	8.0	8.0	8.0	8.0	8.2
Custodial	28.8	31.3	27.5	26.8	24.6	24.5	26.5	26.5	26.2	26.1
Maintenance	7.0	7.0	7.0	7.0	7.0	8.0	8.0	8.0	7.0	7.0
Bus Driver	30.8	26.8	29.1	28.1	30.6	31.8	31.8	31.8	31.8	31.2
Bus Aides	7.0	5.3	4.6	3.3	3.6	6.0	6.0	6.0	6.0	2.0
Mechanics	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Total	410.7	406.4	397.1	397.7	393.2	411.9	412.3	414.2	417.2	436.2
Function	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Instruction:										
Regular	161.0	146.7	147.6	152.0	153.2	154.0	152.0	151.8	153.6	152.9
Special	84.0	90.8	87.6	80.8	77.4	42.7	42.7	41.7	45.0	54.0
Vocational	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Support Services:										
Pupil	25.0	27.5	27.8	25.6	25.2	25.4	25.4	27.5	28.5	28.2
Instructional staff	15.0	17.5	15.0	17.0	16.4	58.3	57.3	59.3	60.6	68.0
Administration	30.0	22.0	21.6	23.6	20.6	21.6	23.0	22.0	21.0	21.0
Fiscal	6.0	6.0	5.6	5.6	5.6	5.6	5.6	5.6	5.8	5.8
Business	2.0	3.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0	4.0
Operations and maintenance	26.0	38.5	32.7	34.0	36.6	37.5	39.5	39.5	39.0	43.1
Pupil transportation	44.7	38.5	38.7	39.7	38.1	43.8	43.8	43.8	40.7	39.6
Central	6.0	6.0	7.0	6.0	6.0	7.0	7.0	7.0	7.0	7.0
Food Service Operations	8.0	6.9	6.1	5.4	7.1	9.0	9.0	9.0	9.0	8.7
Extracurricular activities	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.9
Total Governmental Activities	410.7	406.4	395.7	395.7	393.2	411.9	412.3	414.2	417.2	436.2

Source: School District records

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

Function	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Instruction:										
Regular and Special										
Enrollment (Students)	2,325	2,108	2,136	2,040	1,969	2,029	2,036	2,094	2,015	2,067
Graduates	166	137	149	173	147	173	161	173	182	161
Support Services:										
Board of Education										
Regular Meetings per Year	20	21	21	22	22	22	21	23	23	16
Special Meetings per Year	8	8	10	12	22	9	7	13	8	20
Administration										
Student Attendance Rate	95.8%	95.0%	94.2%	93.8%	96.5%	96.4%	95.1%	95.3%	95.6%	95.8%
Fiscal										
Nonpayroll Checks										
Issued	4,632	4,444	3,946	3,898	3,380	4,737	4,975	5,111	5,111	5,278
Operations and Maintenance										
Work Orders Completed	875	739	670	495	445	480	564	454	223	411
Square Footage										
Maintained	548,700	548,700	548,700	548,700	548,700	548,700	548,700	548,700	548,700	548,700
Pupil Transportation										
Avg. Students Transported										
Daily (1)	1,553	1,457	1,425	1,320	**	1,247	1,474	1,541	1,488	1,293
Food Service Operations										
Meals Served to Students	114,289	102,694	112,932	159,389	63,376	94,228	195,886	206,296	178,166	186,851
Number of Students With										
Free or Reduced Lunches	250	251	180	226	225	254	236	226	268	257

Source: School District Records

(1) Figure includes public and nonpublic riders.

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

**Data not available due to COVID-19.

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

Governmental Activities				
	2025	2024	2023	2022
Land	\$ 6,516,782	\$ 6,516,782	\$ 6,516,782	\$ 6,516,782
Construction in Progress	5,007,308	1,408,806	629,536	1,484,533
Land Improvements	1,413,001	872,265	1,343,865	1,503,347
Buildings	41,359,290	42,601,526	39,674,102	36,998,909
Equipment	1,428,126	1,366,794	1,374,698	1,443,834
Vehicles	2,314,172	1,959,176	1,653,089	1,806,120
Total Governmental Activities				
Capital Assets, Net	<u>\$ 58,038,679</u>	<u>\$ 54,725,349</u>	<u>\$ 51,192,072</u>	<u>\$ 49,753,525</u>
Business-Type Activities				
	2025	2024	2023	2022
Construction in Progress	\$ 2,309,768	\$ 145,013	\$ 77,298	\$ -
Land Improvements	226,731	243,124	259,902	277,949
Buildings	2,244,554	2,248,977	2,424,668	2,552,593
Equipment	143,051	21,841	16,761	17,969
Total Business-Type Activities				
Capital Assets, Net	<u>\$ 4,924,104</u>	<u>\$ 2,658,955</u>	<u>\$ 2,778,629</u>	<u>\$ 2,848,511</u>

Source: School District financial records.

Note: Amounts above are presented net of accumulated depreciation.

2021	2020	2019	2018	2017	2016
\$ 6,516,782	\$ 6,516,782	\$ 6,315,782	\$ 6,315,782	\$ 6,315,782	\$ 6,315,782
512,511	149,730	6,149,312	1,482,519	2,944,444	-
1,687,786	2,034,240	2,545,055	3,032,208	3,462,975	3,669,484
38,144,430	39,284,224	32,638,066	34,373,896	32,288,278	33,663,785
1,514,469	1,771,687	980,231	951,593	1,107,522	1,068,447
1,500,002	1,407,097	1,609,147	1,552,231	1,495,750	1,356,142
<u>\$ 49,875,980</u>	<u>\$ 51,163,760</u>	<u>\$ 50,237,593</u>	<u>\$ 47,708,229</u>	<u>\$ 47,614,751</u>	<u>\$ 46,073,640</u>

2021	2020	2019	2018	2017	2016
\$ -	\$ -	\$ 24,950	\$ -	\$ 322,313	\$ -
297,017	316,086	335,155	13,704	16,517	19,330
2,725,336	2,904,352	2,990,134	3,162,979	2,891,956	2,984,180
19,176	20,384	22,763	25,686	28,608	6,317
<u>\$ 3,041,529</u>	<u>\$ 3,240,822</u>	<u>\$ 3,373,002</u>	<u>\$ 3,202,369</u>	<u>\$ 3,259,394</u>	<u>\$ 3,009,827</u>

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Orange High School (1973)				
Square feet	215,886	215,886	215,886	215,886
Capacity (All)	960	960	960	960
Enrollment	681	681	681	681
Brady Middle School (1965)				
Square feet	99,760	99,760	99,760	99,760
Capacity (All)	720	720	720	720
Enrollment	500	500	500	500
Moreland Hills Elementary (2001)				
Square feet	124,875	124,875	124,875	124,875
Capacity (All)	1,440	1,440	1,440	1,440
Enrollment	883	883	883	883
Gund School (1978) *				
Square feet	0	0	0	0
Capacity (All)	0	0	0	0
Enrollment	0	0	0	0
New Directions (1989)				
Square feet	26,400	26,400	26,400	26,400
Capacity (All)	38	38	38	38
Enrollment	26	26	26	26

Source: School District records

* Property sold in 2016

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

2021	2020	2019	2018	2017	2016
215,886	215,886	215,886	215,886	215,886	215,886
960	960	960	960	960	960
681	681	681	681	681	681
99,760	99,760	99,760	99,760	99,760	99,760
720	720	720	720	720	720
500	500	500	500	500	500
124,875	124,875	124,875	124,875	124,875	124,875
1,440	1,440	1,440	1,440	1,440	1,440
883	883	883	883	883	883
0	0	0	0	0	6,000
0	0	0	0	0	84
0	0	0	0	0	81
26,400	26,400	26,400	26,400	26,400	26,400
38	38	38	38	38	38
26	26	26	26	26	26

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

Fiscal Year	Total Governmental Funds		Governmental Activities		Enrollment (2)	Percent Change of Enrollment
	Expenditures (1)	Cost per Pupil	Expenses (1)	Cost per Pupil		
2025	\$ 71,635,710	\$ 30,811	\$ 63,417,252	\$ 27,276	2,325	10.29%
2024	67,434,843	31,990	61,904,116	29,366	2,108	-1.31%
2023	61,883,765	28,972	58,456,934	27,367	2,136	4.71%
2022	58,002,217	28,432	51,469,032	25,230	2,040	3.61%
2021	54,778,210	27,820	57,503,327	29,204	1,969	-2.96%
2020	57,665,784	28,421	57,635,220	28,406	2,029	-0.34%
2019	56,541,060	27,771	46,370,161	22,775	2,036	-2.77%
2018	54,907,559	26,221	26,082,836	12,456	2,094	3.92%
2017	56,460,855	28,020	57,530,146	28,551	2,015	-2.52%
2016	55,301,779	26,755	53,334,284	25,803	2,067	-4.79%

Source: School District records

(1) Debt Service totals have been excluded.

(2) Enrollment derived from School District attendance records.

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

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

Teaching Staff (3)	Pupil/Teacher Ratio	Student Attendance Percentage
190.5	12.20	95.0%
191.7	11.00	95.0%
191.8	11.14	94.2%
193.7	10.53	93.8%
192.4	10.23	96.5%
197.0	10.30	96.4%
195.0	10.44	95.1%
193.8	10.80	95.3%
197.8	10.19	95.6%
220.7	9.37	95.6%

Orange City School District
Cuyahoga County, Ohio
Teacher Statistics
June 30, 2025

Degree	Number of Teachers	Percentage of Total	Pay Range
Associate's Degree	(1)	n/a	(1)
Bachelor's Degree	24.00	10.86%	\$47,885 - \$93,710
Master's Degree	195.00	88.24%	\$53,205 - \$119,583
Ph.D.	2.00	0.90%	\$56,205 - \$120,583
	221.00	100.00%	

Years of Experience	Number of Teachers	Percentage of Total
0 - 5	15.00	6.79%
6 - 10	15.00	6.79%
11 and over	191.00	86.43%
	221.00	100.00%

Source: School District Personnel Records

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

ORANGE CITY SCHOOL DISTRICT

CUYAHOGA COUNTY, OHIO

SINGLE AUDIT

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2025**

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

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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**ORANGE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM/CLUSTER TITLE	ASSISTANCE LISTING NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER / ADDITIONAL AWARD IDENTIFICATION	TOTAL EXPENDITURES OF FEDERAL AWARDS
U.S. DEPARTMENT OF AGRICULTURE			
<i>Passed Through the Ohio Department of Education and Workforce</i>			
Child Nutrition Cluster			
National School Lunch Program	10.555	2025	\$ 144,622
National School Lunch Program - Food Donation	10.555	2025	58,389
Total National School Lunch Program, Child Nutrition Cluster and U.S. Department of Agriculture			<u>203,011</u>
U.S. DEPARTMENT OF EDUCATION			
<i>Passed Through the Ohio Department of Education and Workforce</i>			
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2024	144
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2025	91,457
Total Title I Grants to Local Educational Agencies			<u>91,601</u>
Special Education Cluster (IDEA)			
Special Education-Grants to States (IDEA, Part B)	84.027A	84.027A, 2024	88,346
Special Education-Grants to States (IDEA, Part B)	84.027A	84.027A, 2025	482,681
Total Special Education-Grants to States (IDEA, Part B)			<u>571,027</u>
Special Education-Preschool Grants (IDEA, Preschool)	84.173A	84.173A, 2025	12,787
Total Special Education Cluster (IDEA)			<u>583,814</u>
<i>Consortium Amount Passed/Transferred to the ESC of Northeast Ohio</i>			
English Language Acquisition State Grants	84.365A	84.365A, 2025	8,793
Supporting Effective Instruction State Grants	84.367A	84.367A, 2025	18,850
Supporting Effective Instruction State Grants	84.367A	84.367A, 2025	51,251
Total Supporting Effective Instruction State Grants			<u>70,101</u>
Student Support and Academic Enrichment Program	84.424A	84.424A, 2025	27,699
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund	84.425U	COVID-19, 84.425U, 2024	7,434
Total U.S. Department of Education			<u>789,442</u>
Total Expenditures of Federal Awards			<u>\$ 992,453</u>

The accompanying notes are an integral part of this schedule.

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

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Orange City School District under programs of the federal government for the fiscal year ended June 30, 2024 and is prepared in accordance with the cash basis of accounting. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Orange City School District, it is not intended to and does not present the financial position, changes in net position, or cash flows of Orange City School District. Such expenditures are recognized following cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be limited to as to reimbursement.

NOTE 2 – DE MINIMIS COST RATE

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

NOTE 3 - CHILD NUTRITION CLUSTER

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

NOTE 4 – FOOD DONATION PROGRAM

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

NOTE 5 - PASS-THROUGH FUNDS

Orange City School District was awarded federal program allocations to be administered on their behalf by the ESC of Northeast Ohio. For fiscal year 2025, Orange City School District's allocations was as follows:

<u>Grant/Program Name</u>	<u>ALN</u>	<u>Passed/Transferred to</u>	<u>Award Amount</u>
English Language Acquisition State Grants	84.365A	ESC of Northeast Ohio	\$ 8,793

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

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

To the Members of the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Orange City School District, Cuyahoga County, Ohio, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Orange City School District's basic financial statements, and have issued our report thereon dated December 22, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Orange City School District

Cuyahoga County

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

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

Report on Compliance and Other Matters

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

A handwritten signature in cursive script that reads "Julian & Grube, Inc.".

Julian & Grube, Inc.

December 22, 2025

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

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

To the Members of the Board of Education:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Orange City School District's compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of Orange City School District's major federal programs for the fiscal year ended June 30, 2025. Orange City School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings.

In our opinion, Orange City School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

Report on Internal Control over Compliance

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

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

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

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

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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Orange City School District, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Orange City School District's basic financial statements. We issued our report thereon dated December 22, 2025, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Julian & Grube, Inc.
December 22, 2025

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

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2025**

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

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None



Office of the Treasurer

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

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
2 CFR § 200.511(b)
JUNE 30, 2025

Finding Number	Year Initially Occurred	Finding Summary	Status	Additional Information
2024-001	2024	<u>Noncompliance</u> - Ohio Revised Code Section 5705.41(B) requires that no subdivision is to expend money unless it has been appropriated. Also, the Ohio Revised Code Section 5705.40 outlines the requirements for amending and supplementing appropriations. This section requires any amendments to an appropriation measure be made by resolution and comply with the same provisions of the law as used in making the original appropriations. During fiscal year 2024, the District had expenditures exceeding appropriations in certain funds.	Corrective Action Taken and Finding Fully Corrected	N/A

OHIO AUDITOR OF STATE KEITH FABER



ORANGE CITY SCHOOL DISTRICT

CUYAHOGA COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 2/5/2026

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

This report is a matter of public record and is available online at
www.ohioauditor.gov