

TWINSBURG CITY SCHOOL DISTRICT

SUMMIT COUNTY

Single Audit

For the Year Ended June 30, 2025





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Columbus, Ohio 43215
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800-282-0370

Board of Education
Twinsburg City School District
11136 Ravenna Road
Twinsburg, Ohio 44087-1022

We have reviewed the *Independent Auditor's Report* of the Twinsburg City School District, Summit County, prepared by Charles E. Harris & Associates, 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 Twinsburg 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

April 14, 2026

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**TWINSBURG CITY SCHOOL DISTRICT
SUMMIT COUNTY**

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**TWINSBURG CITY SCHOOL DISTRICT
SUMMIT COUNTY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025**

Prepared by Management

FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title	Federal AL Number	Pass Through Entity Identifying Number	Total Federal Expenditures
U.S. DEPARTMENT OF AGRICULTURE			
Nutrition Cluster			
<i>Passed Through Ohio Department of Education</i>			
Cash Assistance:			
National School Lunch Program	10.555	N/A	461,332
National School Breakfast Program	10.553	N/A	104,782
Non-Cash Assistance:			
National School Lunch Program (Commodities - Note - E)	10.555	N/A	99,219
Total Nutrition Cluster			<u>665,333</u>
Total U.S. Department of Agriculture			<u>665,333</u>
U.S. DEPARTMENT OF EDUCATION			
<i>Passed Through Ohio Department of Education</i>			
Title I Grants to Local Education Agencies	84.010	050070-C1S1	326,878
Special Education Cluster			
Special Education (IDEA, Part B)	84.027	0500703-6BSF	825,092
ECSE IDEA	84.173	0500703-PGS1	23,709
Total Special Education Cluster			<u>848,801</u>
Title II-A Improving Teacher Quality	84.367	0500703-TRS1	54,303
Title III LEP	84.365	N/A	9,122
Title III Immigrant	84.365	N/A	1,518
Total Title III			<u>10,640</u>
Title IV-A Student Enrichment	84.424	N/A	56,671
ARP ESSER	84.425U	N/A	70,384
Total U.S. Department of Education			<u>1,367,677</u>
U.S. DEPARTMENT OF THE TREASURY			
<i>Passed Through Office of Budget and Management (OBM)</i>			
Coronavirus State and Local Fiscal Recovery Fund	21.027	N/A	90
Total U.S. Department of the Treasury			<u>90</u>
Total Expenditures of Federal Awards			<u><u>\$2,033,100</u></u>

The accompanying notes are an integral part of this schedule.

**TWINSBURG CITY SCHOOL DISTRICT
SUMMIT COUNTY**

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

NOTE A - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Twinsburg City School District (the District) under programs of the federal government for the fiscal year ended June 30, 2025. The information on this Schedule is prepared in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position or changes in net position of the District.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE C - INDIRECT COST RATE

The District has elected not to use the 10-15 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE D - CHILD NUTRITION CLUSTER

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

NOTE E – FOOD DONATION PROGRAM

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

**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***

Twinsburg City School District
Summit County
11136 Ravenna Road
Twinsburg, Ohio 44087-1022

To the Board of Education:

We have audited, 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Twinsburg City School District, Summit County, Ohio (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 19, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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



Charles E. Harris & Associates, Inc.
December 19, 2025

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

Twinsburg City School District
Summit County
11136 Ravenna Road
Twinsburg, Ohio 44087-1022

To the Board of Education:

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the Twinsburg City School District, Summit County, Ohio's (the District) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on the District's major federal program for the year ended June 30, 2025. The District's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying Schedule of Findings.

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

Basis for Opinion on the Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 19, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards (Schedule) is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. The Schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this Schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this Schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule is fairly stated in all material respects in relation to the basic financial statements as a whole.



Charles E. Harris & Associates, Inc.

December 19, 2025

**TWINSBURG CITY SCHOOL DISTRICT
SUMMIT COUNTY**

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

1. SUMMARY OF AUDITOR'S RESULTS

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

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

None.

3. FINDINGS FOR FEDERAL AWARDS

None.

Twinsburg

CITY SCHOOL DISTRICT

www.twinsburg.k12.oh.us



UNWAVERING COMMITMENT

UNLIMITED POSSIBILITIES

Annual Comprehensive Financial Report

Fiscal Year Ending June 30, 2025



Twinsburg City School District
...where the schools and the communities are one.

TWINSBURG, OHIO



Twinsburg City School District

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2025



where the schools and the communities are one.

Prepared By:
Julia Rozsnyai, Director of Finance/Treasurer and
Treasurer's Office Staff

11136 Ravenna Road
Twinsburg, Ohio 44087



Twinsburg City School District
Annual Comprehensive Financial Report
For the fiscal year ended June 30, 2025

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INTRODUCTORY SECTION





TWINSBURG CITY SCHOOL DISTRICT

11136 Ravenna Road • Twinsburg OH 44087-1022

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Steve Marlow, Superintendent
Julia Rozsnyai, Treasurer/CFO
Matt Strickland, Business Manager

Jennifer Farthing, Director of Curriculum
Michael Sedlak, Director of Human Resources
Ryan Bandiera, Director of Pupil Personnel

December 19, 2025

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

The Annual Comprehensive Financial Report (ACFR) of the Twinsburg City School District, (the School District) for the fiscal year ended June 30, 2025, is hereby submitted. This report, prepared by the Fiscal Office, includes financial statements, supplemental statements, and other financial and statistical information to provide complete and full disclosure of all material financial aspects of the School District for the 2024-2025 fiscal year. This report is presented in compliance with Governmental Accounting Standards Board (GASB) Statement No. 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments" and is representative of the School District's commitment to provide meaningful information to its stakeholders.

Responsibility for both the accuracy of the data presented, and the completeness and fairness of the presentation, including the disclosures, rests with the School District's management. To the best of our knowledge and belief, the ACFR and 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 of the School District.

State law requires the School District's financial statements to be subjected to a biennial examination by the Auditor of State of Ohio (Auditor) or an independent auditor contracted by the Auditor unless an annual Federal Single Audit is required. In addition, the law requires the School District to prepare and file, within 150 days following the close of their fiscal period, a financial statement prepared in accordance with generally accepted accounting principles (GAAP) with the Auditor. The financial statements, at a minimum, should be the basic financial statements of the School District and include the notes to those statements. Although not required by law, management of the School District has decided to prepare this ACFR. A further discussion of the audit can be found later in this letter.

This ACFR, which includes an auditor's opinion from Charles E. Harris & Associates Inc., conforms to generally accepted accounting principles as set forth by the Governmental Accounting Standards Board (GASB) and is representative of the School District's commitment to provide meaningful information to the citizens of the School District.

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

Description of the School District

The School District serves an area of approximately 30 square miles. It is comprised of the City of Twinsburg, Twinsburg Township, the City of Reminderville and a portion of the City of Macedonia. It is located in the Northeast corner of Summit County and is approximately 21 miles southeast of downtown Cleveland and 24 miles northwest of Akron. Residents are from a broad range of socioeconomic and ethnic backgrounds. According to the 2022 Census, the population of the School District was 19,291.

Based on the District Report Card, there were 3,873 students attending the five schools in the School District during fiscal year 2025. They are: Wilcox Primary built in 1960, Bissell Elementary built in 1963, Dodge Intermediate built in 1969, Chamberlin Middle School built in 1958, and Twinsburg High School built in 1999. The School District also owns a central office building built in 1957, a bus garage, a football stadium, and various athletic fields. To date Twinsburg residents have invested over \$75 million in School District buildings, land, furniture, equipment and vehicles.

Historically, there has been overall growth in student population. The 1992-93 enrollment was 2,431 students. Since then the student population has increased nearly 70%. However, recent trends indicate the School District's student population is expected to be steady or a small decline over the next five years.

Organization of the School District

The Board of Education of the School District is comprised of five members elected at-large by the citizens of the School District. The Board serves as the taxing authority, contracting body, and policy initiator for the operation of the School District. The Board is responsible for the adoption of the tax budget, the annual operating budget and approves all expenditures of the School District. The Board is a body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code, and has only those powers and authority conferred upon it by the law.

The Superintendent is the Chief Executive Officer of the School District and is directly responsible to the Board for all operations within the School District. Effective August 1, 2011, Mrs. Kathryn Powers was hired as Superintendent. Mrs. Powers served as Director of Human Resources with the Brecksville-Broadview Heights City School District from 2008 to 2011 and as the Director of Instruction with the South Euclid-Lyndhurst City School District. Mrs. Powers also served as an elementary and middle school principal. She replaced Mr. Stephen Marlow who served as superintendent until he tendered his resignation at the February 2, 2011 board meeting. Effective August 1, 2025, Mr. Steven Marlow was hired as Superintendent to replace the retiring Mrs. Kathryn Powers.

The Treasurer is the Chief Fiscal Officer of the School District and is responsible directly to the Board for all financial operations, investments, custody of School District funds and assets, and serves as Secretary to the Board. Mrs. Julia Rozsnyai was hired in this capacity as of August 1, 2022. She joined the public schools field after many years of working in different departments in mortgage banking. She started out in the Assistant Superintendent's office at Kenston Schools in 2011, then she was an Assistant Treasurer for five years at the Chagrin Falls Exempted Village Schools. Julia then joined the Education Service Center of North East Ohio as the Fiscal Lead of

their Information Technology Center, Connect. She has been a treasurer for 3 years prior to joining Twinsburg City Schools. Julia has a Bachelors' degree from Cleveland State University with major in Accounting, and two Associate degrees from Cuyahoga Community College.

The Treasurer's office employs four staff members. All other School District employees are reporting to the School Principals or Department Managers of various areas who in turn are direct reports to the Superintendent. All staff members are employed by the Board upon the recommendation of the Superintendent.

The Reporting Entity

The School District has reviewed its reporting entity definition in order to insure conformance with the 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 Financing Reporting Entity: Omnibus an amendment of GASB Statement No. 14 and No. 34." In evaluating how to define the School District for financial reporting purposes, management has considered all agencies, departments and organizations making up the School District (the primary government) and its potential component units.

A complete discussion of the School District's reporting entity is provided in Note 1 to the basic financial statements.

Economic Conditions

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the School District operates.

Local Economy

The City of Twinsburg is an enviable location as part of the metropolitan Cleveland-Akron area. The two entrances to Interstate 480 are in very close proximity to Interstate 271 and Interstate 80 (Ohio Turnpike). The easy access to interstate highways has enabled the vitality of a large industrial park. Located within this park was a large Chrysler stamping plant that closed March 2010. The property has been cleared and redeveloped as warehouse/shipping space for FedEx, Amazon, O'Reilly Auto Parts and several other large companies.

Four State-supported and six private colleges and universities are located within a convenient driving distance from Twinsburg. The Twinsburg Public Library has been nationally recognized when compared to similar size libraries. The Twinsburg Public Library consistently receives top ratings and has received several number one rating as measured by Hennen's American Public Library Ratings. In 2006 the Library surpassed the circulation milestone of one million items and in 2014 surpassed 1.25 million items. The Library celebrated its 110 birthday on May 2, 2020 and serves a population of just over 24,000 in innovative ways.

Twinsburg hosts the Twins Days Festival on the first full weekend of August each year. The Twins Days Festival is the largest annual gathering of twins and multiples in the world! It annually attracts twins, multiples and their families from all over the globe.

Twinsburg City, Twinsburg Township and the City of Reminderville have experienced a vibrant business sector over the past two decades. Limited growth is expected to continue as space remains available for this use. Tax incentive programs have assisted the growth. The benefits of the plans are being realized as businesses are committed to their partnership and remain in the community. The School District is deeply affected by the local economy as well as the overall economic health of the country. Property taxes and intergovernmental revenues, prime indicators of the strength or weaknesses of the local economy, are closely tracked.

In monitoring property tax revenues, the School District takes in account several factors, including tax collections, the values of new construction, property reappraisals and updates.

Long-term financial planning

During these uncertain economic times, the administration and Board of Education endeavor to hold down expenditures and continue to examine areas to make future resource reallocations. Our goal is to create dynamic curriculum and learning environments that challenge all students' creative, analytical and critical thinking abilities and skills beyond standardized requirements. The Twinsburg City School District focuses on implementing a focused curriculum, social/emotional supports, ensuring educational equity and excellence for every student, high quality professional development, and community partnerships. With the continued support of our community and the dedication of our staff, we will provide staff members with access to support, tools and systems to improve student's fullest potential and achievement.

The litigation now referred to as the "DeRolph Case" began in 1991 ultimately found the State's method of funding school districts to be unconstitutional. Subsequently the Ohio Supreme Court relinquished jurisdiction over the case and directed the Ohio General Assembly to enact a school-funding scheme that is thorough and efficient. Under the guise of education reform, charter schools, online schools in addition to voucher programs continue to divert funds from traditional public schools, while in most cases charters subpar performance, and lack accountability and transparency giving rise to concerns over their fiscal stewardship.

The Ohio Legislature enacted in 1976, House Bill 920, severely limiting school funding. This law prohibits school districts from realizing any additional revenue on a previously approved levy via inflationary pressures. Historically, millage rates have been rolled back as reappraisals boost property values. Furthermore, in 1972, taxpayers were promised Real Estate tax relief when the State put forth a State-wide income tax. In 2013 HB59 ended this promise by denying homeowners the Homestead and Roll Back discount on all new levies.

House Bill 95 passed in June 2003 and House Bill 66 passed in June 2005 have eliminated the collection of taxes on tangible personal property. Tangible personal property is the machinery, inventory, furniture and fixtures owned by businesses. As the tax on tangible personal property was eliminated, the State provided a limited reimbursement for a short period of time. An ebbing flow of revenue came from a Commercial Activity Tax. Interestingly, revenue that once originated from local sources were relabeled and appear as if the State has increased funding to education. *The net effect is an overall reduction of revenue to the School Districts and consequently many Ohio schools were forced to seek voter-approved levies more frequently.* Instead of the State of Ohio assisting public schools, as directed by the DeRolph decisions, the State has and continues to limit and/or reduce public school funding.

The State is further shifting the tax burden from the State to the local level by shifting State foundation funding from traditional public schools to charter school, scholarship programs and voucher to private and sectarian schools.

Financial Policy

The School District is required by Ohio law to complete a five-year financial forecast annually. The School District completed the forecast in November as required and updated the forecast in May. Per the Ohio Department of Education and Workforce (ODEW) the forecast is designed to engage the local board of education and community in the long range planning and discussion of financial issues facing the school district based on information currently available and serves as a basis for determining school district's ability to sign the "412 certificate". The five-year forecast is the primary source for the Department of Education and Auditor of State to identify school districts with potential financial problems. Events and circumstances frequently do not occur as expected and will significantly alter the outcomes and results of the forecast and assumptions. The forecast numbers, and assumptions while made in good faith, *can, will and do* change over time, based on many factors, and cannot be guaranteed.

The financial forecast of general fund operations for the next five years demonstrates the School District's eroding financial position. The School District adopted an Operational Change Plan in fiscal year 2013 reducing expenditures by \$3.2 million paired with a new operating levy, however, expenditures started exceeding revenues in fiscal years 2020.

The *November 2022 Five Year Forecast (available on the Treasurer page on the District's website and on ODEW webpage)* projected that the cash reserve will be used up by fiscal year 2025. Therefore, the Board President, Superintendent and Treasurer were notified in December 2022 by the ODEW Fiscal Oversight Committee who designated the Twinsburg City School District to be in a "precautionary" fiscal status and requested a plan to address the deficit projected for FY2025 to be submitted to ODE by February 28, 2023.

Administration has worked on an Expenditure Reduction Plan which was presented and Board approved at the February 15, 2023 Board meeting. The Expenditure Reduction plan included four sections: additional revenue generation, cost avoidance, efficiency measures and staff reductions totaling to \$2.7 million starting with fiscal year 2024.

Then, a new money levy was passed by the community in November 2023. However, expenditures still exceeded revenues in every fiscal year since 2020.

In order to further address the deficit spending, the Board of Education approved an Early Retirement Incentive during fiscal year 2025. We had 19 teachers take this opportunity for reason of retirement. Five of the 19 teacher positions were not filled (reduction through attrition) for the start of the 2025-26 school year. The savings of the Early Retirement Incentive will come to fruition only after 3 years (after the District pays out the incentives as per the Agreement with Education Preferred Corporation).

Although the School District has a carry-over cash balance at this point in time, it will be used up in fiscal year 2028 (*please see October 2025 Five Year Forecast available on the Treasurer page on the District's website*). Therefore, the Board President, Superintendent and Treasurer were notified in November 2025 by the Ohio Department of Education and Workforce (ODEW) Fiscal Oversight Committee who designated the Twinsburg City School District to be in a "precautionary" fiscal status yet again.

Ohio Administrative Code 3301.92.04 requires the school Board of Education and Administration to approve and submit a written plan to address this deficit within 45 days of this notification. However, due to the shortened time between the Fiscal Year 2026 required forecast submissions and the projected deficit being less than 5% of the district's total projected revenue, in lieu of a board approved written plan, the Department requests that we examine forecast assumptions and current expenditures to identify known changes and current year plan items that can be incorporated into the required financial forecast submission due February 28, 2026 to eliminate the district's Fiscal Year 2028 cash deficit. Per the Department of Education and Workforce Development, if the Fiscal Year 2028 deficit is still projected in the February forecast, regardless of the amount, a written plan will be required within 45 days of submission, and more intensive support will be provided to ensure the district has actionable plans in place to resolve the projected deficit before it becomes a current fiscal year deficit.

As measured by the Ohio Department of Education, the School District Profile Report from FY2025, per-pupil average expenditure \$17,533 is lower than nearby districts such as Aurora City School District \$18,298, Hudson City School District \$19,724, Nordon Hills City School District \$19,368, yet higher than similar districts \$16,081 and still lower than the State average \$17,609. The best return of our focus on academic results is reflected and recognized via the FIVE STAR rating 2023-2024 and 2024-2025 Report Cards, which is the highest academic performance index score in the state.

Initiatives and Accomplishments

Across the School District a number of major accomplishments have taken place. The following are examples of those initiatives that directly impact teaching and learning.

Instruction

➤ Curriculum and Instruction

The School District offers approximately twenty Advanced Placement courses permitting students to earn college level credits. Additionally, Dual Credit, Credit Flex and College Credit Plus options are available to students. The Connections Courses at Twinsburg High

School is designed for students to shadow and/or participate in internships with over 60 surrounding businesses while they explore future career pathways.

Curriculum leaders and teachers have continued to work hard on refining curriculum maps and develop quality formative assessments. The School District emphasis on professional development ensures the coherent and rigorous implementation of Ohio's Learning Standards. Professional development opportunities support teachers' use of the data to improve instruction. Additionally, Professional Learning Communities (PLCs) enhance teaching, learning and collaboration.

The School District has implemented Makerspaces environments which challenge students to create and learn through hands-on, personalized experiences. Also, Blended Learning classrooms combine online educational materials and traditional classroom methods. Students can, to a degree, choose their path and pace in the classroom during instruction.

➤ Activities

Many activities support student learning such as Vocal/Orchestra/Band Music Programs, Cub Community Program, Interactive Media Program, Drama Club, and RBC Honor Corps. Instrumental and vocal music programs excel for example Great Expectations Show Choir has earned numerous Grand Champion awards. The School District offers a variety athletic opportunities for student athletes. Students participated in regional and state competitions. Activities have also been designed to facilitate parental involvement in the schools. These include Family Focus Nights, Parent Workshops, Father's Walk, Veteran's/Grandparents Days, and Parent-to-Parent Support Group. In partnership with a local hospital CPR training has been rolled out to many students and all staff have been trained and certified.

➤ Recognition

U.S. News & World Report ranks Twinsburg High School (THS) number 67 out of 941 Ohio high schools in 2025! THS also ranked number 1,934 in the National Rankings, which is based on performance on state assessments and how well students are prepared for college.

➤ All Day Kindergarten and Preschool

The School District has offered All-Day Kindergarten for many years in an effort to ensure all students are reading at grade level or better as they progress to first grade. And yet again, our third grade students met the requirements of the Third Grade Reading Guarantee. Numerous summer reading intervention programs are provided by the School District to assist struggling readers achieve success.

The preschool program provides services to a population of special education and typical peer students. Wilcox Primary School's award winning 5 Star Step Up to Quality Program was expanded through the addition of a new project-based Kindergarten Preparatory Program.

➤ Student Supports

Positive Behavioral Interventions and Supports (PBIS) is a School District initiative that encompasses preschool through 12th grade. PBIS promotes positive relationships, clear expectations, while consistently acknowledging and correcting behaviors. The focus is for all students to "Be Respectful, Be Responsible, Be Safe and Be Caring".

The School District is committed to providing both academic and social-emotional services for students in order to support the whole child. The School District is very fortunate to have a School-Based Wellness Program to support the social-emotional needs of our students.

➤ Nutrition and Wellness

All of the District's schools are USDA certified as Healthier US Schools. The School District is in the top percentage of schools nationwide that exceed all current USDA guidelines for food served in our schools. We strive for food that is fresh, healthy and appealing. The District was awarded the "Super Star" distinction and a medallion from the Ohio School Breakfast Challenge for its innovative work to increase access to school meals during the pandemic and beyond.

➤ Planning

The process of developing the Strategic Plan started October 2018 with the assembly of the Action Teams enlisting community members, teachers, staff and administrators. The planning process focused on six areas; 1. 21st Century Teaching & Learning, 2. Financial, 3. Communications, 4. Climate & Culture, 4. Safety, and 6. Facilities. The completed Strategic Plan was presented to the Board of Education for their approval and has been updated annually.

Plant and Educational Support

➤ Facilities

All school buildings are in excellent physical condition. A Permanent Improvement levy supports the building maintenance program. An architectural firm made a thorough assessment of all School District facilities and from this assessment; the Facilities Strategic Plan was presented to the Board of Education on June 29, 2016 and updated annually, including for fiscal year 2025. The Twinsburg High School was opened January 1999. Attached to it is a Fitness Center operated by the City of Twinsburg Parks and Recreation Department. An artificial-grass surface was initially installed at our Tiger Stadium during the summer of 2006 and replaced in 2015. It is soon due for replacement again, as it degrades over 10 years with no warranty left. It has been positively received by the athletes and community alike.

➤ Energy Conservation

A House Bill 264 Energy Conservation Project at the High School (built in 1999) was completed in 2011. It has reduced energy consumption by approximately 46% and earned the High School an Energy Star Rating. At R.B. Chamberlin, the energy conservation project completed in 2015 replaced a boiler and upgraded lighting and HVAC controls. The District is currently completing another energy conservation project upgrading HVAC controls and retrofitting LED lighting throughout the District.

- **Technology**
All buildings are wired, networked, and have internet access. The School District has over 4,000 computers for student and staff use. All staff and Board of Education members have e-mail access. Other technologies that support education are also available. The School District has rolled-out Chromebooks one-to-one for students and teachers. The roll-out started at the High School in 2018 for two grade levels and progressed to additional grade levels. The Covid-19 pandemic accelerated the roll-out to ensure all student needing a device received one. Chromebooks have been a valuable tool to facilitate teaching and learning in both the classroom and remote settings.
- **Security**
The School District has implemented a School District-wide security plan to protect the students and the staff in case of an emergency. All buildings have security equipment and procedures in place. All staff members as well as students in grades 4-12 have been trained in A.L.I.C.E., an intruder response program. The School District staff and area safety forces have participated in safety response drills. Building Welcome Centers and guest access solutions have been installed in all five educational buildings.
- **Buses**
The School District has a fleet of 37 buses. The School District has developed a replacement schedule to refresh the fleet by purchasing three school buses every year.

Financial Information

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

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timeframe. All funds, other than agency funds are required to be budgeted and appropriated. Encompassed in this process expenditures and encumbrances must be within appropriations and appropriations must be within estimated resources. The level of budgetary control for the School District is at the object level for the general fund and the fund level for all other funds. The School District utilizes a fully automated accounting system. Each fund is a distinct self-balancing accounting entity.

Other Information

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 Twinsburg City School District for its annual comprehensive financial report for the fiscal year ended June 30, 2024. This is the twenty second consecutive year that the School District has achieved this prestigious award.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized report. The report must satisfy Generally Accepted Accounting Principles and applicable legal requirements

A Certificate of Achievement is valid for one year only. We believe our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Auditor of State's Award

The School District has received the Auditor of the State Award with Distinction from the Ohio Auditor of State, Keith Faber. The receipt of this award is anticipated again for fiscal year 2025. The Auditor of State Award was presented to school district's Treasurer for the timely filing of the annual financial report in the form of an ACFR. Additionally, the audit report is "clean" and does not contain any findings for recovery, material citations, material weaknesses, significant deficiencies, questioned costs, or Single Audit findings. Fewer than four percent of all Ohio government agencies are eligible for this award.

Furthermore, the School District has been receiving a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Organization (GFOA) over multiple years.

Additional Information

For a more in depth discussion of the financial condition of the School District, please refer to the Management's Discussion and Analysis and the Notes to the Basic Financial Statements of the Annual Comprehensive Financial Report.

Acknowledgements

The publication of this Annual Comprehensive Financial Report significantly increases the accountability of the Twinsburg City School District and is a significant step toward elevating professional standards for the Twinsburg City School District's financial reporting. Its preparation and publication would not have been possible without the commitment of the Board of Education and administration and the tireless efforts of the Treasurer's Department and building staff. I wish to express my deepest appreciation and thanks to the individuals who assisted with the preparation of this Annual Comprehensive Financial Report. It is with great pride that the Twinsburg City School District presents the 2025 Annual Comprehensive Financial Report to the citizens and taxpayers of the School District.

Finally, a special thanks to the Board of Education where the commitment to excellence begins.

Respectfully Submitted,



Julia Rozsnyai
Treasurer



Twinsburg City School District
Public Officials Roster
For the Fiscal Year Ended June 30, 2025

BOARD OF EDUCATION

Mrs. Rhonda Crawford	President
Mrs. Tina Davis	Vice President
Mrs. Beth Egan	Member
Ms. Maria Hamilton	Member
Mrs. Lea Travis	Member

TREASURER/CFO

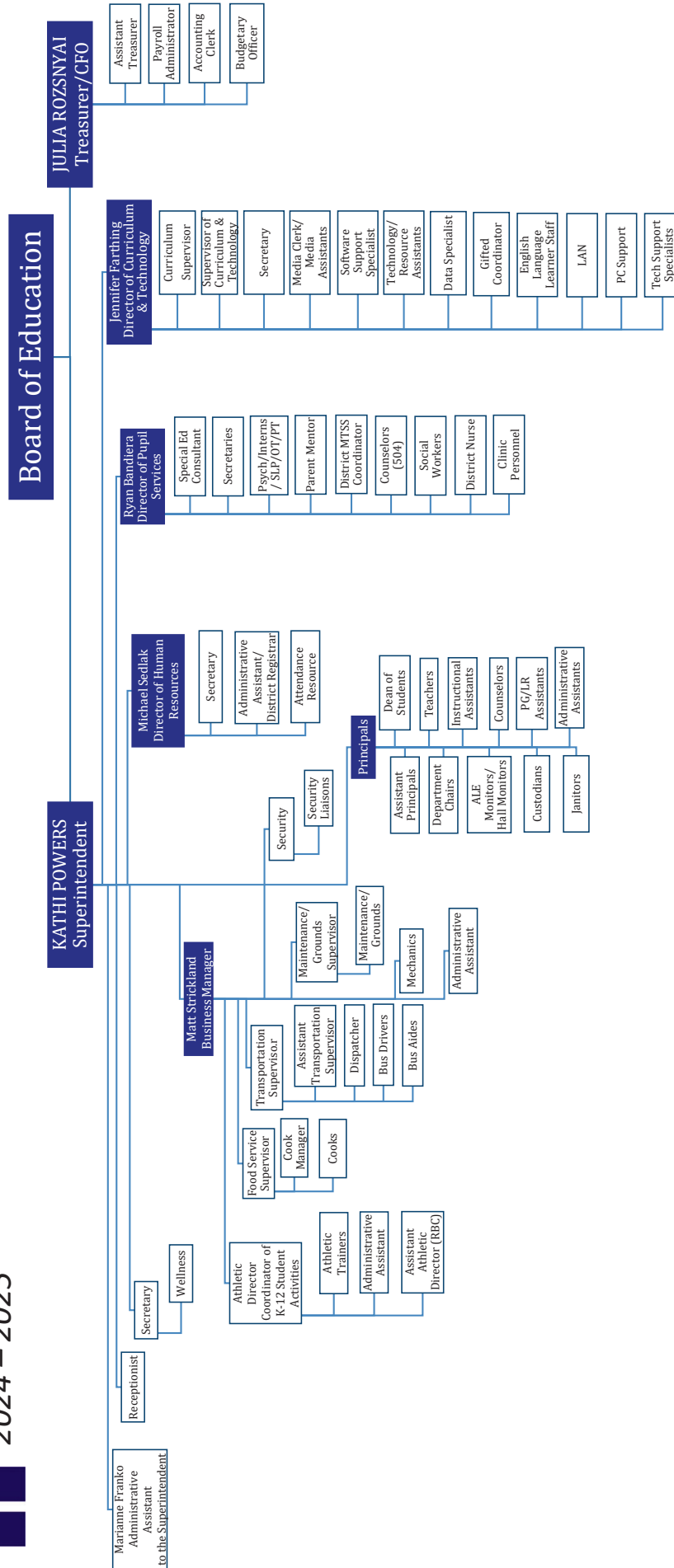
Mrs. Julia Rozsnyai

ADMINISTRATION

Mrs. Kathryn M. Powers	Superintendent
Mr. Matthew Strickland	Business Manager
Mrs. Jennifer Farthing	Director of Curriculum & Technology
Mr. Ryan Bandiera	Director of Pupil Services
Mr. Michael Sedlak	Director of Human Resources



Twinsburg City School District Organizational Chart 2024 – 2025





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Twinsburg City School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

Twinsburg City School District
Summit County
11136 Ravenna Road
Twinsburg, Ohio 44087-1022

To the Board of Education:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Twinsburg City School District, Summit County, Ohio (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's basic financial statements. The 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 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 financial report. The other information comprises the introductory and statistical section information but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does 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 19, 2025, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Charles E. Harris & Associates, Inc.
December 19, 2025



Twinsburg City School District

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2025

Unaudited

This discussion and analysis of Twinsburg 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 financial performance as a whole; readers should also review the financial statements and the notes to the basic financial statements to enhance their understanding of the School District's financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2025 are as follows:

- General revenues accounted for \$62,893,367 in revenue or 89.95% of all revenues. Program specific revenues in the form of charges for services, operating grants, contributions and interest accounted for \$5,345,805 or 7.83% of total revenues of \$68,239,172.
- The School District had \$66,718,890 in expenses related to governmental activities; program revenues offset \$5,345,805 of these expenses. \$62,893,367 of general revenues was adequate to provide for these programs resulting in an increase in net position of \$1,520,282.
- Of the total governmental expenses of \$66,718,890 the amount related to instruction amounted to \$38,936,896 or 58.36% of this total.
- The School District had three major governmental funds, the general fund, the bond retirement fund and the permanent improvement fund. The general fund's balance decreased \$ 251,286 to \$14,285,387 at June 30, 2025. The bond retirement's fund balance remained the same balance of \$542,179 at June 30, 2025. The permanent improvement's fund balance decreased \$ 1,354,018 to \$3,649,513 at June 30, 2025.

USING THIS ANNUAL FINANCIAL REPORT

This annual report consists of a series of financial statements, notes to those statements and the required supplementary information. These statements are organized so the reader can understand Twinsburg City School District as a financial whole, an 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 present 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.

Twinsburg City School District

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2025

Unaudited

REPORTING THE SCHOOL DISTRICT AS A WHOLE

Statement of Net Position and the Statement of Activities

While these statements contain information about a 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 helps answer the question, "How did we do financially during 2025?" 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.

These two statements report the School District's net position and changes in this 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 current property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors. In the statement of net position and the statement of activities, the School District's activities are considered to be all governmental activities.

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

REPORTING THE SCHOOL DISTRICT'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

The analysis of the School District's major funds begins on page 11. 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, bond retirement debt service and permanent improvement capital projects funds.

Governmental Funds Most of the School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps 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.

Twinsburg City School District

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2025

Unaudited

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		
	<u>2025</u>	<u>2024</u>
Assets		
Current and other assets	\$ 75,465,259	\$ 76,113,869
Net OPEB asset	3,923,763	4,274,812
Capital assets, net of depreciation	26,300,204	25,915,735
Total assets	<u>105,689,226</u>	<u>106,304,416</u>
Deferred outflows of resources		
Pension	10,653,383	12,515,791
OPEB	2,007,858	2,366,841
Total deferred outflows of resources	<u>12,661,241</u>	<u>14,882,632</u>
Liabilities		
Current and other liabilities	8,425,728	6,800,154
Long-term liabilities:		
Due within one year	1,037,532	885,510
Due in more than one year:		
Net pension liability	49,820,738	58,782,525
Net OPEB liability	2,022,281	3,394,321
Other amounts due in more than one year	5,803,577	5,018,742
Total liabilities	<u>67,109,856</u>	<u>74,881,252</u>
Deferred inflows of resources		
Property taxes	46,316,434	46,664,401
Pension	8,336,318	3,927,550
OPEB	5,996,003	6,642,271
Total deferred inflows of resources	<u>60,648,755</u>	<u>57,234,222</u>
Net Position		
Net investment in capital assets	24,216,576	23,451,990
Restricted	6,913,916	7,915,013
Unrestricted	(40,538,636)	(42,295,429)
Total net position	<u>\$ (9,408,144)</u>	<u>\$ (10,928,426)</u>

Twinsburg City School District

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2025

Unaudited

Recall that the statement of net position provides the perspective of the School District as a whole. Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2025, the School District had an increase in net position of \$1,520,282.

Net investment in capital assets reported on the government-wide statements represents a large component of net position. Capital assets include land, construction in progress, land improvements, buildings and improvements, furniture, fixtures and equipment and vehicles, and 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, \$ 6,913,916, represents resources that are subject to external restrictions on how the funds may be used. Of the total restricted net position, \$542,179 is restricted for debt service payments, \$3,867,662 is restricted for capital projects, \$311,972 is restricted for extracurricular activities, \$267,424 is restricted for food services, \$1,562,847 is restricted for OPEB and \$361,832 is restricted for other purposes. Restricted for other purposes for the School District is net position restricted for special revenue funds which are used for educational services.

The School District's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense equal to its proportionate share of each plan's change in net pension liability and net OPEB liability or asset, respectively, not accounted for as deferred inflows/outflows.

As a result of implementing the accounting standard for pension and OPEB, the School District is reporting a significant net pension liability, net OPEB liability, related deferred inflows of resources and an increase in pension expense for the fiscal year which have a negative effect on net position. In addition, the School District is reporting a net OPEB asset, deferred outflows of resources and a decrease in expenses related to OPEB, which have a positive impact on net position. The increase and decrease in pension and OPEB expense is the difference between the contractually required contributions and the pension and OPEB expense resulting from the change in the liability or asset that is not reported as deferred inflows or outflows. These amounts can be found in the reconciliation of the statement of revenues, expenditures and changes in fund balances of governmental funds to the statement of activities. To further explain the impact of these accounting standards on the School District's net position, additional information is presented below.

Impact of Pension and Other Post-employment Benefits Liabilities		
	<u>2025</u>	<u>2024</u>
Deferred outflows - pension	\$ 10,653,383	\$ 12,515,791
Deferred outflows - OPEB	2,007,858	2,366,841
Deferred inflows - pension	(8,336,318)	(3,927,550)
Deferred inflows - OPEB	(5,996,003)	(6,642,271)
Net pension liability	(49,820,738)	(58,782,525)
Net OPEB liability	(2,022,281)	(3,394,321)
Net OPEB asset	3,923,763	4,274,812
Impact of GASB 68 and GABB 75 on net position	<u>\$ (49,590,336)</u>	<u>\$ (53,589,223)</u>

For the fiscal year, a negative expense of \$3,998,887 was reported in governmental activities for the change in these account balances.

Twinsburg City School District

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2025

Unaudited

Table 3 shows change in net position for fiscal year 2025 as compared to 2024:

Table 3 Change in Net Position		
Governmental Activities		
	<u>2025</u>	<u>2024</u>
Revenues		
Program revenues:		
Charges for services	\$ 2,806,467	\$ 2,730,064
Operating grants, contributions and interest	2,539,338	3,232,486
General revenues:		
Property taxes	50,784,060	37,358,873
Grants and entitlements	10,599,853	11,727,954
Payments in lieu of taxes	49,693	83,673
Investment earnings	1,382,804	1,409,952
Miscellaneous	76,957	69,926
Total revenues	<u>68,239,172</u>	<u>56,612,928</u>
Program Expenses		
Instruction:		
Regular	29,477,596	30,355,545
Special	8,702,394	8,566,845
Vocational	13,263	4,774
Other	743,643	1,235,592
Support services:		
Pupils	4,972,338	4,384,208
Instructional staff	1,398,443	1,116,453
Board of education	566,730	486,261
Administration	4,173,905	4,620,445
Fiscal	1,320,738	1,272,250
Business	676,433	468,250
Operation and maintenance of plant	6,406,130	5,842,636
Pupil transportation	3,727,586	3,851,417
Central	1,214,018	1,226,901
Operation on non-instructional services	766	1,000
Operation of food services	1,640,858	1,619,716
Extracurricular activities	1,624,556	1,705,122
Interest	59,493	72,772
Total expenses	<u>66,718,890</u>	<u>66,830,187</u>
Decrease in net position	1,520,282	(10,217,259)
Net position beginning of the year	<u>(10,928,426)</u>	<u>(711,167)</u>
Net position end of the year	<u>\$ (9,408,144)</u>	<u>\$ (10,928,426)</u>

Twinsburg City School District

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2025

Unaudited

Governmental Activities

Several revenue sources fund our governmental activities with property taxes and State foundation revenues being the largest contributors. Property tax levies generated over \$50.8 million in 2025. The increase in property tax is due largely to varying amounts available as an advance each year that are recognized as revenue. General revenues from grants and entitlements, such as the school foundation program, generated over \$10.6 million. With the combination of taxes and intergovernmental funding 89.95% of all revenues, the School District monitors both of these revenue sources very closely for fluctuations.

A review of Table 3 reflects that the total cost of instructional services was \$38,936,896 or 58.36% of governmental program expenses. Instructional expenses include activities directly related to the teaching of pupils and the interaction between teacher and pupil. As compared to the prior year, these expenses decreased \$1,225,860 or 3.05% mainly due to a decrease in regular and other instruction. This decrease is likely due to changes in the net pension liability, net OPEB liability and net OPEB asset from one year to the next.

Pupil services and instructional staff include the activities involved in assisting staff and the content and process of teaching pupils. These expenses represent \$6,370,781 of the total governmental program expenses, or 9.55%. These expenses increased from the prior year in the amount of \$870,120 or 15.82% this change is from increases in student placement.

Board of Education, administration, fiscal and business classifications reflect expenses associated with establishing and administering school operation policies, financial operations and activities concerned with purchasing, receiving and maintaining goods and services for the School District. The total cost was \$6,737,806 or 10.10% of governmental program expenses. Expenses of these programs decreased \$109,400, or 1.60%, as compared to fiscal year 2024, driven mostly by decreases in administration expenses.

Operation and maintenance of plant expenses refer to the care and upkeep of the buildings, grounds, equipment and the safety of the School District's operations. The total cost for the operation and maintenance services was \$6,406,130 or 9.60% of the governmental program expenses. Due to increased repairs and maintenance the expenses increased in this category.

Pupil transportation expenses are expenses related to the transportation of students to and from school, as well as the service and maintenance of those vehicles. Total transportation cost was \$3,727,586 or 5.59% of the total governmental program expenditures. Expenses for providing this program decreased \$123,831 or 3.22% as compared to the prior year.

Overall, expenses for governmental activities decreased \$111,297 or 0.17% from fiscal year 2024 reported amounts. This change was not due to any specific activity.

Twinsburg City School District

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2025

Unaudited

The School District's Funds

The School District's governmental funds are accounted for using the modified accrual basis of accounting. The total revenues and other financing sources for governmental funds were \$68,273,560 and total expenditures and other financing uses were \$70,169,242. Fund balance of the general fund decreased by \$251,286 as compared to the 2024 ending balance. The permanent improvement capital projects fund experienced a decrease in fund balance by \$1,354,018 from the prior year. The decrease in the general fund is not from any specific transactions. However, the increase in revenues was similar to the increase in expenditures. The decrease in the permanent improvement fund is primarily due to an increase in capital spending.

Table 4
Change in Fund Balance

	Fund Balance June 30, 2025	Fund Balance June 30, 2024	Increase (Decrease)
General	\$ 14,285,387	\$ 14,536,673	\$ (251,286)
Bond retirement	542,179	542,179	-
Permanent improvement	3,649,513	5,003,531	(1,354,018)
Other governmental	1,047,582	1,337,960	(290,378)
Total	<u>\$ 19,524,661</u>	<u>\$ 21,420,343</u>	<u>\$ (1,895,682)</u>

General Fund

The School District's general fund balance decreased by \$251,286. This was not due to any specific additional expenditures as spending was still within budget. The table that follows assists in illustrating the financial activities and fund balance of the general fund.

Table 5
General Fund - Change in Revenue

	2025 <u>Amount</u>	2024 <u>Amount</u>	Percent <u>Change</u>
Taxes	\$ 48,694,463	\$ 36,064,659	35.02%
Intergovernmental	10,734,799	11,984,465	(10.43%)
Interest	1,382,804	1,411,270	(2.02%)
Tuition and fees	1,101,485	911,752	20.81%
Extracurricular activities	403,615	359,282	12.34%
Gifts and donations	31	158	(80.38%)
Rent	-	6,354	(100.00%)
Payment in lieu of taxes	49,693	83,673	(40.61%)
Miscellaneous	80,123	71,647	11.83%
Total	<u>\$ 62,447,013</u>	<u>\$ 50,893,260</u>	

Twinsburg City School District

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2025

Unaudited

Overall revenues within the general fund increased \$11,553,753 for the fiscal year. This is mainly due to an increase in property taxes as compared to 2024. In Ohio, property taxes available as an advance at the end of the fiscal year are recognized as revenue. In 2023, this amount was significant and negatively impacted the property tax revenue for 2024.

The table that follows assists in illustrating the expenditures of the general fund.

Table 6 General Fund - Change in Expenditures by Type			
<u>Expenditures</u>	<u>2025 Amount</u>	<u>2024 Amount</u>	<u>Percent Change</u>
Instruction	\$ 38,020,070	\$ 37,018,711	2.71%
Support services	22,911,056	20,821,521	10.04%
Extracurricular activities	1,323,710	1,247,609	6.10%
Capital outlay	-	86,531	100.00%
Debt service	443,463	451,559	(1.79%)
Total	<u>\$ 62,698,299</u>	<u>\$ 59,625,931</u>	

General fund expenditures increased \$3,072,368 from the previous year. The overall increase in expenditures over the prior year is due to an increase in expenditures for instruction and support services.

Bond Retirement Fund

The School District's bond retirement fund balance remained the same as there was no activity.

Permanent Improvement Fund

The School District's permanent improvement fund balance decreased by \$1,354,018 due to an increase in spending for capital improvements. During 2024, a major roofing project was started and is being reported as construction in progress. The revenues of the fund are property taxes, calculated by the county fiscal officer, and state homestead and rollback money computed as a percentage of the tax due to the fund. The expenditures of the fund include capital related expenditures for the acquisition, construction, or improvement of capital facilities.

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 fiscal year 2025, the School District amended its general fund budget as expenditure priorities changed according to student, building and operational needs. Budget revisions are presented to the Board of Education for approval.

Twinsburg City School District

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2025

Unaudited

For the general fund, the final budget basis revenue (including other financing sources) estimate was \$59,033,694 which was a \$4,584,784 decrease from the original budget estimate of \$63,618,478. This estimate is provided by the County Budget Commission, which changed the estimate based on additional information that became available during the fiscal year. Actual revenue (including other financing sources) received was \$60,631,826 which was \$1,598,132 more than final budget.

The original expenditure appropriation amount of \$ 65,409,522 was revised during the fiscal year to a final amount of \$62,379,338. The decrease of \$3,030,184 was necessary with the need to cover increased operating costs. Actual expenditures were \$288,026 less than final budgeted amounts.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year 2025, the School District had \$26,300,204 invested in land, construction in progress, land improvements, buildings and improvements, furniture, fixtures and equipment, and vehicles. Table 7 shows fiscal year 2025 balances compared to fiscal year 2024.

Table 7 Capital Assets, at Fiscal Year End (Net of Depreciation)		
Governmental Activities		
	2025	2024
Land	\$ 1,147,310	\$ 1,147,310
Construction in progress	1,006,159	-
Land improvements	1,355,070	1,547,137
Buildings and improvements	18,367,010	18,758,811
Furniture, fixtures and equipment	2,864,464	2,951,257
Vehicles	1,560,191	1,511,220
Total capital assets	<u>\$ 26,300,204</u>	<u>\$ 25,915,735</u>

The District did make several significant capital acquisitions during 2025. The District purchased three new school buses, three metal detector mobile units to enhance security at various locations and there were upgrades to the HVAC systems at the Bissell, Wilcox and RBC buildings. In addition, the District has construction in progress related to a gym roof replacement at the RBC building. The total carrying value of capital assets increased \$384,469 for the current fiscal year due to current year additions exceeding current year depreciation expense. See Note 7 to the basic financial statements for detail on the School District's capital assets.

Twinsburg City School District

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2025

Unaudited

Debt

At June 30, 2025 the School District had \$2,083,039 in bonds and lease purchases outstanding with \$385,372 due within one year. Table 8 summarizes debt outstanding as of June 30:

Table 8 Outstanding Debt at Fiscal Year End		
Governmental Activities		
	<u>2025</u>	<u>2024</u>
General obligation bonds	\$ 429,248	\$ 663,109
Lease purchases	<u>1,653,791</u>	<u>1,800,636</u>
Total outstanding	<u>\$ 2,083,039</u>	<u>\$ 2,463,745</u>

See Notes 12 and 13 to the basic financial statements for detail on the School District's long-term obligations.

CURRENT ISSUES AFFECTING FINANCIAL CONDITION

The Board of Education and administration closely monitor its revenues and expenditures in accordance with its financial forecast. The financial future of the School District is not without its challenges. These challenges stem from issues that are at the local and State level. The local challenges will continue to exist, as the School District must rely heavily on property taxes to fund its operations. State level challenges continue to evolve as the State of Ohio determines the outcome of the Ohio Supreme Court case dealing with the unconstitutionality of the State's educational funding system. Although the School District relies heavily on its property taxpayers to support its operations, the community support for the schools is quite strong.

Due to the unsettled issues in the school funding, management is required to plan carefully and prudently to provide the resources to meet student needs over the next several years.

In conclusion, the School District's system of budgeting and internal controls is well regarded. All of the School District's financial abilities will be needed to meet the challenges of the future.

CONTACTING THE SCHOOL DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have any questions or need additional financial information, contact Julia Rozsnyai, Treasurer, at Twinsburg City School District, 11136 Ravenna Road, Twinsburg, OH 44087-1022.



Twinsburg City School District**Statement of Net Position****June 30, 2025**

	Governmental Activities
<u>Assets:</u>	
Equity in pooled cash and investments	\$ 24,418,272
Receivables:	
Accounts	98,261
Intergovernmental	408,613
Taxes	50,429,659
Accrued interest	69,592
Inventory held for resale	40,862
Net OPEB asset	3,923,763
Capital assets:	
Nondepreciable capital assets	2,153,469
Depreciable capital assets	87,065,061
Accumulated depreciation	(62,918,326)
Total capital assets	26,300,204
Total assets	105,689,226
<u>Deferred outflows of resources:</u>	
Pension	10,653,383
OPEB	2,007,858
Total deferred outflows of resources	12,661,241
<u>Liabilities:</u>	
Accounts payable	1,122,343
Accrued wages	5,194,746
Intergovernmental payable	1,329,737
Matured compensated absences payable	685,842
Undistributed monies	11,432
Accrued interest payable	34,142
Unearned revenue	47,486
Long-term liabilities:	
Due within one year	1,037,532
Due in more than one year:	
Net pension liability	49,820,738
Net OPEB liability	2,022,281
Other amounts due in more than one year	5,803,577
Total liabilities	67,109,856
<u>Deferred inflows of resources:</u>	
Property taxes	46,316,434
Pension	8,336,318
OPEB	5,996,003
Total deferred inflows of resources	60,648,755
<u>Net position:</u>	
Net investment in capital assets	24,216,576
Restricted for:	
Capital projects	3,867,662
Debt service	542,179
Food services	267,424
Extracurricular activities	311,972
OPEB	1,562,847
Other purposes	361,832
Unrestricted	(40,538,636)
Total net position	\$ (9,408,144)

See accompanying notes to the basic financial statements.

Twinsburg City School District
Statement of Activities
For the Fiscal Year Ended June 30, 2025

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants, Contributions and Interest	Governmental Activities
<u>Governmental Activities:</u>				
Instruction:				
Regular	\$ 29,477,596	\$ 672,520	\$ 74,219	\$ (28,730,857)
Special	8,702,394	470,951	746,607	(7,484,836)
Vocational	13,263	-	8,333	(4,930)
Other	743,643	-	326,879	(416,764)
Support services:				
Pupils	4,972,338	-	257,812	(4,714,526)
Instructional staff	1,398,443	-	140,868	(1,257,575)
Board of education	566,730	-	-	(566,730)
Administration	4,173,905	-	203,827	(3,970,078)
Fiscal	1,320,738	-	-	(1,320,738)
Business	676,433	-	-	(676,433)
Operation and maintenance of plant	6,406,130	-	-	(6,406,130)
Pupil transportation	3,727,586	20,923	-	(3,706,663)
Central	1,214,018	-	9,956	(1,204,062)
Operation of non-instructional services	766	-	-	(766)
Operation of food services	1,640,858	839,362	762,247	(39,249)
Extracurricular activities	1,624,556	802,711	31	(821,814)
Interest	59,493	-	8,559	(50,934)
Total governmental activities	<u>\$ 66,718,890</u>	<u>\$ 2,806,467</u>	<u>\$ 2,539,338</u>	<u>\$ (61,373,085)</u>

General Revenues:

Property taxes levied for:

General purposes	48,752,838
Capital outlay	2,031,222
Grants and entitlements not restricted to specific programs	10,599,853
Payment in lieu of taxes	49,693
Investment earnings	1,382,804
Miscellaneous	76,957
Total general revenues	<u>62,893,367</u>
Change in net position	1,520,282
Net position beginning of year	<u>(10,928,426)</u>
Net position end of year	<u>\$ (9,408,144)</u>

See accompanying notes to the basic financial statements.

Twinsburg City School District
Balance Sheet
Governmental Funds
June 30, 2025

	General	Bond Retirement	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
<u>Assets:</u>					
Equity in pooled cash and investments	\$ 17,899,452	\$ 542,179	\$ 4,353,766	\$ 1,282,557	\$ 24,077,954
Receivables:					
Taxes	48,375,728	-	2,053,931	-	50,429,659
Accounts	98,261	-	-	-	98,261
Intergovernmental	266,875	-	-	141,738	408,613
Interfund	55,600	-	-	-	55,600
Accrued interest	69,592	-	-	-	69,592
Inventory held for resale	-	-	-	40,862	40,862
Total assets	<u>\$ 66,765,508</u>	<u>\$ 542,179</u>	<u>\$ 6,407,697</u>	<u>\$ 1,465,157</u>	<u>\$ 75,180,541</u>
<u>Liabilities:</u>					
Accounts payable	\$ 265,924	\$ -	\$ 852,554	\$ 3,865	\$ 1,122,343
Accrued wages	4,972,511	-	-	222,235	5,194,746
Interfund payable	-	-	-	55,600	55,600
Intergovernmental payable	1,269,191	-	-	60,546	1,329,737
Matured compensated absences payable	685,842	-	-	-	685,842
Undistributed monies	11,432	-	-	-	11,432
Unearned revenue	-	-	-	47,486	47,486
Total liabilities	<u>7,204,900</u>	<u>-</u>	<u>852,554</u>	<u>389,732</u>	<u>8,447,186</u>
<u>Deferred inflows of resources:</u>					
Property taxes	44,434,078	-	1,882,356	-	46,316,434
Unavailable revenue	266,875	-	-	27,843	294,718
Unavailable revenue - delinquent property taxes	574,268	-	23,274	-	597,542
Total deferred inflows of resources	<u>45,275,221</u>	<u>-</u>	<u>1,905,630</u>	<u>27,843</u>	<u>47,208,694</u>
<u>Fund balances:</u>					
Nonspendable	-	-	-	10,000	10,000
Restricted	-	542,179	3,649,513	1,185,531	5,377,223
Assigned	1,237,422	-	-	-	1,237,422
Unassigned	13,047,965	-	-	(147,949)	12,900,016
Total fund balances	<u>14,285,387</u>	<u>542,179</u>	<u>3,649,513</u>	<u>1,047,582</u>	<u>19,524,661</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 66,765,508</u>	<u>\$ 542,179</u>	<u>\$ 6,407,697</u>	<u>\$ 1,465,157</u>	<u>\$ 75,180,541</u>

See accompanying notes to the basic financial statements.

Twinsburg City School District
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
June 30, 2025

Total governmental funds balances		\$ 19,524,661
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		26,300,204
Other long-term assets that are not available to pay for current-period expenditures and therefore are unavailable revenue in the funds:		
Property taxes	\$ 597,542	
Intergovernmental	27,843	
Tuition and fees	266,875	
Total		892,260
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.		340,318
The net pension liability and the net OPEB liability or asset are not due and payable in the current period; therefore the asset, the liability and related deferred inflows/outflows are not reported in the funds:		
Deferred outflows - pension	\$ 10,653,383	
Deferred inflows - pension	(8,336,318)	
Net pension liability	(49,820,738)	
Deferred outflows - OPEB	2,007,858	
Deferred inflows - OPEB	(5,996,003)	
Net OPEB liability	(2,022,281)	
Net OPEB asset	3,923,763	
Total		(49,590,336)
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.		(34,142)
Long-term liabilities that are not due and payable in the current period and therefore are not reported in the funds:		
General obligation bonds	\$ (429,837)	
Compensated absences	(4,757,481)	
Lease purchases	(1,653,791)	
Total		(6,841,109)
Net position of governmental activities		<u>\$ (9,408,144)</u>
See accompanying notes to the basic financial statements.		

Twinsburg City School District**Statement of Revenues, Expenditures and Changes in Fund Balances****Governmental Funds****For the Fiscal Year Ended June 30, 2025**

	General	Bond Retirement	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
<u>Revenues:</u>					
Taxes	\$ 48,694,463	\$ -	\$ 2,029,064	\$ -	\$ 50,723,527
Intergovernmental	10,734,799	-	187,824	2,322,774	13,245,397
Interest	1,382,804	-	-	-	1,382,804
Tuition and fees	1,101,485	-	-	-	1,101,485
Extracurricular activities	403,615	-	-	395,930	799,545
Gifts and donations	31	-	-	18,057	18,088
Charges for services	-	-	-	839,362	839,362
Payment in lieu of taxes	49,693	-	-	-	49,693
Miscellaneous	80,123	-	-	33,536	113,659
Total revenues	62,447,013	-	2,216,888	3,609,659	68,273,560
<u>Expenditures:</u>					
<u>Current:</u>					
Instruction:					
Regular	28,752,159	-	378,627	119,646	29,250,432
Special	8,729,008	-	-	446,829	9,175,837
Vocational	13,263	-	-	-	13,263
Other	525,640	-	-	299,120	824,760
Support services:					
Pupils	5,018,799	-	-	204,894	5,223,693
Instructional staff	1,225,705	-	22,433	135,643	1,383,781
Board of education	570,803	-	-	-	570,803
Administration	4,386,142	-	-	216,362	4,602,504
Fiscal	1,394,765	-	-	-	1,394,765
Business	496,153	-	-	-	496,153
Operation and maintenance of plant	5,176,130	-	600,424	224,937	6,001,491
Pupil transportation	3,634,535	-	24,674	9,296	3,668,505
Central	1,008,024	-	200,262	46,944	1,255,230
Operation of non-instructional services	-	-	-	766	766
Operation of food services	-	-	-	1,801,753	1,801,753
Extracurricular activities	1,323,710	-	-	387,336	1,711,046
Capital outlay	-	-	2,344,486	6,511	2,350,997
Debt service:					
Principal retirement	380,117	-	-	-	380,117
Interest	63,346	-	-	-	63,346
Total expenditures	62,698,299	-	3,570,906	3,900,037	70,169,242
Net change in fund balances	(251,286)	-	(1,354,018)	(290,378)	(1,895,682)
Fund balances beginning of year	14,536,673	542,179	5,003,531	1,337,960	21,420,343
Fund balances end of year	\$ 14,285,387	\$ 542,179	\$ 3,649,513	\$ 1,047,582	\$ 19,524,661

See accompanying notes to the basic financial statements.

Twinsburg City School District**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 \$ (1,895,682)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense.

In the current period, these amounts are:

Capital asset additions	\$ 2,350,997	
Depreciation expense	<u>(1,939,703)</u>	
Excess of depreciation expense over net capital asset additions		411,294

Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. (26,825)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. These activities consist of:

Property taxes	\$ 60,533	
Intergovernmental	(124,294)	
Tuition and fees	<u>29,373</u>	
Net change in deferred inflows of resources during the year		(34,388)

Contractually required contributions are reported as expenditures in the governmental funds; however, the statement of activities reports these amounts as deferred outflows.

Pension	5,333,634
OPEB	142,982

Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability are reported as pension/OPEB expense in the statement of activities.

Pension	(2,643,023)
OPEB	1,165,294

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 380,117

Some items 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. These activities consist of:

Increase in compensated absences	\$ (1,316,974)	
Decrease in accrued interest	<u>3,853</u>	
Total additional expenditures		<u>(1,313,121)</u>

Change in net position of governmental activities \$ 1,520,282

See accompanying notes to the basic financial statements.

Twinsburg City School District

**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**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>				
Taxes	\$ 47,725,715	\$ 46,594,572	\$ 47,502,903	\$ 908,331
Intergovernmental	13,379,971	9,967,187	10,735,807	768,620
Interest	1,173,755	1,127,069	1,154,750	27,681
Tuition and fees	911,330	844,183	835,760	(8,423)
Rent	5,854	5,854	-	(5,854)
Extracurricular activities	236,945	229,830	221,364	(8,466)
Payment in lieu of taxes	83,673	83,673	-	(83,673)
Miscellaneous	46,574	77,194	77,110	(84)
Total revenues	63,563,817	58,929,562	60,527,694	1,598,132
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	31,919,211	28,460,250	28,313,295	146,955
Special	8,255,220	8,501,632	8,488,070	13,562
Vocational	15,152	13,352	13,263	89
Other	586,152	554,570	554,570	-
Support services:				
Pupils	4,706,067	4,985,885	4,982,585	3,300
Instructional staff	1,081,417	1,223,079	1,219,280	3,799
Board of education	602,655	683,189	675,474	7,715
Administration	4,732,792	4,419,474	4,402,568	16,906
Fiscal	1,426,246	1,432,662	1,415,687	16,975
Business	449,575	483,122	463,879	19,243
Operation and maintenance of plant	4,944,682	5,358,939	5,321,080	37,859
Pupil transportation	3,946,559	3,632,095	3,619,346	12,749
Central	1,149,047	1,030,362	1,030,362	-
Extracurricular activities	1,128,921	1,157,064	1,148,390	8,674
Capital outlay	189,737	185,559	185,559	-
Debt service:				
Principal retirement	238,185	233,272	233,272	-
Interest and fiscal charges	37,904	24,832	24,632	200
Total expenditures	65,409,522	62,379,338	62,091,312	288,026
Excess of revenues over (under) expenditures	(1,845,705)	(3,449,776)	(1,563,618)	1,886,158
<u>Other financing sources (uses):</u>				
Insurance recoveries	54,661	66,644	66,644	-
Advances in	-	37,488	37,488	-
Total other financing sources (uses)	54,661	104,132	104,132	-
Net change in fund balance	(1,791,044)	(3,345,644)	(1,459,486)	1,886,158
Fund balances at beginning of year	17,041,308	17,041,308	17,041,308	-
Prior year encumbrances appropriated	1,240,538	1,240,538	1,240,538	-
Fund balances at end of year	\$ 16,490,802	\$ 14,936,202	\$ 16,822,360	\$ 1,886,158

See accompanying notes to the basic financial statements.

Twinsburg City School District
Statement of Fund Net Position
Internal Service Fund
June 30, 2025

	Self
	Insurance
<u>Assets:</u>	
Equity in cash and investments	\$ 340,318
<u>Net position:</u>	
Unrestricted	340,318
Total net position	\$ 340,318

See accompanying notes to the basic financial statements.

Twinsburg City School District

Statement of Revenues, Expenses and Changes in Fund Net Position

Internal Service Fund

For the Fiscal Year Ended June 30, 2025

	Self
	Insurance
<u>Operating revenues:</u>	
Total operating revenues	<u>\$ -</u>
<u>Operating expenses:</u>	
Total operating expenses	<u>-</u>
Change in net position	-
Net position beginning of year	340,318
Net position end of year	<u><u>\$ 340,318</u></u>

See accompanying notes to the basic financial statements.

Twinsburg City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the School District

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

The School District operates under a locally elected five-member Board form of government and provides educational services as mandated by state and/or federal agencies. The Board controls the School District's five instructional/support facilities staffed by 213 non-certificated employees and 317 certificated (including administrators) teaching and support personnel that provide services to 3,791 students and other community members.

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

B. Reporting Entity

The reporting entity is composed of the primary government, component units and other organizations that are included to ensure that the financial statements of the School District are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the School District. For the School District, this includes general operations, food service, preschool and student-related activities of the School District.

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organizations' governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organizations' resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School District is obligated for the debt of the organization.

Component units may also include organizations that are fiscally dependent on the School District in that the School District approves their budget, the issuance of their debt or the levying of their taxes. Based on the above criteria, the School District had no component units at June 30, 2025.

The School District is associated with the Metropolitan Regional Service Council (MRSC) also known as Northeast Ohio Network for Educational Technology (NEOnet), the Cuyahoga Valley Career Center, and the Ohio Schools Council. These organizations are presented in Note 14 to the basic financial statements.

C. Basis of Presentation - Fund Accounting

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.

Twinsburg City School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Government-wide Financial Statements

The statement of net position and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the internal service fund and other interfund activity of governmental funds are eliminated to avoid “doubling up” revenues and expenses of governmental activities. However, the services provided and used are not eliminated in the process of consolidation.

The statement of net position presents the financial condition of the governmental activities of the School District at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the School District’s governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and 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 that are not classified as program revenues are presented as general revenues of the School District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the School District.

Fund Financial Statements

During the year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the School District at this more detailed level. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

D. Fund Accounting

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

Governmental Fund Types:

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

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

Twinsburg City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

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

Permanent Improvement Fund: The permanent improvement fund is a capital projects fund and is used to account for the acquisition, construction, or improvement of capital facilities other than those financed by proprietary and trust funds.

The other governmental funds of the School District account for grants and other resources whose uses are restricted, committed or assigned to a particular purpose.

Proprietary Fund Type

Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows. Proprietary funds are classified as enterprise or internal service; the School District has no enterprise funds.

Internal Service Fund: The internal service fund accounts for the financing of services provided by one department or agency to other departments or agencies of the School District on a cost reimbursement basis. The School District's only internal service fund accounts for revenue received from other funds and the settlement expenses for medical, surgical, prescription drug, and dental and vision claims of School District employees. As of October 1, 2005 the School District is no longer self-insured. There was no current year activity in this fund. Balances remaining are from a prior year.

E. Measurement Focus and Basis of Accounting

Government-wide Financial Statements The government-wide financial statements are prepared using the economic resources measurement focus. All assets, liabilities, deferred outflows of resources and deferred inflows of resources associated with the operation of the School District are included on the statement of net position. The statement of activities presents increases (revenues) and decreases (expenses) in total 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, deferred outflows of resources, current liabilities and deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Twinsburg City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Like the government-wide statements, the internal service fund is accounted for on a flow of economic resources measurement focus. All assets, liabilities and deferred outflows and inflows of resources associated with the operation of the fund are included on the statement of net position. The statement of revenues, expenses and changes in fund net position present increases (i.e., revenues) and decreases (i.e., expenses) in net total position.

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting and the internal service uses the accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows of resources, and in the presentation of expenses versus expenditures.

Revenue - Exchange and Nonexchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within sixty days of 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 taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On the modified accrual basis, revenue from 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, investment earnings, tuition, grants and entitlements, and student fees.

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of net position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents 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 include a deferred charge on refunding, for pension and other postemployment benefits (OPEB) reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. This amount is related to a debt refunding in the current fiscal year. The deferred outflows of resources related to pension and OPEB are explained in Note 11.

Twinsburg City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

In addition to liabilities, the statement of net position reports 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 as an inflow of resources (revenue) until that time. For the School District, deferred inflows of resources include property taxes and unavailable revenues. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2025, but which were levied to finance year 2026 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue includes delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as inflows of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (See Note 11)

Expenditures/Expenses

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the fund financial statements as intergovernmental revenue and an expenditure of food service operations. In addition, this amount is reported on the statement of activities as an expense with a like amount reported within the "Operating Grants, Contributions and Interest" program revenue account. Unused donated commodities are reported in the account "Inventory held for resale" within the basic financial statements.

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.

F. Budgets and Budgetary Accounting

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The primary level of budgetary control is at the object level for the general fund and at the fund level for all other funds. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

The certificate of estimated resources and the appropriation resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than custodial funds, are legally required to be budgeted and appropriated. The amounts reported as the original budget revenue in the budgetary statements reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final budgeted revenue amounts in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2025. The amounts reported as the original budgeted expenditure 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 expenditure amounts represent the final appropriation amounts passed by the Board during the year.

At the close of each year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriation. Encumbered appropriations are carried forward to the succeeding fiscal year and are not reappropriated.

Twinsburg City School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

G. Cash and Investments

To improve cash management, all cash received by the School District is pooled in a central bank account. Monies for all funds are maintained in this account or temporarily used to purchase short-term investments. Individual fund integrity is maintained through School District records. Each fund's interest in the pool is presented as "Equity in pooled cash and investments". During the fiscal year, investments were limited to certificates of deposit, instruments of government sponsored mortgage-backed securities, commercial paper, money market mutual funds, U.S. Treasury Notes and interest in Star Ohio, the State Treasurer's Investment Pool. Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. Nonparticipating investment contracts, such as repurchase agreements and certificates of deposit, are reported at cost. All investments of the School District had a maturity of five years or less.

The School District's investment in the State Treasury Asset Reserve of Ohio (STAR 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 and is recognized as an external investment pool by the School District. 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 a NAV per share that approximates fair value.

For the fiscal year 2025, there were no limitation or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice is appreciated 24 hours in advance of all deposits and withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Under existing Ohio statutes, all investment earnings accrue to the general fund except those specifically related to certain trust funds; required by a grant agreement; or when approved by the Board of Education to be recorded in another fund. The Board of Education has passed a resolution to allow interest to also be recorded in other funds.

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

H. Interfund Balances

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables". These amounts are eliminated in the governmental activities column of the statement of net position.

I. Inventory

Within the basic financial statements, inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventories of the food service special revenue fund consist of donated food, purchased food and supplies held for resale. Inventories of supplies are reported at cost, whereas inventories held for resale are reported at lower of cost or market.

Twinsburg City School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

J. Restricted Assets

Assets are reported as restricted assets when limitations on their use change the normal understanding of the availability of the asset. Such constraints are imposed by creditors, contributors, grantors, and laws of other governments or by enabling legislation. Restricted assets may include unexpended revenues restricted for the purchase of school buses, and amounts required to be set aside by the School District for the acquisition or construction of capital assets. Restricted assets may also include amounts set aside as a reserve or designated for budget stabilization, which is now optional as determined by the School District. The School District spent all restricted assets in accordance with specific restrictions during the fiscal year, see Note 16.

K. Capital Assets

General capital assets are those assets resulting from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported on the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition value as of the date received. The School District maintains a capitalization threshold of five thousand dollars. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

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

<u>Description</u>	<u>Estimated Lives</u>
Land improvements	5 - 20 years
Buildings and improvements	20 - 50 years
Furniture, fixtures and equipment	3 - 20 years
Vehicles	5 - 10 years

L. Pension and other postemployment benefits (OPEB)

For purposes of measuring the net pension/OPEB liability or asset, deferred outflows of resources and deferred inflows of resources related to pensions/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.

Twinsburg City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

The current accounting standard requires school districts to report their proportionate share of the net pension/OPEB liability or asset using the earning approach to pension and OPEB accounting instead of the funding approach as previously used. The funding approach limited pension and postemployment costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's net pension/OPEB liability or asset. Under the new standards, the net pension/OPEB liability or asset equals the School District's proportionate share of each plan's collective present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service minus plan assets available to pay these benefits.

Pension and OPEB obligations, whether funded or unfunded, are part of the employment exchange. The employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. The unfunded portion of this benefit of exchange is a liability of the School District. However, the School District is not responsible for key factors affecting the balance of this liability. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Benefit provisions and both employer and employee contribution rates are determined by State statute. The employee and employer enter the employment exchange with the knowledge that the exchange is limited by law. The pension system is responsible for the administration of the pension and OPEB plans.

There is no repayment schedule for the net pension liability or the net OPEB liability. The School District has no control over the changes in the benefits, contribution rates, and return on investments affecting the balance of the liabilities or assets. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not identify the responsible party for the unfunded portion. Due to the unique nature of how the pension liability and the OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

M. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employee's rights to receive compensation are attributable to services already rendered and it is probable that the School District will compensate the employees for the benefits through paid time off or some other means.

Sick leave benefits following the School District's policy, permits employees to accumulate earned but unused sick leave. All sick leave lapses when employees leave the employ of the School District and, upon separation from service, the employee receives compensation in accordance with the severance policy. A liability for estimated value of sick leave that will be used by employees as time off and at separation is included in the liability for compensated absences. The entire compensated absences liability is reported on the government-wide financial statements.

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

N. Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

Twinsburg City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

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, 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 year. Bonds are recognized as a liability on the governmental fund financial statements when due. 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.

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

Restricted fund balance category includes amounts that can be spent only for the specific purpose stipulated by constitution, external resource providers, or through enabling legislation. Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions.

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

Assigned fund balance classifications are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. The purpose constraint that represents the intended use is established by the Board of Education or by their designated official. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the School District or by State statute. The Treasurer is authorized to assign fund balance using encumbrances for planned purchases, provided such amounts have been lawfully appropriated. The Board of Education may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget.

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

Twinsburg City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

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

P. Net Position

Net position represents the difference between assets, deferred outflows of resources, 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. 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, laws, or regulations of other governments. Net position restricted for other purposes primarily includes amounts generated by individual school buildings to supplement co-curricular and extra-curricular programs.

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

Q. Interfund Transactions

Interfund transactions are reported as other financing sources/uses for governmental funds in the fund financial statements. All transfers between governmental funds have been eliminated within the governmental activities column of the statement of net position.

R. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary fund. For the School District, these revenues are charges for services for the self-insurance program. Operating expenses are necessary costs incurred to provide the goods or service that are the primary activity of the fund.

S. Estimates

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

Twinsburg City School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 2 – FUND BALANCES

Fund balance is 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 the government funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

Fund Balances	General	Bond Retirement	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
<u>Nonspendable</u>					
Scholarships	\$ -	\$ -	\$ -	\$ 10,000	\$ 10,000
<u>Restricted for</u>					
Scholarships	-	-	-	945	945
Special trusts	-	-	-	481	481
Food service	-	-	-	333,635	333,635
Various student activities	-	-	-	311,972	311,972
Instructional programs	-	-	-	343,623	343,623
Building improvements and repairs	-	-	-	194,875	194,875
Permanent improvements	-	-	3,649,513	-	3,649,513
Debt service payments	-	542,179	-	-	542,179
Total restricted	-	542,179	3,649,513	1,185,531	5,377,223
<u>Assigned</u>					
Public school support	158,376	-	-	-	158,376
Various purchases on order*	82,659	-	-	-	82,659
Next year's budget	996,387	-	-	-	996,387
Total assigned	1,237,422	-	-	-	1,237,422
Unassigned (deficit)	13,047,965	-	-	(147,949)	12,900,016
Total fund balances	\$ 14,285,387	\$ 542,179	\$ 3,649,513	\$ 1,047,582	\$ 19,524,661

*Purchases on order consist primarily of supplies and purchased services used for instructional and support services.

Twinsburg City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

NOTE 3 - BUDGETARY BASIS OF ACCOUNTING

While the School District is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law and described above 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 Balances - Budget (Non-GAAP Basis) and Actual presentation for the general fund is presented 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 and other sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures and other uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).
4. Encumbrances are treated as expenditures (budget basis) rather than assigned fund balance (GAAP basis).
5. The revenues, expenditures and other financing sources and uses of the general fund include activity that is budgeted within special revenue funds (GAAP basis). However, on the budgetary basis, the activity of the special revenue funds is excluded resulting in perspective differences.

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

Net Change in Fund Balance

	<u>General</u>
GAAP basis	\$ (251,286)
Revenue accruals	(1,401,502)
Advances in	37,488
Expenditure accruals	714,532
Budgeted as part of special revenue fund:	
Revenues	(451,173)
Expenditures	440,301
Encumbrances (Budget Basis)	
outstanding at year end	<u>(547,846)</u>
Budget basis	<u>\$ (1,459,486)</u>

Twinsburg City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

Inactive deposits are public deposits that the Board of Education has identified as not required for use within the current 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 within five years from the date of deposit or by savings or deposit accounts including passbook accounts.

Interim monies may be invested in the following obligations provided they mature or are redeemable within five years from the date of settlement, unless the investment is matched to a specific obligation or debt of the School District and the investment is not a commercial paper note, a banker's acceptance or a repurchase agreement:

1. United States Treasury bills, notes, bonds, or any other obligations 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 other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements for a period not to exceed thirty days in securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in item (1) or (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);

Twinsburg City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

7. Commercial paper notes, limited to 40% (5% for a single issuer) in total of the interim monies available for investment at any one time and for a period not to exceed two hundred seventy days; and
8. Bankers acceptances, limited to 40% of the interim monies available for investment at any one time and for a period not to exceed one hundred eighty days.

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits:

Custodial credit risk is the risk that, in the event of a bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. According to state law, public depositories must provide security for the repayment of all public deposits. These institutions shall give security for all public funds on deposit in excess of those funds that are insured by the Federal Deposit Insurance Corporation (FDIC). The security for these deposits will be made under an agreement using a surety bond and/or by means of pledging allowable securities as collateral to be held by a qualified trustee. The pledged collateral can be held for each public depositor and must have a market value of at least 105% of the total value of public monies on deposit at the institution. In addition, the financial institution can participate in a pooled collateral arrangement with the Ohio Pooled Collateral System (OPCS). If the institution participates in the OPCS, the total market value of the securities pledged can be 102% or lower if permitted by the Treasurer of State.

Investments:

As of June 30, the School District had the following investments and maturities:

<u>Investment type</u>	<u>Fair Value</u>	<u>Percentage of Investments</u>	<u>Investment Maturities (in years)</u>		
			<u>≤ 1 year</u>	<u>≤ 3 years</u>	<u>3-5 years</u>
Federal Farm Credit Bank	\$ 1,228,855	5.28%	\$ 324,356	\$ -	\$ 904,499
Federal Home Loan Mortgage Corporation	148,633	0.64%	148,633	-	-
Federal Home Loan Bank	1,160,938	4.99%	422,651	241,543	496,744
Commerical paper	2,406,427	10.34%	2,406,427	-	-
U.S. Treasury Notes	3,940,656	16.94%	-	-	3,940,656
First American Government Obligation	519,474	2.23%	519,474	-	-
Negotiable certificates of deposit	1,111,662	4.78%	612,415	249,996	249,251
STAR Ohio	12,749,139	54.80%	12,749,139	-	-
	<u>\$ 23,265,784</u>	<u>100.00%</u>	<u>\$ 17,183,095</u>	<u>\$ 491,539</u>	<u>\$ 5,591,150</u>

Twinsburg City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

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 measurement as of June 30, 2025. As previously discussed, Star Ohio is reported at its net asset value. All other investments of the School District are valued using quoted market prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

All interest is legally required to be placed in the general fund, the food service and public support special revenue funds and the scholarships private purpose trust fund. Interest revenue credited to the general fund during fiscal year 2025 amounted to \$1,382,804 which includes \$362,695 assigned from other School District funds.

Custodial credit risk for an investment is the risk that in the event of 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. The investments in Federal Home Loan Mortgage Corporation (FHLMC), Federal Farm Credit Bank (FFCB), Federal Home Loan Bank (FHLB) and commercial paper are held by the counterparty's trust department or agent and not in the School District's name. The School District's negotiable certificate of deposit is a registered security and covered in full by FDIC insurance. 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.

Interest rate risk is the possibility that changes in interest rates will adversely affect the fair value of an investment. The School District's investment policy does not address limits on investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit risk is the possibility that an issuer or other counterparty to an investment will not fulfill its obligation. Standard and Poor's has assigned STAR Ohio and the First American Government Obligation an AAAm rating, the FHLMC, FHLB and FFCB bonds an AA+ rating and commercial paper an A-1 rating. The School District's investment policy requires certain credit ratings for some investments as allowed by state law.

Concentration of credit risk is the possibility of loss attributed to the magnitude of the School District's investment in a single issuer. The investments are presented in the table on the previous page. The investment in STAR Ohio is a pooled investment and not of a single issuer. The School District places no limit on the amount that may be invested in any one issuer.

Twinsburg City School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 5 - PROPERTY TAX

Property taxes are levied and assessed on a calendar year basis while the School District's 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, public utility and tangible personal property (used for public utilities) 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 semi-annually, 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 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 Summit 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 available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property and public utility 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 – property taxes.

The amount available as an advance at year-end was \$3,367,382 in the general fund and \$148,301 in the permanent improvement capital projects fund, and is recognized as revenue on the fund financial statements.

On the accrual basis, collectible delinquent property taxes have been recorded as revenue on the statement of activities.

Twinsburg City School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

The assessed values upon which the fiscal year 2025 taxes were collected are:

<u>Property Category</u>	<u>2024</u> <u>Assessed Value</u>	<u>2023</u> <u>Assessed Value</u>
<u>Real Property</u>		
Residential and agricultural	\$ 963,038,010	\$ 961,848,940
Commercial, industrial and minerals	353,442,110	348,179,930
Public utilities	69,290	67,330
<u>Tangible Personal Property</u>		
Public utilities	<u>32,887,000</u>	<u>29,845,500</u>
Total	<u>\$ 1,349,436,410</u>	<u>\$ 1,339,941,700</u>

NOTE 6 - RECEIVABLES

Receivables at year-end consisted of taxes, accounts (tuition and excess costs), interfund, and intergovernmental grants and entitlements. 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 year guarantee of federal funds. The general fund and nonmajor governmental funds reported intergovernmental receivables as follows:

<u>Governmental Activities</u>	<u>Amounts</u>
General:	
Tuition due from other districts	\$ 266,875
Other governmental funds:	
Grants	<u>141,738</u>
Total	<u>\$ 408,613</u>

Twinsburg City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

NOTE 7 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2025 was as follows:

<u>Governmental Activities</u>	<u>Balance June 30, 2024</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2025</u>
Capital assets, not being depreciated:				
Land	\$ 1,147,310	\$ -	\$ -	\$ 1,147,310
Construction in progress	-	1,006,159	-	1,006,159
Total capital assets, not being depreciated	1,147,310	1,006,159	-	2,153,469
Capital assets, being depreciated:				
Land improvements	6,807,421	-	-	6,807,421
Buildings and improvements	67,776,914	753,240	-	68,530,154
Furniture, fixtures and equipment	7,395,269	240,169	(30,544)	7,604,894
Vehicles	4,019,263	351,429	(248,100)	4,122,592
Total capital assets, being depreciated	85,998,867	1,344,838	(278,644)	87,065,061
Less: Accumulated depreciation				
Land improvements	(5,260,284)	(192,067)	-	(5,452,351)
Buildings and improvements	(49,018,103)	(1,145,041)	-	(50,163,144)
Furniture, fixtures and equipment	(4,444,012)	(324,947)	28,529	(4,740,430)
Vehicles	(2,508,043)	(277,648)	223,290	(2,562,401)
Total accumulated depreciation	(61,230,442)	(1,939,703)	251,819	(62,918,326)
Total capital assets being depreciated, net	24,768,425	(594,865)	(26,825)	24,146,735
Governmental activities capital assets, net	<u>\$ 25,915,735</u>	<u>\$ 411,294</u>	<u>\$ (26,825)</u>	<u>\$ 26,300,204</u>

Twinsburg City School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Depreciation expense was charged to governmental functions as follows:

Instruction:	<u>Amount</u>
Regular	\$ 836,307
Support services:	
Pupils	6,629
Instructional staff	74,520
Administration	43,645
Operation and maintenance of plant	671,850
Pupil transportation	251,503
Operation of food services	16,058
Extracurricular activities	39,191
	<u>\$ 1,939,703</u>

NOTE 8 - INTERFUND RECEIVABLES AND PAYABLES AND TRANSFERS

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

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General fund	\$ 55,600	\$ -
Nonmajor governmental funds	-	55,600
Totals	<u>\$ 55,600</u>	<u>\$ 55,600</u>

All balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, or (3) payments between funds are made. As of June 30, 2025, all interfund loans outstanding are anticipated to be repaid in fiscal year 2026.

Transfers between funds that are combined with the general fund are eliminated. There weren't any transfers to report for 2025.

Twinsburg City School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 9 – ACCOUNTABILITY

As of June 30, 2025, several funds had deficit fund balances. These deficits were caused by the application of GAAP; namely in the reporting of various liabilities attributable to the fiscal year. These deficit balances will be eliminated by anticipated future intergovernmental revenues or other subsidies not recognized and recorded at June 30. The following funds had deficit balances:

<u>Fund</u>	<u>Amount</u>
Title VI-B	\$ 100,418
Title I	42,359
EHA Preschool grant	5,172

NOTE 10 - RISK MANAGEMENT

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. There have been no settlements paid in excess of insurance nor has insurance coverage been significantly reduced in the past three years.

The School District has contracted with the Stark County Schools Council of Governments (COG) to provide medical/surgical, dental, vision, life insurance and accidental death and dismemberment insurance for its employees and their covered dependents. Established in 1987, the COG is a shared risk pool comprised of over one hundred and seventy-two-member school districts, educational service centers, libraries, colleges and related agencies. Although, the School Districted has contracted with the COG they do not have a controlling vote since they are not located within Stark County. The employer participants pay monthly contributions that are placed in a common fund from which eligible claims and expenses are paid for employees and their covered dependents. This plan includes both individual and aggregate stop-loss provisions. Premium contributions are determined annually in a manner that ensures the pool is funded up to the aggregate stop loss attachment point. Premium holidays may be declared by the COG to ensure reserves do not exceed thirty percent.

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

Twinsburg City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

NOTE 11 – DEFINED BENEFIT PENSION AND OPEB PLANS

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 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.

The Ohio Revised Code limits the District's obligation for this liability to annually required payments. The District cannot control benefit terms or the manner in which pensions/OPEB are financed; however, the 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.

A. DEFINED BENEFIT PENSION PLANS

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

Twinsburg City School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before <u>August 1, 2017 *</u>	Eligible to Retire after <u>August 1, 2017</u>
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; or Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

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

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on 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% and with a floor of 0%. 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% cost-of-living adjustment (COLA) for calendar year 2024.

Funding Policy - Plan members are required to contribute 10.00% of their annual covered salary and the School District is required to contribute 14.00% 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 10.00% for plan members and 14.00% 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%. 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 \$1,202,673 for fiscal year 2025. Of this amount \$158,074 is reported as an intergovernmental payable.

State Teachers Retirement System (STRS)

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

Twinsburg City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

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.

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 Aug. 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 Aug. 1, 2027, years of service credit at any age; or five years of service credit and age 60.

The DC Plan allows members to place all of 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 Ohio. 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 goes to the DC Plan 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 after termination of employment at age 50 and after termination of employment.

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

Twinsburg City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

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

The School District's contractually required contribution to STRS was \$4,130,961 for fiscal year 2025. Of this amount \$605,187 is reported as an intergovernmental payable.

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

The net pension liability 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:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net pension liability - prior measurement date	0.207196200%	0.219800250%	
Proportion of the net pension liability - current measurement date	<u>0.195818500%</u>	<u>0.206861280%</u>	
Change in proportionate share	<u>-0.011377700%</u>	<u>-0.012938970%</u>	
Proportionate share of the net pension liability	\$10,017,285	\$39,803,453	\$49,820,738
Pension expense	\$559,221	\$2,083,802	\$2,643,023

At June 30, 2025, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Twinsburg City School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 382,451	\$ 2,506,576	\$ 2,889,027
Changes of assumptions	89,612	1,834,362	1,923,974
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	-	506,748	506,748
School District contributions subsequent to the measurement date	<u>1,202,673</u>	<u>4,130,961</u>	<u>5,333,634</u>
Total deferred outflows of resources	<u>\$ 1,674,736</u>	<u>\$ 8,978,647</u>	<u>\$ 10,653,383</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ -	\$ 21,796	\$ 21,796
Changes of assumptions	-	1,380,747	1,380,747
Net difference between projected and actual earnings on pension plan investments	626,575	3,422,287	4,048,862
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	<u>652,498</u>	<u>2,232,415</u>	<u>2,884,913</u>
Total deferred inflows of resources	<u>\$ 1,279,073</u>	<u>\$ 7,057,245</u>	<u>\$ 8,336,318</u>

Twinsburg City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

\$5,333,634 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the 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:

Fiscal Year	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2026	\$ (770,614)	\$ (2,400,941)	\$ (3,171,555)
2027	373,584	3,088,497	3,462,081
2028	(225,734)	(1,575,183)	(1,800,917)
2029	<u>(184,246)</u>	<u>(1,321,932)</u>	<u>(1,506,178)</u>
Total	<u>\$ (807,010)</u>	<u>\$ (2,209,559)</u>	<u>\$ (3,016,569)</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.

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.

Twinsburg City School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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:

Wage inflation:	
Current measurement date	2.4 percent
Prior measurement date	2.4 percent
Future salary increases, including inflation:	
Current measurement date	3.25 percent to 13.58 percent
Prior measurement date	3.25 percent to 13.58 percent
COLA or Ad Hoc COLA:	
Current measurement date	2.0 percent
Prior measurement date	2.0 percent
Investment rate of return:	
Current measurement date	7.0 percent net of system expense
Prior measurement date	7.0 percent net of system expense
Discount rate:	
Current measurement date	7.0 percent
Prior measurement date	7.0 percent
Actuarial cost method	Entry age normal

In 2024, mortality rates were based on the following:

Service Retirement: 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% for males and set forward 2 years and adjusted 81.35% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

Disabled Retirement: PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

Contingent Survivor: PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

In the prior measurement date, mortality rates 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% for males and set forward 2 years and adjusted 81.35% 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% for males and set forward 3 years and adjusted 106.8% 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.

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Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

The long-term return expectation for the Pension Plan Investments has been determined using a building-block approach and assumes a time horizon, as defined in SERS' Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating 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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Cash	3.00 %	0.97 %
US equity	22.00	4.68
International equity developed	12.00	4.96
International equity emerging	6.00	5.66
Fixed income/Global bonds	18.00	2.38
Private equity	14.00	7.10
Real estate/Real assets	13.00	3.64
Infrastructure	7.00	4.80
Private debt/Private credit	<u>5.00</u>	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 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 <u>(6.00%)</u>	Current discount rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
School District's proportionate share of the net pension liability	\$ 15,325,058	\$10,017,285	\$5,548,425

Twinsburg City School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2024 actuarial valuation, compared with June 30, 2023 actuarial valuation, are presented below:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Inflation	2.5 percent	2.5 percent
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	7.0 percent, net of investment expenses, including inflation	7.0 percent, net of investment expenses, including inflation
Discount rate of return	7.0 percent	7.0 percent
Payroll increases	3.0 percent	3.0 percent
Cost-of-Living Adjustment (COLA)	0.0 percent	0.0 percent

For the June 30, 2024 actuarial valuation, 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.

For the prior measurement date, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% 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:

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For the Fiscal Year Ended June 30, 2025

<u>Asset class</u>	<u>Target allocation *</u>	<u>Long term expected real 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	<u>1.00</u>	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 2.25 percent and is net of investment expenses. Over a 30-year period, STRS investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate The discount rate used to measure the total pension liability was 7.00% 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 the rates described previously. 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 was applied to all periods of projected benefit payments 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 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 <u>(6.00%)</u>	Current discount rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
School District's proportionate share of the net pension liability	\$ 64,209,944	\$39,803,453	\$19,159,754

Assumption and Benefit Changes Since the Prior Measurement Date - The discount rate remained at 7.00% for June 30, 2024 valuation. Retirement rates were extended to younger ages intended to ensure that the ranges in retirement eligibility impacted participants at such ages. Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

Twinsburg City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

B. DEFINED BENEFIT OPEB PLANS

School Employee Retirement System

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

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

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Active employee members do not contribute to the Health Care Plan. The SERS Retirement Board established the rules for the premiums paid by the retirees 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% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2025, SERS did not allocate any employer contributions to post-employment 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% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2025, the School District's surcharge obligation was \$142,982.

Twinsburg City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

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 \$142,982 for fiscal year 2025 and is reported as an intergovernmental payable.

State Teachers Retirement System

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% of covered payroll. For the fiscal year ended June 30, 2025, STRS did not allocate any employer contributions to post-employment health care.

OPEB Liability or Asset, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability or asset was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability or asset was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability or 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:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net OPEB liability (asset) - prior measurement date	0.206035400%	0.219800250%	
Proportion of the net OPEB liability (asset) - current measurement date	<u>0.198555700%</u>	<u>0.206861280%</u>	
Change in proportionate share	<u>-0.007479700%</u>	<u>-0.012938970%</u>	
Proportionate share of the net OPEB liability (asset)	\$2,022,281	(\$3,923,763)	(\$1,901,482)
OPEB expense	(\$339,822)	(\$825,472)	(\$1,165,294)

At June 30, 2025, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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For the Fiscal Year Ended June 30, 2025

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ -	\$ 170,574	\$ 170,574
Changes of assumptions	867,962	482,961	1,350,923
Net difference between projected and actual earnings on OPEB plan investments	9,874	-	9,874
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	248,258	85,247	333,505
School District contributions subsequent to the measurement date	<u>142,982</u>	<u>-</u>	<u>142,982</u>
Total deferred outflows of resources	<u>\$ 1,269,076</u>	<u>\$ 738,782</u>	<u>\$ 2,007,858</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 2,180,544	\$ 422,847	\$ 2,603,391
Changes of assumptions	928,962	1,769,593	2,698,555
Net difference between projected and actual earnings on pension plan investments	-	168,476	168,476
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	<u>525,581</u>	<u>-</u>	<u>525,581</u>
Total deferred inflows of resources	<u>\$ 3,635,087</u>	<u>\$ 2,360,916</u>	<u>\$ 5,996,003</u>

\$142,982 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability or an adjustment to the net OPEB asset in the 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:

Fiscal			
Year	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2026	\$ (541,905)	\$ (583,051)	\$ (1,124,956)
2027	(390,001)	(251,557)	(641,558)
2028	(331,496)	(326,179)	(657,675)
2029	(327,356)	(303,556)	(630,912)
2030	(324,384)	(243,671)	(568,055)
Thereafter	<u>(593,851)</u>	<u>85,880</u>	<u>(507,971)</u>
Total	<u>\$ (2,508,993)</u>	<u>\$ (1,622,134)</u>	<u>\$ (4,131,127)</u>

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Notes to the Basic Financial Statements
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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 and June 30, 2023, are presented below:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Inflation	2.4 percent	2.4 percent
Future salary increases, including inflation	3.25 percent to 13.58 percent	3.25 percent to 13.58 percent
Investment rate of return	7.0 percent, net of investment expenses, including inflation	7.0 percent, net of investment expenses, including inflation
Actuarial cost method	Entry age normal (level percent of payroll)	Entry age normal (level percent of payroll)
Fiduciary net position is projected to be depleted	2059	2048
Municipal Bond Index Rate	3.93 percent	3.86 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation:	4.88 percent	4.27 percent
Medical Trend Assumption	7.00 percent to 4.40 percent	6.75 percent to 4.40 percent

In 2024, the following mortality assumptions were used:

Healthy Retirees - 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% for males and set forward 2 years and adjusted 81.35% for females.

Disabled Retirees - PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.

Contingent Survivors - PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.

Twinsburg City School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Actives - PUB-2010 General Amount Weighted Below Median Employee mortality table.

Mortality Projection - 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 on plan assets of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent five-year experience study was performed for the period covering 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%, 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 n assumption, or a fundamental change in the market that alters expected returns in future years.

The SERS health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 11 A.

Discount Rate - The discount rate used to measure the total OPEB liability at June 30, 2024, was 4.88%. The discount rate used to measure total OPEB liability prior to June 30, 2024, was 4.27%. 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% of projected covered payroll each year, which includes a 1.50% payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position is 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% at June 30, 2024 and 3.86% at June 30, 2023.

Sensitivity of the 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 proportionate share of the net OPEB liability, what the proportionate share of the 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 the proportionate share of the net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower decreasing to 3.40%) and higher (8.00% decreasing to 5.40%) than the current rate (7.00% decreasing to 4.40%).

Twinsburg City School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

	<u>1% Decrease</u>	<u>Current discount rate</u>	<u>1% Increase</u>
School District's proportionate share of the net OPEB liability	\$ 2,696,639	\$2,022,281	\$1,486,411

	<u>1% Decrease</u>	<u>Current trend rate</u>	<u>1% Increase</u>
School District's proportionate share of the net OPEB liability	\$ 1,366,986	\$2,022,281	\$2,883,612

Actuarial Assumptions – STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2024 actuarial valuation, compared with June 30, 2023 actuarial valuation, are presented below:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Inflation	2.50 percent	2.50 percent
Projected salary increases	Varies by service from 2.50 percent to 8.50 percent	Varies by service from 2.50 percent to 8.50 percent
Investment rate of return	7.00 percent, net of investment expenses, including inflation	7.00 percent, net of investment expenses, including inflation
Discount rate of return	7.00 percent	7.00 percent
Payroll increases	3.00 percent	3.00 percent
Health care cost trends		

	<u>Initial</u>	<u>Ultimate</u>	<u>Initial</u>	<u>Ultimate</u>
Medical				
Pre-Medicare	7.50 percent	3.94 percent	7.50 percent	4.14 percent
Medicare	-112.22 percent	3.94 percent	-10.94 percent	4.14 percent
Prescription Drug				
Pre-Medicare	8.00 percent	3.94 percent	-11.95 percent	4.14 percent
Medicare	-15.14 percent	3.94 percent	1.33 percent	4.14 percent

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

For the June 30, 2024 actuarial valuation, for healthy retirees the post-retirement mortality rates are based on the Pub2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% 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% 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.

Twinsburg City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

For the prior measurement date, for healthy retirees the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% 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% 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.

Assumption Changes Since the Prior Measurement Date - The discount rate remained unchanged at 7.00 percent for the June 30, 2024 valuation.

Benefit Term Changes Since the Prior Measurement Date - Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2025. The larger Medicare trends for Years 2 and 2028 reflect the assumed impact of the expiration of current Medicare Advantage contract on December 31, 2028.

The STRS health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 11 A.

Discount Rate - The discount rate used to measure the total OPEB liability was 7.00% 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 those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. Therefore, the long-term expected rate of return on health care fund investments of 7.00% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2024.

Sensitivity of the 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.

	<u>1% Decrease</u>	<u>Current discount rate</u>	<u>1% Increase</u>
School District's proportionate share of the net OPEB asset	\$ (3,190,279)	(\$3,923,763)	(\$4,562,055)
	<u>1% Decrease</u>	<u>Current trend rate</u>	<u>1% Increase</u>
School District's proportionate share of the net OPEB asset	\$ (4,605,171)	(\$3,923,763)	(\$3,104,282)

Twinsburg City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

NOTE 12 - BONDED DEBT AND OTHER LONG-TERM OBLIGATIONS

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

	Balance July 1	Additions	Deletions	Balance June 30	Due within one year
<u>Governmental Long-term Obligations</u>					
<u>General Obligation Bonds</u>					
2010 Energy conservation improvement bonds, 5.375%, maturing December 1, 2025	\$ 350,000	\$ -	\$ (175,000)	\$ 175,000	\$ 175,000
2014 Energy conservation improvement bonds, 3.60%, maturing December 1, 2028	313,109	-	(58,272)	254,837	60,370
Total bonds	<u>663,109</u>	<u>-</u>	<u>(233,272)</u>	<u>429,837</u>	<u>235,370</u>
<u>Other Long-term Obligations</u>					
Energy conservation lease-purchase	1,800,636	-	(146,845)	1,653,791	150,002
Long-term compensated absences	<u>3,440,507</u>	<u>2,445,204</u>	<u>(1,128,230)</u>	<u>4,757,481</u>	<u>652,160</u>
Total other long-term obligations	<u>5,241,143</u>	<u>2,445,204</u>	<u>(1,275,075)</u>	<u>6,411,272</u>	<u>802,162</u>
<u>Net pension liability</u>					
STRS	47,333,847	-	(7,530,394)	39,803,453	-
SERS	<u>11,448,678</u>	<u>-</u>	<u>(1,431,393)</u>	<u>10,017,285</u>	<u>-</u>
Total net pension liability	<u>58,782,525</u>	<u>-</u>	<u>(8,961,787)</u>	<u>49,820,738</u>	<u>-</u>
<u>Net OPEB liability</u>					
SERS	<u>3,394,321</u>	<u>-</u>	<u>(1,372,040)</u>	<u>2,022,281</u>	<u>-</u>
Total governmental long-term obligations	<u>\$ 68,081,098</u>	<u>\$ 2,445,204</u>	<u>\$ (11,842,174)</u>	<u>\$ 58,684,128</u>	<u>\$ 1,037,532</u>

General Obligation Bonds: General obligation bonds are direct obligations of the School District for which its full faith and credit are pledged for repayment. General obligation bonds are to be repaid from voted and unvoted general property taxes. The debt will be repaid from the general fund.

On August 23, 2010, the School District issued \$2,592,180 in energy conservation improvement bonds at an interest rate of 5.375%. These improvement bonds were issued to fund energy conservation related projects within the School District. The bonds and interest are to be repaid by the general fund. The bonds are Qualified School Construction Bonds (QSCB's) whereas the interest paid on the bonds has been 95.07% subsidized by the federal government. The federal government will remit the interest paid by the School District through a direct pay reimbursement. For 2025 this reimbursement was in the amount of \$8,559.

On November 19, 2014, the School District issued \$753,519 in energy conservation improvement bonds at an interest rate of 3.60%. These improvement bonds were issued to fund energy conservation related projects within the School District. The bonds and interest are to be repaid by the general fund.

At June 30, 2025, the School District's overall legal debt margin was \$121,561,619 with an unvoted debt limit of \$1,349,436. The School District's bond rating was unchanged during the year.

Twinsburg City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Compensated absences: Sick leave benefits will be paid from the fund from which the person is paid. In prior years this fund has primarily been the general fund.

Net pension/OPEB liability: There is no repayment schedule for the net pension liability and net OPEB liability; however, the School District pays pension and OPEB obligations related to employee compensation from the fund benefitting from their service. In prior years this fund has primarily been the general fund.

Principal and interest requirements to amortize all bonds and notes outstanding at June 30, 2025 are as follows:

Fiscal Year	2010 Energy Conservation Improvement Bonds		2014 Energy Conservation Improvement Bonds	
	Principal	Interest	Principal	Interest
2026	\$ 175,000	\$ 4,703	\$ 60,370	\$ 8,087
2027	-	-	62,544	5,875
2028	-	-	64,795	3,583
2029	-	-	67,128	1,208
Total	<u>\$ 175,000</u>	<u>\$ 4,703</u>	<u>\$ 254,837</u>	<u>\$ 18,753</u>

NOTE 13 – PURCHASE AGREEMENTS

During previous fiscal year, the School District entered a purchase agreement to acquire certain assets. The agreement is considered a lease-purchase agreement as defined in Ohio Revised Code Section 3313.375. A lease purchase agreement has the same basic characteristics as a traditional bank loan but the related debt is exempt from being part of the School District's legal net indebtedness.

The lease-purchase agreement involved a construction agreement where the School District acquired various energy conservation related improvements and assets. As a result, capital assets such as lighting, heating and cooling were acquired and subsequently reported as part of building improvements and furniture, fixtures and equipment. These assets have been capitalized at the acquisition cost of \$2,262,570.

The following is a schedule of the future payments.

Fiscal Year	2021 Energy Conservation Lease-purchase	
	Principal	Interest
2026	\$ 150,002	\$ 35,556
2027	153,227	32,331
2028	156,522	29,037
2029	159,887	25,672
2030	163,324	22,234
2031-2035	<u>870,829</u>	<u>56,966</u>
Total	<u>\$ 1,653,791</u>	<u>\$ 201,796</u>

Twinsburg City School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 14 - JOINTLY GOVERNED ORGANIZATIONS

The Metropolitan Regional Service Council (MRSC) is the computer service organization or Information Technology Center (ITC) used by the School District. MRSC is also known as Northeast Ohio Network for Educational Technology (NEOnet), which is the name used exclusively prior to their reorganization from a consortium to a council of governments. The superintendent from each member entity is appointed to the legislative body of MRSC known as the assembly. The assembly elects a board of directors consisting of nine members. These members comprise the managerial body of the council and meet at least five times yearly. The operations of MRSC are under the control of the board of directors and the executive director. The purpose of the MRSC is to develop and employ a computer system efficiently and effectively for the needs of the member school districts. All members are required to pay fees, charges and assessments as charged. The School District does not maintain an ongoing financial interest or an ongoing financial responsibility. During fiscal year 2025, the School District contributed \$464,227 to MRSC. This contribution includes purchases of software and related items as well as payment for services. Financial information can be obtained by contacting the fiscal agent at 700 Graham Road Cuyahoga Falls, Ohio 44221.

Cuyahoga Valley Career Center is a vocational school district which is a separate body politic and corporate, established by the Ohio Revised Code (ORC) to provide vocational and special education needs of the students. The school accepts non-tuition students from the School District as a member school; however, it is considered a separate political subdivision and is not considered to be part of the School District.

The Ohio Schools Council (Council) is a jointly governed organization over 300 school districts, educational service centers, joint vocational school districts, and developmental disabilities boards in 43 Ohio counties. The jointly governed organization was formed to purchase quality products and services at the lowest possible cost to the member districts. 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. During fiscal year 2025, the School District paid \$2,660 for membership and other various fees and \$174,637 to the Council in the form of natural gas purchases, respectively. Financial information can be obtained by contacting William Zelei, the Executive Director of the Ohio Schools Council at 6393 Oak Tree Blvd., Suite 377, Independence, Ohio 44131.

NOTE 15 - 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 are 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.

In the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2025.

Twinsburg City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

School Foundation Adjustments

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education and Workforce (ODEW) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. ODEW has finalized the impact of enrollment adjustments to the June 30, 2025 foundation funding for the School District. These adjustments were insignificant for the School District for fiscal year 2025.

Litigation

The School District is involved in certain litigation and claims that arise in the ordinary course of business. Management and its legal counsel periodically review the probable outcome of pending claims and proceedings, the costs and expenses reasonably expected to be incurred, the availability and limits of the School District's insurance coverage, and the School District's accruals for uninsured liabilities. While the ultimate legal and financial liability with respect to the claims and proceedings cannot be estimated with certainty, management believes, based on its reviews and experience to date, that any liability in excess of amounts covered by insurance will not have a material effect on the School District's financial statements.

NOTE 16 - STATUTORY RESERVES

The School District is required by the state law to annually set aside in the general fund an amount based on a statutory formula for the acquisition and construction of capital improvements. The School District may replace using general fund revenues with proceeds from various sources (offsets), such as bond or levy proceeds related to the acquisition, replacement, enhancement, maintenance or repair of permanent improvements. Amounts not spent by fiscal year end or offset by similarly restricted resources received during the fiscal year must be held in cash at fiscal year end and carried forward to be used for the same purposes in future fiscal years.

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

The following information describes the change in the year-end set-aside amounts for capital maintenance.

	Capital Maintenance Reserve
Set-aside cash balance as of June 30, 2023	\$ -
Current year set-aside requirement	908,991
Current year offset	<u>(2,162,557)</u>
Total	<u>\$ (1,253,566)</u>
Balance carried forward to future years	<u>\$ -</u>

Twinsburg City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

NOTE 17 – COMMITMENTS/ENCUMBRANCES

Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. The School District had significant outstanding encumbrances at June 30, 2025 in the following funds:

<u>Fund</u>	<u>Amount</u>
General	\$ 261,356
Permanent improvement	1,170,506

As of June 30, 2025, the School District had commitments in the general fund for professional services. The permanent improvement fund had commitments for a roof replacement.

NOTE 18 – TAX ABATEMENTS

Pursuant to Ohio Revised Code (ORC) Section 3735, the City of Twinsburg (the City) established a Community Reinvestment Area (CRA) program. The CRA program is an economic development tool administered by municipal and county governments that provides real property tax exemptions for property owners who renovate existing or construct new buildings. CRA's are areas of land in which property owners can receive tax incentives for investing in real property improvements. Under the CRA program, local governments petition to the Ohio Development Services Agency (ODSA) for confirmation of a geographical area in which investment in housing has traditionally been discouraged. Once an area is confirmed by the ODSA, local governments may offer real property tax exemptions to taxpayers that invest in that area. Property owners in the CRA can receive temporary tax abatements for the renovation of existing structures and new construction in these areas. Property owners apply to the local legislative authority for approval to renovate or construct in the CRA. Upon approval and certification of completion, the amount of the abatement is deducted from the individual or entity's property tax bill.

Pursuant to Ohio Revised Code Chapter 5709, the City established enterprise zones to encourage new investment. Property tax abatements are obtained through application by the property owner, including proof that the improvements have been made, and equal to 100 percent of the additional property tax resulting from the increase in assessed values as a result of the improvement. The abatement is realized as a reduction in assessed value on the recipient's tax bill. The City also contracts with the School District for payments in lieu of taxes when required by the Ohio Revised Code.

The total value of the School District's share of taxes abated within the CRA and enterprise zone areas for fiscal year 2025 was estimated at \$679,959.

Pursuant to ORC Section 5709.82, the City and the School District have entered into various Community Reinvestment Area Compensation Agreements. These agreements require compensation to the School District for a specified portion of the property tax revenues forgone as a result of the tax incentives granted. Compensation agreement payments are made to the School District from the City. The School District received \$49,693 for compensation agreement during fiscal year 2025.

Required Supplementary Information

Twinsburg City School District
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
Last Ten Fiscal Years

	2025	2024	2023	2022	2021
School Employees Retirement System (SERS) of Ohio					
School District's proportion of the net pension liability	0.195819%	0.207196%	0.215507%	0.218371%	0.205476%
School District's proportionate share of the net pension liability	\$ 10,017,285	\$ 11,448,678	\$ 11,656,295	\$ 8,057,264	\$ 13,590,629
School District's covered payroll	\$ 8,206,407	\$ 8,220,021	\$ 8,050,407	\$ 7,377,450	\$ 6,826,500
School District's proportionate share of the net pension liability as a percentage of its covered payroll	122.07%	139.28%	144.79%	109.21%	199.09%
Plan fiduciary net position as a percentage of total pension liability	78.52%	76.06%	75.82%	82.86%	68.55%
State Teachers Retirement System (STRS) of Ohio					
School District's proportion of the net pension liability	0.2068613%	0.2198003%	0.2201488%	0.2216583%	0.2100469%
School District's proportionate share of the net pension liability	\$ 39,803,453	\$ 47,333,847	\$ 48,939,353	\$ 28,340,999	\$ 50,823,886
School District's covered payroll	\$ 28,711,314	\$ 29,688,057	\$ 28,620,393	\$ 27,090,486	\$ 25,082,114
School District's proportionate share of the net pension liability as a percentage of its covered payroll	138.63%	159.44%	170.99%	104.62%	202.63%
Plan fiduciary net position as a percentage of total pension liability	82.55%	80.02%	78.88%	87.78%	75.50%

The amounts presented are as of the School District's measurement date which is the prior fiscal year end.

See accompanying notes to required supplementary information.

2020	2019	2018	2017	2016
0.201478%	0.192582%	0.213844%	0.207873%	0.212381%
\$ 12,054,794	\$ 11,029,505	\$ 12,776,731	\$ 15,214,371	\$ 12,118,654
\$ 6,779,941	\$ 6,664,719	\$ 6,630,157	\$ 6,411,429	\$ 6,371,191
177.80%	165.49%	192.71%	237.30%	190.21%
70.85%	71.36%	69.50%	62.98%	69.16%

2020	2019	2018	2017	2016
0.2067140%	0.2025676%	0.2003568%	0.2024215%	0.1911735%
\$ 45,713,565	\$ 44,540,074	\$ 47,595,187	\$ 67,756,564	\$ 52,834,772
\$ 24,138,371	\$ 22,812,250	\$ 22,045,771	\$ 21,302,193	\$ 20,229,507
189.38%	195.25%	215.89%	318.07%	261.18%
77.40%	77.30%	75.30%	66.80%	72.10%

Twinsburg City School District
Required Supplementary Information
Schedule of School District Contributions - Pension
Last Ten Fiscal Years

	2025	2024	2023	2022	2021
School Employees Retirement System (SERS) of Ohio					
Contractually required contribution	\$ 1,202,673	\$ 1,148,897	\$ 1,150,803	\$ 1,127,057	\$ 1,032,843
Contributions in relation to contractually required contribution	<u>(1,202,673)</u>	<u>(1,148,897)</u>	<u>(1,150,803)</u>	<u>(1,127,057)</u>	<u>(1,032,843)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District covered payroll	\$ 8,590,521	\$ 8,206,407	\$ 8,220,021	\$ 8,050,407	\$ 7,377,450
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%	14.00%

	2025	2024	2023	2022	2021
State Teachers Retirement System (STRS) of Ohio					
Contractually required contribution	\$ 4,130,961	\$ 4,019,584	\$ 4,156,328	\$ 4,006,855	\$ 3,792,668
Contributions in relation to contractually required contribution	<u>(4,130,961)</u>	<u>(4,019,584)</u>	<u>(4,156,328)</u>	<u>(4,006,855)</u>	<u>(3,792,668)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District covered payroll	\$ 29,506,864	\$ 28,711,314	\$ 29,688,057	\$ 28,620,393	\$ 27,090,486
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%	14.00%

See accompanying notes to required supplementary information.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 955,710	\$ 915,292	\$ 899,737	\$ 928,222	\$ 897,600
<u>(955,710)</u>	<u>(915,292)</u>	<u>(899,737)</u>	<u>(928,222)</u>	<u>(897,600)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 6,826,500	\$ 6,779,941	\$ 6,664,719	\$ 6,630,157	\$ 6,411,429
14.00%	13.50%	13.50%	14.00%	14.00%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 3,511,496	\$ 3,379,372	\$ 3,193,715	\$ 3,086,408	\$ 2,982,307
<u>(3,511,496)</u>	<u>(3,379,372)</u>	<u>(3,193,715)</u>	<u>(3,086,408)</u>	<u>(2,982,307)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 25,082,114	\$ 24,138,371	\$ 22,812,250	\$ 22,045,771	\$ 21,302,193
14.00%	14.00%	14.00%	14.00%	14.00%

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

	2025	2024	2023	2022
School Employees Retirement System (SERS) of Ohio				
School District's proportion of the net OPEB liability	0.198556%	0.206035%	0.219821%	0.224102%
School District's proportionate share of the net OPEB liability	\$ 2,022,281	\$ 3,394,321	\$ 3,086,315	\$ 4,241,316
School District's covered payroll	\$ 8,206,407	\$ 8,220,021	\$ 8,050,407	\$ 7,377,450
School District's proportionate share of the net OPEB liability as a percentage of its covered payroll	24.64%	41.29%	38.34%	57.49%
Plan fiduciary net position as a percentage of total OPEB liability	44.50%	30.02%	30.34%	24.08%
State Teachers Retirement System (STRS) of Ohio				
School District's proportion of the net OPEB liability or asset	0.2068613%	0.2198003%	0.2201488%	0.2216583%
School District's proportionate share of the net OPEB liability (asset)	\$ (3,923,763)	\$ (4,274,812)	\$ (5,700,385)	\$ (4,673,482)
School District's covered payroll	\$ 28,711,314	\$ 29,688,057	\$ 28,620,393	\$ 27,090,486
School District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	(13.67%)	(14.40%)	(19.92%)	(17.25%)
Plan fiduciary net position as a percentage of total OPEB liability or asset	158.01%	168.52%	230.73%	174.73%

(1) Ten years of information will be presented as information becomes available. Information prior to 2017 is not available.
The amounts presented are as of the School District's measurement date which is the prior fiscal year end.

See accompanying notes to required supplementary information.

2021	2020	2019	2018	2017
0.205038%	0.202309%	0.195955%	0.216176%	0.210278%
\$ 4,456,153	\$ 5,087,653	\$ 5,436,329	\$ 5,801,596	\$ 5,993,698
\$ 6,826,500	\$ 6,779,941	\$ 6,664,719	\$ 6,630,157	\$ 6,411,429
65.28%	75.04%	81.57%	87.50%	93.48%
18.17%	15.57%	13.57%	12.46%	11.49%

2021	2020	2019	2018	2017
0.2100469%	0.2067140%	0.2025676%	0.2003568%	0.2024215%
\$ (3,691,571)	\$ (3,423,680)	\$ (3,255,055)	\$ 7,817,183	\$ 10,825,552
\$ 25,082,114	\$ 24,138,371	\$ 22,812,250	\$ 22,045,771	\$ 21,302,193
(14.72%)	(14.18%)	(14.27%)	35.46%	50.82%
182.13%	174.74%	176.00%	47.10%	37.30%

Twinsburg City School District
Required Supplementary Information
Schedule of School District Contributions - OPEB
Last Ten Fiscal Years

	2025	2024	2023	2022	2021
School Employees Retirement System (SERS) of Ohio					
Contractually required contribution (1)	\$ 142,982	\$ 137,087	\$ 111,934	\$ 140,126	\$ 141,126
Contributions in relation to contractually required contribution	(142,982)	(137,087)	(111,934)	(140,126)	(141,126)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District covered payroll	\$ 8,590,521	\$ 8,206,407	\$ 8,220,021	\$ 8,050,407	\$ 7,377,450
Contributions as a percentage of covered payroll	1.66%	1.67%	1.36%	1.74%	1.91%

	2025	2024	2023	2022	2021
State Teachers Retirement System (STRS) of Ohio					
Contractually required contribution	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to contractually required contribution	-	-	-	-	-
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District covered payroll	\$ 29,506,864	\$ 28,711,314	\$ 29,688,057	\$ 28,620,393	\$ 27,090,486
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%

(1) Includes surcharge

See accompanying notes to required supplementary information.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 93,013	\$ 137,858	\$ 141,769	\$ 113,997	\$ 104,778
<u>(93,013)</u>	<u>(137,858)</u>	<u>(141,769)</u>	<u>(113,997)</u>	<u>(104,778)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 6,826,500	\$ 6,779,941	\$ 6,664,719	\$ 6,630,157	\$ 6,411,429
1.36%	2.03%	2.13%	1.72%	1.63%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ -	\$ -	\$ -	\$ -	\$ -
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 25,082,114	\$ 24,138,371	\$ 22,812,250	\$ 22,045,771	\$ 21,302,193
0.00%	0.00%	0.00%	0.00%	0.00%

Twinsburg City School District
Notes to Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

Net Pension Liability

School Employees Retirement System (SERS) of Ohio

Changes in benefit terms: There was no change in benefit terms for fiscal year 2025. See the notes to the basic financial statements for benefit terms.

Changes in assumptions: There was a change in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2025. See the notes to the basic financial statements for the methods and assumptions in this calculation.

State Teachers Retirement System (STRS) of Ohio

Changes in benefit terms: There was a change in benefit terms for fiscal year 2025. See the notes to the basic financial statements for benefit terms.

Changes in assumptions: There was no change in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2025. See the notes to the basic financial statements for the methods and assumptions in this calculation.

Net OPEB Liability

School Employees Retirement System (SERS) of Ohio

Changes in benefit terms: There was no change in benefit terms for fiscal year 2025. See the notes to the basic financial statements for benefit terms.

Changes in assumptions: There was a change in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2025. See the notes to the basic financial statements for the methods and assumptions in this calculation.

State Teachers Retirement System (STRS) of Ohio

Changes in benefit terms: There was no change in benefit terms for fiscal year 2025. See the notes to the basic financial statements for benefit terms.

Changes in assumptions: There was a change in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2025. See the notes to the basic financial statements for the methods and assumptions in this calculation.

Combining Statements for Nonmajor Governmental Funds

Combining Statements and Individual Fund Schedules

Nonmajor Special Revenue Funds

The special revenue funds are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes. The title of each special revenue fund is descriptive of the activities accounted for therein. A description of the School District's nonmajor special revenue funds follows:

Food Service

To account for all revenues and expenditures restricted to the provision of food services, including breakfast and lunch, for the School District students and staff.

Special Trust

To account for trust agreements. This fund is classified as a special revenue fund as the original contribution may be expended in support of the district's programs.

Miscellaneous Local Grants

To account for funds received from private organizations that are restricted for specific purposes.

Student Activities

To account for those student activity programs which have student participation in the activity and have students involved in the management of the program. This fund typically includes those student activities which consist of a student body, student president, student treasurer, and faculty advisor. Additionally, this fund is used to account for those student activity programs which are restricted for student participation in the activity, but do not have student management of the programs. This fund includes athletic programs as well as band, cheerleaders, drama clubs, and other similar types of activities.

Public School Preschool

To account for revenues restricted from the State to be used to assist school districts in paying the cost of preschool programs for three and four year olds.

Data Communications

To account for revenues restricted from the State to be used to install and provide support costs for data communication links to connect any school to the local A-site.

Miscellaneous State Grants

To account for monies restricted from state agencies which are not classified elsewhere.

ESSER

To account for costs that are necessary expenditures incurred due to the public health emergency. This fund is intended to address the impact that Novel Coronavirus Disease 2019 (COVID-19) has had, and continues to have, on public and nonpublic elementary and secondary schools.

Coronavirus Relief

To account for costs that are necessary expenditures incurred due to the public health emergency with respect to the Coronavirus Disease 2019 (COVID-19).

Title VI-B

To account for federal funds restricted for the provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels; assist in the training of teachers, supervisors and other specialists in providing educational services to the handicapped.

Title III

To account for federal funds restricted to develop and carry out elementary and secondary school programs, including activities at the pre-school level, to meet the educational needs of children of limited English proficiency.

Title I

To account for federal funds restricted for services provided to meet special educational needs of educationally deprived children.

Title IV-A

To account for federal funds for services intended to improve students' academic achievement by providing all students with access to a well-rounded education, improving school conditions for student learning and improving the use of technology in order to improve the academic achievement and digital literacy of all students.

EHA Preschool Grant

To account for federal funds restricted for the improvement and expansion of services for handicapped children ages three through five years.

Improving Teacher Quality

To account for monies restricted to hire additional classroom teachers in grades one through three, so that the number of students per teacher will be reduced.

Miscellaneous Federal Grants

To account for various monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere. A separate cost center must be used for each grant.

Nonmajor Capital Projects Funds

Capital project funds are established to account for financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds). The capital projects funds are:

Building

To account for restricted receipts and expenditures related to all special bond funds in the School District.

Replacement

A fund provided to account for restricted monies used in the rebuilding, restoration or improvement of property which has been totally or partially destroyed due to any cause. Such property may have become unfit for use necessitating its demolition in whole or in part, and may require repair or restoration before it can again be used.



Twinsburg City School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
<u>Assets:</u>				
Equity in pooled cash and investments	\$ 1,076,737	\$ 194,875	\$ 10,945	\$ 1,282,557
Receivables:				
Intergovernmental	141,738	-	-	141,738
Inventory held for resale	40,862	-	-	40,862
Total assets	<u>\$ 1,259,337</u>	<u>\$ 194,875</u>	<u>\$ 10,945</u>	<u>\$ 1,465,157</u>
<u>Liabilities:</u>				
Accounts payable	\$ 3,865	\$ -	\$ -	\$ 3,865
Accrued wages	222,235	-	-	222,235
Interfund payable	55,600	-	-	55,600
Intergovernmental payable	60,546	-	-	60,546
Unearned revenue	47,486	-	-	47,486
Total liabilities	<u>389,732</u>	<u>-</u>	<u>-</u>	<u>389,732</u>
<u>Deferred inflows of resources:</u>				
Unavailable revenue	<u>27,843</u>	<u>-</u>	<u>-</u>	<u>27,843</u>
<u>Fund balances:</u>				
Nonspendable	-	-	10,000	10,000
Restricted	989,711	194,875	945	1,185,531
Unassigned	(147,949)	-	-	(147,949)
Total fund balances	<u>841,762</u>	<u>194,875</u>	<u>10,945</u>	<u>1,047,582</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,259,337</u>	<u>\$ 194,875</u>	<u>\$ 10,945</u>	<u>\$ 1,465,157</u>

Twinsburg City School District
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	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
<u>Revenues:</u>				
Intergovernmental	\$ 2,322,774	\$ -	-	\$ 2,322,774
Interest	-	-	-	-
Extracurricular activities	395,930	-	-	395,930
Gifts and donations	18,057	-	-	18,057
Charges for services	839,362	-	-	839,362
Miscellaneous	33,536	-	-	33,536
Total revenues	<u>3,609,659</u>	<u>-</u>	<u>-</u>	<u>3,609,659</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	119,646	-	-	119,646
Special	446,829	-	-	446,829
Other	299,120	-	-	299,120
Support services:				
Pupils	204,894	-	-	204,894
Instructional staff	135,643	-	-	135,643
Administration	216,362	-	-	216,362
Operation and maintenance of plant	224,937	-	-	224,937
Pupil transportation	9,296	-	-	9,296
Central	46,944	-	-	46,944
Operation of non-instructional services	-	-	-	-
Operation of food services	1,801,753	-	-	1,801,753
Community services	766	-	-	766
Extracurricular activities	387,336	-	-	387,336
Capital outlay	6,511	-	-	6,511
Total expenditures	<u>3,900,037</u>	<u>-</u>	<u>-</u>	<u>3,900,037</u>
Net change in fund balance	(290,378)	-	-	(290,378)
Fund balances at beginning of year	1,132,140	194,875	10,945	1,337,960
Fund balances at end of year	<u>\$ 841,762</u>	<u>\$ 194,875</u>	<u>\$ 10,945</u>	<u>\$ 1,047,582</u>

Twinsburg City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	Food Service	Special Trust	Miscellaneous Local Grants	Student Activities	Public School Preschool	Data Comm- unications
<u>Assets:</u>						
Equity in pooled cash and investments	\$ 419,113	\$ 481	\$ 151,880	\$ 311,972	\$ -	\$ -
Receivables:						
Intergovernmental	74,095	-	-	-	13,871	-
Inventory held for resale	40,862	-	-	-	-	-
Total assets	<u>\$ 534,070</u>	<u>\$ 481</u>	<u>\$ 151,880</u>	<u>\$ 311,972</u>	<u>\$ 13,871</u>	<u>\$ -</u>
<u>Liabilities:</u>						
Accounts payable	\$ 2,317	\$ -	\$ 1,548	\$ -	\$ -	\$ -
Accrued wages	98,200	-	-	-	-	-
Interfund payable	15,800	-	-	-	13,871	-
Intergovernmental payable	36,632	-	-	-	-	-
Unearned revenue	47,486	-	-	-	-	-
Total liabilities	<u>200,435</u>	<u>-</u>	<u>1,548</u>	<u>-</u>	<u>13,871</u>	<u>-</u>
<u>Deferred inflows of resources:</u>						
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Fund balances:</u>						
Restricted	333,635	481	150,332	311,972	-	-
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>333,635</u>	<u>481</u>	<u>150,332</u>	<u>311,972</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 534,070</u>	<u>\$ 481</u>	<u>\$ 151,880</u>	<u>\$ 311,972</u>	<u>\$ 13,871</u>	<u>\$ -</u>

Miscellaneous State Grants	ESSER	Coronavirus Relief	Title VI-B	Title III	Title I	Title VI-A	EHA Preschool Grant
\$ 179,304	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	21,060	-	-	25,929	-
-	-	-	-	-	-	-	-
<u>\$ 179,304</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,060</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,929</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	83,551	-	36,690	-	3,794
-	-	-	-	-	-	25,929	-
-	-	-	16,867	-	5,669	-	1,378
-	-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>100,418</u>	<u>-</u>	<u>42,359</u>	<u>25,929</u>	<u>5,172</u>
-	-	-	21,060	-	-	-	-
179,304	-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>(100,418)</u>	<u>-</u>	<u>(42,359)</u>	<u>-</u>	<u>(5,172)</u>
<u>179,304</u>	<u>-</u>	<u>-</u>	<u>(100,418)</u>	<u>-</u>	<u>(42,359)</u>	<u>-</u>	<u>(5,172)</u>
<u>\$ 179,304</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,060</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,929</u>	<u>\$ -</u>

(Continued)

Twinsburg City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	Improving Teacher Quality	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
<u>Assets:</u>			
Equity in pooled cash and investments	\$ 775	\$ 13,212	\$ 1,076,737
Receivables:			
Intergovernmental	6,783	-	141,738
Inventory held for resale	-	-	40,862
Total assets	<u>\$ 7,558</u>	<u>\$ 13,212</u>	<u>\$ 1,259,337</u>
<u>Liabilities:</u>			
Accounts payable	\$ -	\$ -	\$ 3,865
Accrued wages	-	-	222,235
Interfund payable	-	-	55,600
Intergovernmental payable	-	-	60,546
Unearned revenue	-	-	47,486
Total liabilities	<u>-</u>	<u>-</u>	<u>389,732</u>
<u>Deferred inflows of resources:</u>			
Unavailable revenue	<u>6,783</u>	<u>-</u>	<u>27,843</u>
<u>Fund balances:</u>			
Restricted	775	13,212	989,711
Unassigned	<u>-</u>	<u>-</u>	<u>(147,949)</u>
Total fund balances	<u>775</u>	<u>13,212</u>	<u>841,762</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 7,558</u>	<u>\$ 13,212</u>	<u>\$ 1,259,337</u>



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

	Food Service	Special Trust	Miscellaneous Local Grants	Student Activities	Public School Preschool	Data Comm- unications
<u>Revenues:</u>						
Intergovernmental	\$ 762,247	\$ -	\$ -	\$ -	\$ 63,750	\$ 9,956
Extracurricular activities	-	-	-	395,930	-	-
Gifts and donations	-	-	18,057	-	-	-
Charges for services	839,362	-	-	-	-	-
Miscellaneous	-	-	33,536	-	-	-
Total revenues	<u>1,601,609</u>	<u>-</u>	<u>51,593</u>	<u>395,930</u>	<u>63,750</u>	<u>9,956</u>
<u>Expenditures:</u>						
Current:						
Instruction:						
Regular	-	-	34,235	-	-	-
Special	-	-	-	-	63,750	-
Other	-	-	-	-	-	-
Support services:						
Pupils	-	-	-	-	-	-
Instructional staff	-	-	375	-	-	-
Administration	-	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-	-
Pupil transportation	-	-	-	-	-	-
Central	-	-	-	-	-	46,944
Operation of food services	1,801,753	-	-	-	-	-
Community services	766	-	-	-	-	-
Extracurricular activities	-	-	-	387,336	-	-
Capital outlay	6,511	-	-	-	-	-
Total expenditures	<u>1,809,030</u>	<u>-</u>	<u>34,610</u>	<u>387,336</u>	<u>63,750</u>	<u>46,944</u>
Net change in fund balance	(207,421)	-	16,983	8,594	-	(36,988)
Fund balances (deficit) at beginning of year	<u>541,056</u>	<u>481</u>	<u>133,349</u>	<u>303,378</u>	<u>-</u>	<u>36,988</u>
Fund balances (deficit) at end of year	<u>\$ 333,635</u>	<u>\$ 481</u>	<u>\$ 150,332</u>	<u>\$ 311,972</u>	<u>\$ -</u>	<u>\$ -</u>

Miscellaneous State Grants	ESSER	Coronavirus Relief	Title VI-B	Title III	Title I	Title VI-A	EHA Preschool Grant
\$ 80,910	\$ 70,355	\$ -	\$ 858,520	\$ 10,640	\$ 326,878	\$ 57,282	\$ 25,023
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
80,910	70,355	-	858,520	10,640	326,878	57,282	25,023
-	-	-	-	-	-	56,162	-
-	-	-	335,138	7,537	16,165	-	24,239
-	21,566	90	-	-	277,464	-	-
22,327	-	-	182,567	-	-	-	-
-	-	-	104,782	3,103	3,099	-	-
-	4,585	-	211,777	-	-	-	-
-	6,826	-	-	-	-	-	-
-	9,296	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
22,327	42,273	90	834,264	10,640	296,728	56,162	24,239
58,583	28,082	(90)	24,256	-	30,150	1,120	784
120,721	(28,082)	90	(124,674)	-	(72,509)	(1,120)	(5,956)
\$ 179,304	\$ -	\$ -	\$ (100,418)	\$ -	\$ (42,359)	\$ -	\$ (5,172)
(Continued)							

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

	Improving Teacher Quality	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
<u>Revenues:</u>			
Intergovernmental	\$ 57,213	\$ -	\$ 2,322,774
Extracurricular activities	-	-	395,930
Gifts and donations	-	-	18,057
Charges for services	-	-	839,362
Miscellaneous	-	-	33,536
Total revenues	<u>57,213</u>	<u>-</u>	<u>3,609,659</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	29,249	-	119,646
Special	-	-	446,829
Other	-	-	299,120
Support services:			
Pupils	-	-	204,894
Instructional staff	24,284	-	135,643
Administration	-	-	216,362
Operation and maintenance of plant	-	218,111	224,937
Pupil transportation	-	-	9,296
Central	-	-	46,944
Operation of food services	-	-	1,801,753
Community services	-	-	766
Extracurricular activities	-	-	387,336
Capital outlay	-	-	6,511
Total expenditures	<u>53,533</u>	<u>218,111</u>	<u>3,900,037</u>
Net change in fund balance	3,680	(218,111)	(290,378)
Fund balances (deficit) at beginning of year	<u>(2,905)</u>	<u>231,323</u>	<u>1,132,140</u>
Fund balances (deficit) at end of year	<u>\$ 775</u>	<u>\$ 13,212</u>	<u>\$ 841,762</u>



Twinsburg City School District
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2025

	<u>Building</u>	<u>Replacement</u>	<u>Total Nonmajor Capital Projects Funds</u>
<u>Assets:</u>			
Equity in pooled cash and investments	<u>\$ 93,297</u>	<u>\$ 101,578</u>	<u>\$ 194,875</u>
 <u>Fund balances:</u>			
Restricted	<u>93,297</u>	<u>101,578</u>	<u>194,875</u>
Total fund balances	<u>\$ 93,297</u>	<u>\$ 101,578</u>	<u>\$ 194,875</u>

Twinsburg City School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2025

	Building	Replacement	Total Nonmajor Capital Projects Funds
<u>Revenues:</u>			
Total revenues	\$ -	\$ -	\$ -
<u>Expenditures:</u>			
Total expenditures	-	-	-
Net change in fund balance	-	-	-
Fund balances at beginning of year	93,297	101,578	194,875
Fund balances at end of the year	<u>\$ 93,297</u>	<u>\$ 101,578</u>	<u>\$ 194,875</u>

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

Major General Fund

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

Funds being reported as part of the general fund

The following funds are legally budgeted as separate special revenue funds but are being reported as part of the general fund for GAAP reporting purposes.

Uniform School Supplies

To account for the purchase and sale of school supplies as adopted by the Board of Education for resale to students of the School District.

Adult Education

To account for all revenues and expenditures related to the provision of credit and non-credit classes to the general public.

Rotary

To account for all revenues and expenditures related to any activity for which a fee is charged to external users for goods or services.

Public School Support

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

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 46,594,572	\$ 47,502,903	\$ 908,331
Intergovernmental	9,967,187	10,735,807	768,620
Interest	1,127,069	1,154,750	27,681
Tuition and fees	844,183	835,760	(8,423)
Rent	5,854	-	(5,854)
Extracurricular activities	229,830	221,364	(8,466)
Payments in lieu of taxes	83,673	-	(83,673)
Miscellaneous	77,194	77,110	(84)
Total revenues	58,929,562	60,527,694	1,598,132
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and wages	18,930,957	18,860,513	70,444
Fringe benefits	7,836,401	7,818,527	17,874
Purchased services	832,978	796,568	36,410
Materials and supplies	794,708	772,481	22,227
Other	34,885	34,885	-
Capital outlay	30,321	30,321	-
Total regular	28,460,250	28,313,295	146,955
Special:			
Salaries and wages	4,742,023	4,742,023	-
Fringe benefits	2,173,162	2,164,858	8,304
Purchased services	1,580,299	1,580,299	-
Materials and supplies	6,148	890	5,258
Total special	8,501,632	8,488,070	13,562
Vocational:			
Salaries and wages	5,208	5,208	-
Purchased services	2,685	2,685	-
Materials and supplies	5,459	5,370	89
Total vocational	13,352	13,263	89
Other:			
Salaries and wages	393,258	393,258	-
Fringe benefits	161,312	161,312	-
Total student intervention services	554,570	554,570	-
Total instruction	37,529,804	37,369,198	160,606

(Continued)

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Support services:			
Pupils:			
Salaries and wages	2,334,175	2,334,175	-
Fringe benefits	882,857	882,857	-
Purchased services	1,745,943	1,745,943	-
Materials and supplies	20,290	17,080	3,210
Other	2,620	2,530	90
Total pupils	4,985,885	4,982,585	3,300
Instructional staff:			
Salaries and wages	805,980	805,980	-
Fringe benefits	282,364	282,364	-
Purchased services	92,962	92,962	-
Materials and supplies	40,071	36,272	3,799
Other	1,702	1,702	-
Total instructional staff	1,223,079	1,219,280	3,799
Board of education:			
Salaries and wages	48,218	48,218	-
Fringe benefits	8,813	8,813	-
Purchased services	498,001	493,623	4,378
Materials and supplies	5,000	1,851	3,149
Other	123,157	122,969	188
Total board of education	683,189	675,474	7,715
Administration:			
Salaries and wages	2,781,630	2,781,630	-
Fringe benefits	1,392,022	1,393,241	(1,219)
Purchased services	202,314	198,607	3,707
Materials and supplies	38,376	23,958	14,418
Other	5,132	5,132	-
Total administration	4,419,474	4,402,568	16,906
Fiscal:			
Salaries and wages	385,000	385,000	-
Fringe benefits	128,593	128,593	-
Purchased services	151,267	134,584	16,683
Materials and supplies	2,226	1,934	292
Other	765,576	765,576	-
Total fiscal	1,432,662	1,415,687	16,975

(Continued)

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

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Business:			
Salaries and wages	259,517	259,517	-
Fringe benefits	81,650	81,650	-
Purchased services	84,663	84,663	-
Materials and supplies	57,292	38,049	19,243
Total business	483,122	463,879	19,243
Operation and maintenance of plant:			
Salaries and wages	1,991,100	1,991,100	-
Fringe benefits	848,586	848,586	-
Purchased services	2,185,224	2,161,288	23,936
Materials and supplies	334,029	320,106	13,923
Total operation and maintenance of plant	5,358,939	5,321,080	37,859
Pupil transportation:			
Salaries and wages	1,821,199	1,821,199	-
Fringe benefits	754,914	754,914	-
Purchased services	791,139	791,140	(1)
Materials and supplies	264,843	252,093	12,750
Total pupil transportation	3,632,095	3,619,346	12,749
Central:			
Salaries and wages	240,579	240,579	-
Fringe benefits	104,664	104,664	-
Purchased services	662,958	662,958	-
Materials and supplies	22,161	22,161	-
Total central	1,030,362	1,030,362	-
Total support services	23,248,807	23,130,261	118,546
Extracurricular activities:			
Academic and subject oriented activities:			
Salaries and wages	232,377	232,377	-
Fringe benefits	84,041	84,041	-
Total academic and subject oriented activities	316,418	316,418	-

(Continued)

Twinsburg City School District**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP) and Actual
For the Fiscal Year Ended June 30, 2025**

General Fund			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Sports oriented activities:			
Salaries and wages	622,637	617,040	5,597
Fringe benefits	127,065	127,065	-
Purchased services	51,147	49,779	1,368
Materials and supplies	15,234	13,525	1,709
Other	20,714	20,714	-
Capital outlay	3,849	3,849	-
Total sports oriented activities	840,646	831,972	8,674
Total extracurricular activities	1,157,064	1,148,390	8,674
Capital outlay:			
Building improvement services:			
Purchased services	185,559	185,559	-
Debt service:			
Principal retirement	233,272	233,272	-
Interest and fiscal charges	24,832	24,632	200
Total debt service	258,104	257,904	200
Total expenditures	62,379,338	62,091,312	288,026
Excess of revenues under expenditures	(3,449,776)	(1,563,618)	1,886,158
<u>Other financing sources:</u>			
Insurance recoveries	66,644	66,644	-
Advances in	37,488	37,488	-
Total other financing sources	104,132	104,132	-
Net change in fund balance	(3,345,644)	(1,459,486)	1,886,158
Fund balance at beginning of year	17,041,308	17,041,308	-
Prior year encumbrances appropriated	1,240,538	1,240,538	-
Fund balance at end of year	\$ 14,936,202	\$ 16,822,360	\$ 1,886,158

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

Uniform School Supplies Fund

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Tuition and fees	\$ 7,764	\$ 7,849	\$ 85
<u>Expenditures:</u>			
Current:			
Instruction:			
Total expenditures	-	-	-
Net change in fund balance	7,764	7,849	85
Fund balance at beginning of year	7,120	7,120	-
Fund balance at end of year	<u>\$ 14,884</u>	<u>\$ 14,969</u>	<u>\$ 85</u>

Adult Education Fund

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Total revenues	\$ -	\$ -	\$ -
<u>Expenditures:</u>			
Current:			
Instruction:			
Adult/continuing	52,017	-	52,017
Net change in fund balance	(52,017)	-	52,017
Fund balance at beginning of year	89,816	89,816	-
Fund balance at end of year	<u>\$ 37,799</u>	<u>\$ 89,816</u>	<u>\$ 52,017</u>

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

Rotary Fund

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Extracurricular activities	\$ 140,238	\$ 136,258	\$ (3,980)
Miscellaneous	2,609	3,150	541
Total revenues	142,847	139,408	(3,439)
<u>Expenditures:</u>			
Current:			
Instruction:			
Other	1,045	-	1,045
Support services:			
Materials and Supplies	30,900	-	30,900
Extracurricular activities	188,831	136,398	52,433
Total expenditures	220,776	136,398	84,378
Excess of revenues over (under) expenditures	(77,929)	3,010	80,939
Net change in fund balance	(77,929)	3,010	80,939
Fund balance at beginning of year	186,968	186,968	-
Fund balance at end of year	<u>\$ 109,039</u>	<u>\$ 189,978</u>	<u>\$ 80,939</u>

Public School Support Fund

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Tuition and fees	249,539	257,876	8,337
Extracurricular activities	50,081	45,993	(4,088)
Gifts and donations	164	31	(133)
Miscellaneous	48	12	(36)
Total revenues	299,832	303,912	4,080
<u>Expenditures:</u>			
Current:			
Instruction:			
Special	251,836	252,837	(1,001)
Support services:			
Administration	3,000	3,000	-
Extracurricular activities	50,508	49,066	1,442
Total expenditures	305,344	304,903	441
Excess of revenues under expenditures	(5,512)	(991)	4,521
Net change in fund balance	(5,512)	(991)	4,521
Fund balance at beginning of year	158,367	158,367	-
Prior year encumbrances appropriated	1,000	1,000	-
Fund balance at end of year	<u>\$ 153,855</u>	<u>\$ 158,376</u>	<u>\$ 4,521</u>

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

Bond Retirement Fund

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Total revenues	\$ -	\$ -	\$ -
<u>Expenditures:</u>			
Debt service:			
Principal retirement	11,700	-	11,700
Total expenditures	11,700	-	11,700
Net change in fund balance	(11,700)	-	11,700
Fund balance at beginning of year	542,179	542,179	-
Fund balance at end of year	<u>\$ 530,479</u>	<u>\$ 542,179</u>	<u>\$ 11,700</u>

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

Permanent Improvement Fund

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Taxes	\$ 1,979,445	\$ 1,974,733	\$ (4,712)
Intergovernmental	187,824	187,824	-
Total revenues	<u>2,167,269</u>	<u>2,162,557</u>	<u>(4,712)</u>
<u>Expenditures:</u>			
Current:			
Regular	488,506	384,906	103,600
Support services:			
Instructional staff	23,043	22,433	610
Operation and maintenance of plant	50,886	41,974	8,912
Pupil transportation	722,453	362,403	360,050
Central	599,999	210,713	389,286
Capital outlay	<u>3,019,612</u>	<u>2,947,351</u>	<u>72,261</u>
Total expenditures	<u>4,904,499</u>	<u>3,969,780</u>	<u>934,719</u>
Excess of revenues under expenditures	<u>(2,737,230)</u>	<u>(1,807,223)</u>	<u>930,007</u>
Net change in fund balance	(2,737,230)	(1,807,223)	930,007
Fund balance at beginning of year	3,831,016	3,831,016	-
Prior year encumbrances appropriated	<u>1,106,286</u>	<u>1,106,286</u>	<u>-</u>
Fund balance at end of year	<u>\$ 2,200,072</u>	<u>\$ 3,130,079</u>	<u>\$ 930,007</u>

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

Food Service Fund

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 646,547	\$ 588,933	\$ (57,614)
Interest	10,009	-	(10,009)
Charges for services	848,351	843,115	(5,236)
Total revenues	1,504,907	1,432,048	(72,859)
<u>Expenditures:</u>			
Current:			
Operation of non-instructional services	803	766	37
Operation of food services	1,963,883	1,708,769	255,114
Total expenditures	1,964,686	1,709,535	255,151
Excess of revenues under expenditures	(459,779)	(277,487)	182,292
Net change in fund balance	(459,779)	(277,487)	182,292
Fund balance at beginning of year	691,025	691,025	-
Prior year encumbrances appropriated	3,112	3,112	-
Fund balance at end of year	\$ 234,358	\$ 416,650	\$ 182,292

Special Trust Fund

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Total revenues	\$ -	\$ -	\$ -
<u>Expenditures:</u>			
Total expenditures	-	-	-
Net change in fund balance	-	-	-
Fund balance at beginning of year	481	481	-
Fund balance at end of year	\$ 481	\$ 481	\$ -

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

Miscellaneous Local Grants Fund

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Gifts and donations	\$ 28,953	\$ 18,057	\$ (10,896)
Miscellaneous	19,806	33,536	13,730
Total revenues	48,759	51,593	2,834
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	40,265	36,536	3,729
Special	5,000	-	5,000
Support services:			
Instructional staff	375	375	-
Operation and maintenance of plant	-	(1)	1
Total expenditures	45,640	36,910	8,730
Excess of revenues over expenditures	3,119	14,683	11,564
Net change in fund balance	3,119	14,683	11,564
Fund balance at beginning of year	125,451	125,451	-
Prior year encumbrances appropriated	8,258	8,258	-
Fund balance at end of year	\$ 136,828	\$ 148,392	\$ 11,564

Student Activities Fund

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Extracurricular activities	\$ 430,542	\$ 395,930	\$ (34,612)
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	2,350	-	2,350
Extracurricular activities	602,450	395,155	207,295
Total expenditures	604,800	395,155	209,645
Excess of revenues over (under) expenditures	(174,258)	775	175,033
Net change in fund balance	(174,258)	775	175,033
Fund balance at beginning of year	302,973	302,973	-
Prior year encumbrances appropriated	1,710	1,710	-
Fund balance at end of year	\$ 130,425	\$ 305,458	\$ 175,033

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

Public School Preschool

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 85,000	\$ 49,879	\$ (35,121)
<u>Expenditures:</u>			
Current:			
Instruction:			
Special	85,000	63,750	21,250
Excess of revenues under expenditures	-	(13,871)	(13,871)
Net change in fund balance	-	(13,871)	(13,871)
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ -	\$ (13,871)	\$ (13,871)

Data Communications Fund

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 9,956	\$ 9,956	\$ -
<u>Expenditures:</u>			
Current:			
Support services:			
Central	46,943	46,944	(1)
Excess of revenues under expenditures	(36,987)	(36,988)	(1)
Net change in fund balance	(36,987)	(36,988)	(1)
Fund balance at beginning of year	36,988	36,988	-
Fund balance at end of year	\$ 1	\$ -	\$ (1)

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

Miscellaneous State Grants Fund

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 83,582	\$ 80,910	\$ (2,672)
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	2	-	2
Special	1,916	-	1,916
Support services:			
Pupils	134,811	22,328	112,483
Total expenditures	136,729	22,328	114,401
Excess of revenues under (over) expenditures	(53,147)	58,582	111,729
Net change in fund balance	(53,147)	58,582	111,729
Fund balance at beginning of year	120,721	120,721	-
Prior year encumbrances appropriated	1	1	-
Fund balance at end of year	\$ 67,575	\$ 179,304	\$ 111,729

ESSER Fund

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 86,456	\$ 83,581	\$ (2,875)
<u>Expenditures:</u>			
Current:			
Instruction:			
Student intervention services	49,678	49,678	-
Support services:			
Administration	4,585	4,585	-
Operation and maintenance of plant	6,826	6,826	-
Pupil transportation	9,296	9,296	-
Total expenditures	70,385	70,385	-
Excess of revenues over expenditures	16,071	13,196	(2,875)
Net change in fund balance	16,071	13,196	(2,875)
Fund balance at beginning of year	(16,042)	(16,042)	-
Prior year encumbrances appropriated	2,846	2,846	-
Fund balance at end of year	\$ 2,875	\$ -	\$ (2,875)

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

Coronavirus Relief Fund

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Total revenues	\$ -	\$ -	\$ -
<u>Expenditures:</u>			
Current:			
Instruction:			
Student intervention services	-	90	(90)
Total expenditures	-	90	(90)
Net change in fund balance	-	(90)	(90)
Fund balance at beginning of year	90	90	-
Fund balance at end of year	<u>\$ 90</u>	<u>\$ -</u>	<u>\$ (90)</u>

Title VI-B Fund

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 879,580	\$ 858,520	\$ (21,060)
<u>Expenditures:</u>			
Current:			
Instruction:			
Special	349,601	349,600	1
Support services:			
Pupils	181,481	181,482	(1)
Instructional staff	86,269	86,269	-
Administration	207,741	207,741	-
Total expenditures	825,092	825,092	-
Excess of revenues over expenditures	54,488	33,428	(21,060)
<u>Other financing sources:</u>			
Advances out	(33,428)	(33,428)	-
Net change in fund balance	21,060	-	(21,060)
Fund balance at beginning of year	-	-	-
Prior year encumbrances appropriated	-	-	-
Fund balance at end of year	<u>\$ 21,060</u>	<u>\$ -</u>	<u>\$ (21,060)</u>

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

Title III Fund

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 41,640	\$ 10,640	\$ (31,000)
<u>Expenditures:</u>			
Current:			
Instruction:			
Special	7,536	7,537	(1)
Support services:			
Instructional staff	3,103	3,103	-
Total expenditures	10,639	10,640	(1)
Excess of revenues over expenditures	31,001	-	(31,001)
Net change in fund balance	31,001	-	(31,001)
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ 31,001	\$ -	\$ (31,001)

Title I Fund

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 335,647	\$ 326,878	\$ (8,769)
<u>Expenditures:</u>			
Current:			
Instruction:			
Special	16,165	16,165	-
Student intervention services	307,614	307,614	-
Support services:			
Instructional staff	3,099	3,099	-
Total expenditures	326,878	326,878	-
Excess of revenues over expenditures	8,769	-	(8,769)
Net change in fund balance	8,769	-	(8,769)
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ 8,769	\$ -	\$ (8,769)

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

Title IV-A Fund

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 59,769	\$ 31,353	\$ (28,416)
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	56,646	56,646	-
Support services:			
Instructional staff	25	25	-
Total expenditures	56,671	56,671	-
Excess of revenues over (under) expenditures	3,098	(25,318)	(28,416)
<u>Other financing sources:</u>			
Advances out	(611)	(611)	-
Net change in fund balance	2,487	(25,929)	(28,416)
Fund balance at beginning of year	(527)	(527)	-
Prior year encumbrances appropriated	527	527	-
Fund balance at end of year	<u>\$ 2,487</u>	<u>\$ (25,929)</u>	<u>\$ (28,416)</u>

EHA Preschool Grant Fund

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 25,023	\$ 25,023	\$ -
<u>Expenditures:</u>			
Current:			
Instruction:			
Special	23,709	23,709	-
Excess of revenues over (under) expenditures	1,314	1,314	-
<u>Other financing sources:</u>			
Advances out	(1,314)	(1,314)	-
Net change in fund balance	-	-	-
Fund balance at beginning of year	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Improving Teacher Quality Fund

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 107,254	\$ 57,213	\$ (50,041)
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	29,250	29,249	1
Support services:			
Instructional staff	25,828	25,054	774
Total expenditures	55,078	54,303	775
Excess of revenues over expenditures	52,176	2,910	(49,266)
<u>Other financing sources:</u>			
Advances out	(2,135)	(2,135)	-
Net change in fund balance	50,041	775	(49,266)
Fund balance at beginning of year	(2,695)	(2,695)	-
Prior year encumbrances appropriated	2,695	2,695	-
Fund balance at end of year	<u>\$ 50,041</u>	<u>\$ 775</u>	<u>\$ (49,266)</u>

Miscellaneous Federal Grants Fund

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 106,665	\$ -	\$ (106,665)
<u>Expenditures:</u>			
Current:			
Support services:			
Operation and maintenance of plant	218,111	218,111	-
Excess of revenues under expenditures	(111,446)	(218,111)	(106,665)
Net change in fund balance	(111,446)	(218,111)	(106,665)
Fund balance at beginning of year	124,658	124,658	-
Prior year encumbrances appropriated	106,665	106,665	-
Fund balance at end of year	<u>\$ 119,877</u>	<u>\$ 13,212</u>	<u>\$ (106,665)</u>

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

Building Fund

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Total revenues	\$ -	\$ -	\$ -
<u>Expenditures:</u>			
Total expenditures	-	-	-
Net change in fund balance	-	-	-
Fund balance at beginning of year	93,297	93,297	-
Fund balance at end of year	<u>\$ 93,297</u>	<u>\$ 93,297</u>	<u>\$ -</u>

Replacement Fund

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Total revenues	\$ -	\$ -	\$ -
<u>Expenditures:</u>			
Total expenditures	-	-	-
Net change in fund balance	-	-	-
Fund balance at beginning of year	101,578	101,578	-
Prior year encumbrances appropriated	(1)	(1)	-
Fund balance at end of year	<u>\$ 101,577</u>	<u>\$ 101,577</u>	<u>\$ -</u>

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

Scholarships Fund

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Gifts and donations	\$ 700	\$ -	\$ (700)
Total revenues	700	-	(700)
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	10,809	-	10,809
Operation of non-instructional services	137	-	137
Total expenditures	10,946	-	10,946
Excess of revenues over (under) expenditures	(10,246)	-	10,246
Net change in fund balance	(10,246)	-	10,246
Fund balance at beginning of year	10,945	10,945	-
Fund balance at end of year	<u>\$ 699</u>	<u>\$ 10,945</u>	<u>\$ 10,246</u>

Internal Service Fund

Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Basis) and Actual Employee Benefits Self-Insurance Fund

Twinsburg City School District
Schedule of Revenues, Expenses
and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual
For the Fiscal Year Ended June 30, 2025

Employee Benefits Self Insurance Fund

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Total revenues	\$ -	\$ -	\$ -
<u>Expenses:</u>			
Total expenses	-	-	-
Net change in fund balance	-	-	-
Fund balance at beginning of year	340,318	340,318	-
Fund balance at end of year	<u>\$ 340,318</u>	<u>\$ 340,318</u>	<u>\$ -</u>



STATISTICAL SECTION



Statistical Section

This part of the 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>Page(s)</u>
Financial Trends	S2 - S13
These schedules contain trend information to help the reader understand how the School District's financial position has changed over time.	
Revenue Capacity	S14 - S18
These schedules contain information to help the reader understand and assess the factors affecting the School District's ability to generate its most significant local revenue source.	
Debt Capacity	S19 - S23
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.	
Economic and Demographic Information	S24 - S25
These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	
Operating Information	S26 - S31
These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	

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

Twinsburg City School District

Net Position by Component (1)

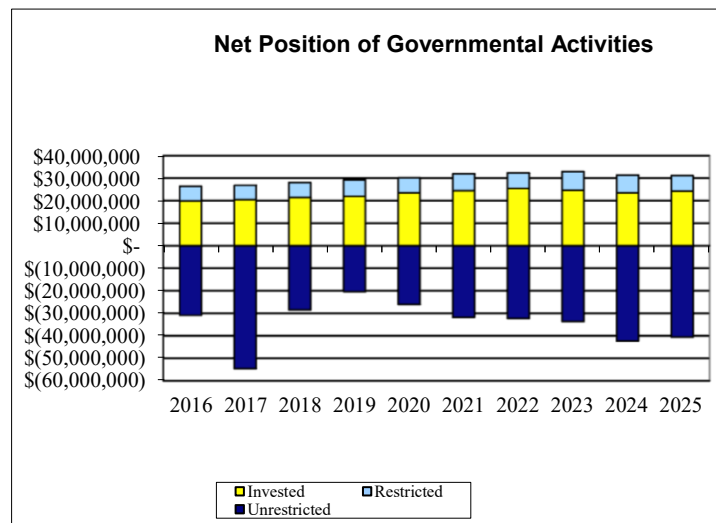
Last Ten Fiscal Years

	<u>2016</u>	Restated <u>2017</u>	<u>2018</u>	<u>2019</u>
Net investment in capital assets	\$ 19,838,437	\$ 20,433,304	\$ 21,436,921	\$ 21,955,190
Restricted for:				
Capital projects	4,365,324	4,380,370	4,427,616	5,233,285
Debt service	1,919,088	1,852,374	1,885,391	1,866,773
Food services	-	-	-	-
Extracurricular activities	99,378	62,454	67,376	61,889
OPEB	-	-	-	-
Other purposes	181,236	102,445	185,595	123,201
Unrestricted (deficit)	<u>(30,864,263)</u>	<u>(54,549,951)</u>	<u>(28,439,793)</u>	<u>(20,427,633)</u>
Total net position	<u>\$ (4,460,800)</u>	<u>\$ (27,719,004)</u>	<u>\$ (436,894)</u>	<u>\$ 8,812,705</u>

(1) Accrual basis of accounting.

(2) The School District implemented GASB 68 during fiscal year 2015.

(2) The School District implemented GASB 75 during fiscal year 2018.



Restated <u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 23,487,722	\$ 24,441,642	\$ 25,462,907	\$ 24,601,350	\$ 23,451,990	\$ 24,216,576
4,327,018	4,618,309	4,863,295	5,438,974	5,219,522	3,867,662
1,852,910	1,971,348	572,836	542,179	542,179	542,179
-	-	401,726	413,760	465,399	267,424
326,129	46,292	59,781	56,762	76,962	311,972
-	-	-	802,176	802,341	1,562,847
156,741	835,358	1,001,115	1,084,185	808,610	361,832
<u>(26,004,382)</u>	<u>(31,762,160)</u>	<u>(32,297,769)</u>	<u>(33,650,553)</u>	<u>(42,295,429)</u>	<u>(40,538,636)</u>
<u>\$ 4,146,138</u>	<u>\$ 150,789</u>	<u>\$ 63,891</u>	<u>\$ (711,167)</u>	<u>\$ (10,928,426)</u>	<u>\$ (9,408,144)</u>

Twinsburg City School District

Changes in Net Position of Governmental Activities (1) Last Ten Fiscal Years

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Expenses					
Regular instruction	\$ 22,631,660	\$ 25,623,470	\$ 8,571,185	\$ 22,013,355	\$ 28,779,630
Special instruction	5,128,091	5,955,024	3,364,318	5,710,241	7,658,036
Vocational instruction	117,285	82,481	16,062	36,072	329
Student intervention services	308,870	448,514	137,909	457,351	514,827
Other	309,545	369,714	-	202,783	362,460
Pupil support	2,471,817	3,116,383	1,604,100	2,980,545	3,691,278
Instructional staff support	732,106	771,001	673,385	830,517	1,215,469
Board of education	451,277	392,974	441,697	360,390	396,025
Administration	3,292,794	3,758,837	1,595,418	3,165,988	4,127,324
Fiscal	1,036,002	994,755	991,646	1,067,552	1,198,806
Business	168,342	323,752	244,348	277,956	325,331
Operation and maintenance of plant	3,765,911	3,868,798	3,684,799	3,965,886	4,684,533
Pupil transportation	2,633,294	3,524,834	2,769,000	2,950,209	3,170,219
Central	1,127,150	868,625	1,074,458	1,117,623	1,552,598
Operation of non-instructional services	2,923	2,783	1,878	1,827	1,333
Operation of food services	1,140,255	1,173,056	1,105,437	1,197,027	1,241,261
Extracurricular activities	1,258,294	1,333,139	806,942	1,141,250	1,374,090
Interest and fiscal charges	430,667	372,022	316,813	276,027	216,171
<i>Total expenses</i>	<u>\$ 47,006,283</u>	<u>\$ 52,980,162</u>	<u>\$ 27,399,395</u>	<u>\$ 47,752,599</u>	<u>\$ 60,509,720</u>
Program Revenues					
Charges for services:					
Regular instruction	\$ 521,296	\$ 456,648	\$ 510,281	\$ 561,147	\$ 595,316
Special instruction	267,792	248,417	225,629	326,983	242,108
Other instruction	-	-	600	-	-
Instructional staff	-	-	-	-	8,000
Administration	-	-	-	-	-
Operation and maintenance of plant	53,374	76,492	97,826	97,994	54,556
Pupil transportation	-	-	-	-	-
Central	-	-	-	-	-
Operation of non-instructional services	-	-	-	-	-
Operation of food service	611,663	636,001	729,986	793,759	647,760
Extracurricular activities	427,538	389,010	380,479	370,841	305,428
Operating grants and contributions:					
Regular instruction	84,111	100,736	102,065	101,945	84,318
Special instruction	356,553	350,791	335,598	368,288	366,185
Vocational instruction	-	-	-	-	-
Student intervention services instruction	29,059	29,440	-	-	-
Other instruction	420,201	320,200	287,780	346,435	303,636
Pupil support	298,698	179,546	265,178	294,688	516,336
Instructional staff support	35,004	10,758	7,790	59,241	61,678
Administration	168,187	187,512	189,234	185,054	197,323
Operation and maintenance of plant	-	-	-	-	-
Pupil transportation	-	-	-	-	-
Central	9,000	9,000	9,000	9,000	9,000
Operation of non-instructional services	-	-	-	-	-
Operation of food services	495,746	460,692	467,851	459,694	383,848
Extracurricular activities	770	-	230	589	-
Interest and fiscal charges	87,155	78,973	70,995	62,910	29,452

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 31,159,630	\$ 25,650,146	\$ 31,134,817	\$ 30,355,545	\$ 29,477,596
8,046,231	6,820,802	8,210,393	8,566,845	8,702,394
402	402	20,550	4,774	13,263
551,236	765,543	589,967	569,966	-
791,162	2,281,699	1,360,464	665,626	743,643
4,385,441	3,717,450	4,344,042	4,384,208	4,972,338
997,805	963,920	1,160,700	1,116,453	1,398,443
305,722	462,011	610,294	486,261	566,730
4,340,999	4,042,195	4,962,828	4,620,445	4,173,905
1,200,386	1,203,035	1,278,216	1,272,250	1,320,738
318,484	381,928	387,399	468,250	676,433
4,134,234	4,999,787	5,574,498	5,842,636	6,406,130
3,310,479	3,490,845	3,731,911	3,851,417	3,727,586
1,469,390	1,357,925	1,159,966	1,226,901	1,214,018
2,230	12,683	1,000	1,000	766
1,300,839	1,562,754	1,565,257	1,619,716	1,640,858
1,369,449	1,178,214	1,630,545	1,705,122	1,624,556
146,972	123,858	90,380	72,772	59,493
<u>\$ 63,831,091</u>	<u>\$ 59,015,197</u>	<u>\$ 67,813,227</u>	<u>\$ 66,830,187</u>	<u>\$ 66,718,890</u>

\$ 734,917	\$ 902,198	\$ 617,250	\$ 658,031	\$ 672,520
360,613	145,365	391,149	414,603	470,951
-	-	-	-	-
988	-	-	-	-
45	750	-	-	-
22,500	31,261	20,453	6,354	-
-	-	-	-	20,923
-	-	-	7,500	-
-	500	-	-	-
52,685	27,410	962,262	836,361	839,362
141,050	495,388	745,382	807,215	802,711
10,541	33,898	323,705	40,365	74,219
437,651	399,818	808,507	900,091	746,607
-	-	20,290	12,500	8,333
-	-	-	-	-
835,526	2,701,934	1,237,232	532,247	326,879
771,972	480,478	290,811	375,350	257,812
127,159	131,280	135,002	127,845	140,868
200,966	189,530	267,613	194,570	203,827
-	175,699	634,739	129,623	-
50,904	81,344	21,037	-	-
11,028	-	9,000	9,988	9,956
1,161	1,046	1,265	1,103	-
932,585	2,157,792	812,282	887,385	762,247
-	-	-	158	31
46,380	46,695	46,574	21,261	8,559

(continued)

Twinsburg City School District**Changes in Net Position of Governmental Activities (1)****Last Ten Fiscal Years**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Capital grants and contributions:					
Pupil transportation	-	-	-	-	-
<i>Total program revenues</i>	<u>\$ 3,866,147</u>	<u>\$ 3,534,216</u>	<u>\$ 3,680,522</u>	<u>\$ 4,038,568</u>	<u>\$ 3,804,944</u>
Net expense	<u>\$ (43,140,136)</u>	<u>\$ (49,445,946)</u>	<u>\$ (23,718,873)</u>	<u>\$ (43,714,031)</u>	<u>\$ (56,704,776)</u>
<i>General revenues</i>					
Property taxes levied for:					
General purposes	\$ 27,462,404	\$ 24,510,194	\$ 33,074,608	\$ 35,277,048	\$ 35,066,298
Debt service	1,808,403	1,642,774	1,754,338	1,710,728	1,702,420
Capital outlay	1,663,753	1,489,328	1,777,110	1,771,202	1,753,829
Grants and entitlements not restricted to specific programs	14,936,152	14,798,671	14,026,160	13,506,731	12,118,713
Payment in lieu taxes	281,893	55,558	96,129	87,124	99,374
Investment earnings	26,226	75,076	195,103	519,879	711,690
Miscellaneous	84,645	321,394	77,535	90,918	98,277
<i>Total general revenues</i>	<u>\$ 46,263,476</u>	<u>\$ 42,892,995</u>	<u>\$ 51,000,983</u>	<u>\$ 52,963,630</u>	<u>\$ 51,550,601</u>
Restatement	-	(16,705,253)	-	-	487,608
<i>Change in net position</i>	<u>\$ 3,123,340</u>	<u>\$ (23,258,204)</u>	<u>\$ 27,282,110</u>	<u>\$ 9,249,599</u>	<u>\$ (4,666,567)</u>

(1) Accrual basis of accounting.

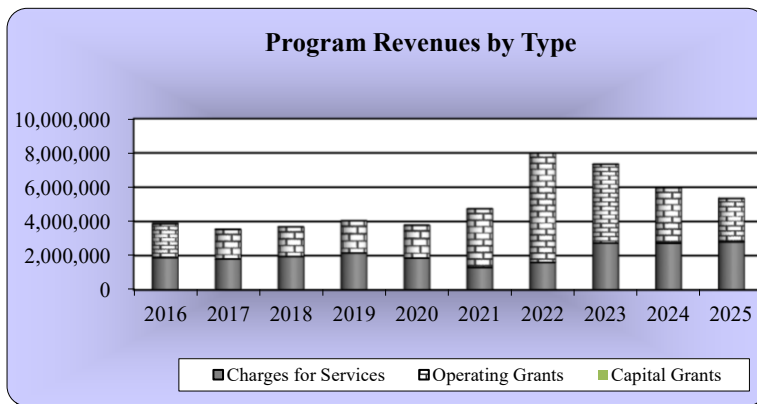
<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
-	135,000	-	-	-
<u>\$ 4,738,671</u>	<u>\$ 8,137,386</u>	<u>\$ 7,344,553</u>	<u>\$ 5,962,550</u>	<u>\$ 5,345,805</u>
<u>\$ (59,092,420)</u>	<u>\$ (50,877,811)</u>	<u>\$ (60,468,674)</u>	<u>\$ (60,867,637)</u>	<u>\$ (61,373,085)</u>
\$ 38,959,992	\$ 37,920,188	\$ 46,291,802	\$ 35,806,803	\$ 48,752,838
1,838,584	606,924	-	-	-
1,926,671	1,866,569	2,143,906	1,552,070	2,031,222
12,135,109	10,512,950	9,922,343	11,727,954	10,599,853
135,792	148,683	277,194	83,673	49,693
62,785	(315,911)	838,225	1,409,952	1,382,804
38,138	51,510	220,146	69,926	76,957
<u>\$ 55,097,071</u>	<u>\$ 50,790,913</u>	<u>\$ 59,693,616</u>	<u>\$ 50,650,378</u>	<u>\$ 62,893,367</u>
-	-	-	-	-
<u>\$ (3,995,349)</u>	<u>\$ (86,898)</u>	<u>\$ (775,058)</u>	<u>\$ (10,217,259)</u>	<u>\$ 1,520,282</u>

Twinsburg City School District

Program Revenues of Governmental Activities by Function (1) Last Ten Fiscal Years

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Governmental activities:					
<i>Function</i>					
Regular instruction	\$ 605,407	\$ 557,384	\$ 612,346	\$ 663,092	\$ 679,634
Special instruction	624,345	599,208	561,227	695,271	608,293
Vocational insruction	-	-	-	-	-
Student intervention	29,059	29,440	-	-	-
Other	420,201	320,200	288,380	346,435	303,636
Pupil support	298,698	179,546	265,178	294,688	516,336
Instructional staff support	35,004	10,758	7,790	59,241	69,678
Administration	168,187	187,512	189,234	185,054	197,323
Operation and maintenance of plant	53,374	76,492	97,826	97,994	54,556
Pupil transportation	-	-	-	-	-
Central	9,000	9,000	9,000	9,000	9,000
Operation of non-instructional services	-	-	-	-	-
Operation of food service	1,107,409	1,096,693	1,197,837	1,253,453	1,031,608
Extracurricular activities	428,308	389,010	380,709	371,430	305,428
Interest and fiscal charges	87,155	78,973	70,995	62,910	29,452
Total program revenues	\$ 3,866,147	\$ 3,534,216	\$ 3,680,522	\$ 4,038,568	\$ 3,804,944

(1) Accrual basis of accounting.



<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 745,458	\$ 936,096	\$ 940,955	\$ 698,396	\$ 746,739
798,264	545,183	1,199,656	1,314,694	1,217,558
-	-	20,290	12,500	8,333
-	-	-	-	-
835,526	2,701,934	1,237,232	532,247	326,879
771,972	480,478	290,811	375,350	257,812
128,147	131,280	135,002	127,845	140,868
201,011	190,280	267,613	194,570	203,827
22,500	206,960	655,192	135,977	-
50,904	216,344	21,037	-	20,923
11,028	-	9,000	17,488	9,956
1,161	1,546	1,265	1,103	-
985,270	2,185,202	1,774,544	1,723,746	1,601,609
141,050	495,388	745,382	807,373	802,742
46,380	46,695	46,574	21,261	8,559
<u>\$ 4,738,671</u>	<u>\$ 8,137,386</u>	<u>\$ 7,344,553</u>	<u>\$ 5,962,550</u>	<u>\$ 5,345,805</u>

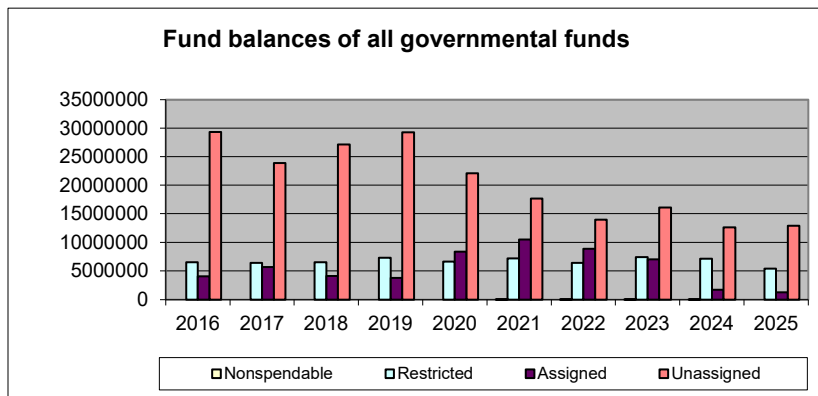
Twinsburg City School District

Fund Balances, Governmental Funds (1)

Last Ten Fiscal Years

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	Restated <u>2020</u>
General fund					
Assigned	\$ 4,046,827	\$ 5,659,675	\$ 4,087,183	\$ 3,768,368	\$ 8,369,570
Unassigned	<u>29,354,179</u>	<u>23,963,362</u>	<u>27,200,783</u>	<u>29,292,206</u>	<u>22,206,403</u>
<i>Total general fund</i>	<u>33,401,006</u>	<u>29,623,037</u>	<u>31,287,966</u>	<u>33,060,574</u>	<u>30,575,973</u>
All other governmental funds					
Nonspendable	-	-	-	-	-
Restricted	6,502,187	6,370,708	6,521,824	7,297,375	6,615,597
Unassigned (deficit)	<u>(27,106)</u>	<u>(69,901)</u>	<u>(89,348)</u>	<u>(35,070)</u>	<u>(102,690)</u>
Total all other governmental funds	<u>6,475,081</u>	<u>6,300,807</u>	<u>6,432,476</u>	<u>7,262,305</u>	<u>6,512,907</u>
<i>Total governmental funds</i>	<u>\$ 39,876,087</u>	<u>\$ 35,923,844</u>	<u>\$ 37,720,442</u>	<u>\$ 40,322,879</u>	<u>\$ 37,088,880</u>

(1) Modified accrual basis of accounting.



<u>2021</u>	Restated <u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 10,497,244	\$ 8,870,078	\$ 7,003,535	\$ 1,706,671	\$ 1,237,422
18,095,517	14,357,527	16,265,809	12,830,002	13,047,965
<u>28,592,761</u>	<u>23,227,605</u>	<u>23,269,344</u>	<u>14,536,673</u>	<u>14,285,387</u>
10,000	10,000	10,000	10,000	10,000
7,189,566	6,404,695	7,377,492	7,108,916	5,377,223
<u>(432,677)</u>	<u>(392,817)</u>	<u>(193,389)</u>	<u>(235,246)</u>	<u>(147,949)</u>
<u>6,766,889</u>	<u>6,021,878</u>	<u>7,194,103</u>	<u>6,883,670</u>	<u>5,239,274</u>
<u>\$ 35,359,650</u>	<u>\$ 29,249,483</u>	<u>\$ 30,463,447</u>	<u>\$ 21,420,343</u>	<u>\$ 19,524,661</u>

Twinsburg City School District

Changes in Fund Balances, Governmental Funds (1)

Last Ten Fiscal Years

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Restated</u> <u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Revenues										
Property and other local taxes	\$ 31,257,023	\$ 27,542,523	\$ 36,645,598	\$ 38,794,930	\$ 38,282,289	\$ 42,389,679	\$ 40,492,234	\$ 48,497,275	\$ 37,633,571	\$ 50,723,527
Intergovernmental	16,834,276	16,477,708	15,726,663	15,484,084	13,990,156	15,301,184	16,627,317	14,887,840	15,072,129	13,245,397
Interest	26,432	75,354	196,353	521,099	712,603	63,155	(314,931)	839,886	1,449,061	1,382,804
Tuition and fees	784,487	867,343	730,400	750,055	868,049	980,317	1,129,276	1,023,537	911,752	1,101,485
Extracurricular activities	427,517	389,010	380,381	370,805	305,344	140,226	493,943	742,946	806,547	799,545
Gifts and donations	27,191	12,967	10,730	5,089	15,974	1,105	57,505	35,285	24,152	18,088
Charges for services	611,163	634,161	770,427	834,703	669,159	87,685	47,410	962,262	881,361	839,362
Rent	53,374	75,992	55,826	51,402	24,558	-	11,261	20,453	6,354	-
Payment in lieu of taxes	63,247	218,646	151,687	87,124	99,374	135,792	148,683	277,194	83,673	49,693
Miscellaneous	94,406	288,254	114,178	108,019	136,862	81,215	58,105	235,029	113,978	113,659
<i>Total revenues</i>	<u>50,179,116</u>	<u>46,581,958</u>	<u>54,782,243</u>	<u>57,007,310</u>	<u>55,104,368</u>	<u>59,180,358</u>	<u>58,750,803</u>	<u>67,521,707</u>	<u>56,982,578</u>	<u>68,273,560</u>
Expenditures										
Current:										
Instruction:										
Regular	21,560,926	21,739,522	22,738,524	24,013,112	25,250,201	27,086,161	26,994,393	28,999,477	29,195,719	29,250,432
Special	5,223,075	5,587,238	6,128,927	6,413,073	7,215,384	7,642,018	7,418,704	8,200,511	8,668,438	9,175,837
Vocational	118,783	82,217	73,872	45,413	-	-	-	20,147	4,573	13,263
Student intervention services	312,885	455,748	418,372	453,868	515,633	538,440	757,972	593,510	557,023	-
Other	323,928	306,613	262,967	353,065	298,463	691,650	2,601,401	1,308,779	657,842	824,760
Support services:										
Pupil	2,513,443	2,931,955	3,125,917	3,400,805	3,480,805	4,165,008	3,987,700	4,303,850	4,389,141	5,223,693
Instructional staff	737,838	738,142	757,308	812,414	951,040	953,093	947,621	1,071,848	1,050,133	1,383,781
Board of education	451,999	389,113	452,820	364,151	393,723	302,584	467,741	613,593	490,111	570,803
Administration	3,309,269	3,411,825	3,522,299	3,589,599	3,831,012	4,027,477	4,352,867	4,904,074	4,581,406	4,602,504
Fiscal	1,049,865	966,525	1,057,422	1,092,296	1,152,272	1,178,608	1,277,143	1,272,559	1,313,681	1,394,765
Business	331,653	296,296	283,689	286,219	303,335	297,328	360,576	469,844	485,524	496,153
Operation and maintenance										
of plant	3,706,149	3,527,347	3,947,123	4,008,962	4,446,235	4,003,274	4,316,779	5,183,162	5,335,110	6,001,491
Pupil transportation	2,570,517	2,827,257	2,826,305	2,816,504	2,716,045	2,940,889	3,408,799	3,590,290	3,705,611	3,668,505
Central	1,143,925	850,880	1,175,818	1,141,745	1,502,032	1,430,515	1,470,080	1,193,913	1,230,355	1,255,230
Operation of non-instructional										
services	2,923	2,783	1,481	1,035	540	1,437	12,683	1,000	1,000	766
Operation of food services	1,154,428	1,145,943	1,166,666	1,217,696	1,181,468	1,273,846	1,613,069	1,580,341	1,652,459	1,801,753
Extracurricular activities	1,270,291	1,226,240	1,242,871	1,191,825	1,209,321	1,225,366	1,239,408	1,586,244	1,672,299	1,711,046
Capital outlay	1,461,967	1,339,120	1,303,701	603,080	1,404,196	631,177	2,990,983	916,184	583,698	2,350,997

(continued)

Twinsburg City School District

Changes in Fund Balances, Governmental Funds (1)

Last Ten Fiscal Years

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Restated</u> <u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Debt service:										
Principal retirement	2,143,764	2,222,301	2,360,314	2,402,025	2,452,592	2,537,350	2,788,531	404,316	375,002	380,117
Interest and fiscal charges	600,473	520,916	439,595	382,010	299,058	205,987	117,090	94,101	76,557	63,346
<i>Total expenditures</i>	<u>49,988,101</u>	<u>50,567,981</u>	<u>53,285,991</u>	<u>54,588,897</u>	<u>58,603,355</u>	<u>61,132,208</u>	<u>67,123,540</u>	<u>66,307,743</u>	<u>66,025,682</u>	<u>70,169,242</u>
<i>Excess of revenues over</i> <i>(under) expenditures</i>	<u>191,015</u>	<u>(3,986,023)</u>	<u>1,496,252</u>	<u>2,418,413</u>	<u>(3,498,987)</u>	<u>(1,951,850)</u>	<u>(8,372,737)</u>	<u>1,213,964</u>	<u>(9,043,104)</u>	<u>(1,895,682)</u>
Other financing sources (uses)										
Inception of capital lease	-	33,780	300,346	184,024	-	-	-	-	-	-
General obligation bonds issued	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	92,909	6,235	107,764	-	135,000	11,604	-	81,380	-	-
Transfers out	(92,909)	(6,235)	(107,764)	-	(135,000)	(11,604)	-	(81,380)	-	-
<i>Total other financing</i> <i>sources (uses)</i>	<u>-</u>	<u>33,780</u>	<u>300,346</u>	<u>184,024</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	<u>\$ 191,015</u>	<u>\$ (3,952,243)</u>	<u>\$ 1,796,598</u>	<u>\$ 2,602,437</u>	<u>\$ (3,498,987)</u>	<u>\$ (1,951,850)</u>	<u>\$ (8,372,737)</u>	<u>\$ 1,213,964</u>	<u>\$ (9,043,104)</u>	<u>\$ (1,895,682)</u>
Debt service as a percentage of noncapital expenditures	5.66%	5.57%	5.39%	5.16%	4.81%	4.53%	4.53%	0.76%	0.69%	0.65%

(1) Modified accrual basis of accounting.

Note: Governmental Funds includes general,
debt service, special revenue, capital projects and permanent funds.

Twinsburg City School District

Assessed and Estimated Actual Value of Taxable Property

Last Ten Collection Years

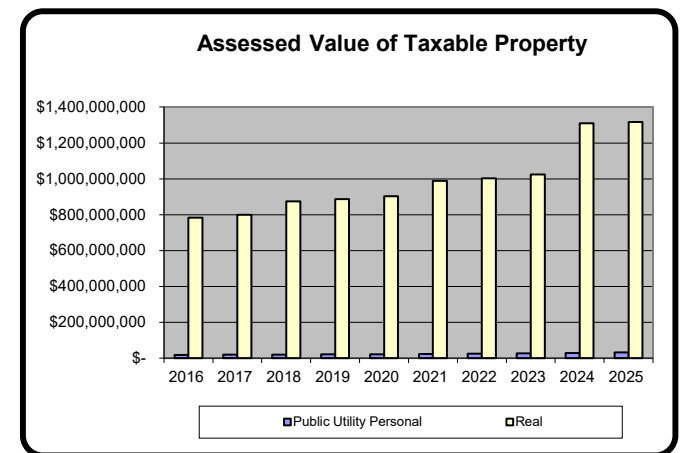
Collection Year	Real Property			Tangible Personal Property		Total			Total Direct Tax Rate
	Assessed Value		Estimated Actual Value	Public Utility		Assessed Value	Estimated Actual Value	Ratio	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value				
2016	\$ 564,864,660	\$ 218,257,290	\$ 2,237,491,286	\$ 18,265,210	\$ 21,488,482.35	\$ 801,387,160.00	\$ 2,258,979,768.07	35.48%	66.10
2017	575,834,960	223,404,770	2,283,542,086	19,781,960	23,272,894	819,021,690	2,306,814,980	35.50%	65.83
2018	633,746,150	241,983,390	2,502,084,400	20,553,900	24,181,059	896,283,440	2,526,265,459	35.48%	71.62
2019	646,146,040	241,886,980	2,537,237,200	21,369,320	25,140,376	909,402,340	2,562,377,576	35.49%	71.62
2020	653,511,620	250,128,460	2,581,828,800	22,880,960	26,918,776	926,521,040	2,608,747,576	35.52%	72.15
2021	715,660,290	273,865,660	2,827,217,000	24,551,300	28,883,882	1,014,077,250	2,856,100,882	35.51%	71.64
2022	723,496,610	280,262,420	2,867,882,943	25,820,790	30,377,400	1,029,579,820	2,898,260,343	35.52%	69.74
2023	730,836,380	294,104,890	2,928,403,629	27,870,720	32,789,082	1,052,811,990	2,961,192,711	35.55%	69.54
2024	961,848,940	348,247,260	3,743,132,000	29,845,500	35,112,353	1,339,941,700	3,778,244,353	35.46%	69.54
2025	963,038,010	353,511,400	3,761,569,743	32,887,000	38,690,588	1,349,436,410	3,800,260,331	35.51%	69.56

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

The assessed value of real property including public utility real property is 35% of estimated true value. The assessed value of public utility personal property ranges from 0% of true value for railroad property to 85% for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25% for machinery and equipment. General business inventory tangible personal property tax was phased out beginning in 2006. The listing percentages during the phase out were 18.75% for 2006, 12.5% for 2007, 6.25% for 2008 and zero for 2009. Beginning in 2007, House Bill 66 switched telephone companies from being public utilities to general business taxpayers and began a four year phase out of the tangible personal property tax on local and inter-exchange telephone companies. No tangible personal property taxes were levied or collected in 2009 from general business taxpayers (except telephone companies whose last year to pay tangible personal property tax was in 2010).

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

Source: Summit County Fiscal Officer.



Twinsburg City School District

Property Tax Rates - Direct and Overlapping Governments Last Ten Collection Years

Collection Year		Direct Rates				Overlapping Rates					Total
		Operating Millage	Permanent Improvement Millage	Debt Service Millage	Total School District	City, Township, or Village	Cuyahoga Valley JVSD	Twinsburg Library	County of Summit	Metro Parks	
2025	Macedonia City	69.56	2.75	-	72.31	7.90	2.00	2.00	13.19	2.00	99.40
	Twinsburg Twp	69.56	2.75	-	72.31	20.17	2.00	2.00	13.19	2.00	111.67
	Twinsburg City	69.56	2.75	-	72.31	3.00	2.00	2.00	13.19	2.00	94.50
	Reminderville Village	69.56	2.75	-	72.31	5.20	2.00	2.00	13.19	2.00	96.70
2024	Macedonia City	69.61	2.75	-	72.36	7.90	2.00	2.00	14.10	2.00	100.36
	Twinsburg Twp	69.61	2.75	-	72.36	20.17	2.00	2.00	14.10	2.00	112.63
	Twinsburg City	69.61	2.75	-	72.36	3.00	2.00	2.00	14.10	2.00	95.46
	Reminderville Village	69.61	2.75	-	72.36	5.20	2.00	2.00	14.10	2.00	97.66
2023	Macedonia City	66.79	2.75	-	69.54	7.90	2.00	2.00	14.10	2.00	97.54
	Twinsburg Twp	66.79	2.75	-	69.54	20.17	2.00	2.00	14.10	2.00	109.81
	Twinsburg City	66.79	2.75	-	69.54	3.00	2.00	2.00	14.10	2.00	92.64
	Reminderville Village	66.79	2.75	-	69.54	5.20	2.00	2.00	14.10	2.00	94.84
2022	Macedonia City	66.99	2.75	-	69.74	7.90	2.00	2.00	14.10	2.00	97.74
	Twinsburg Twp	66.99	2.75	-	69.74	20.17	2.00	2.00	14.10	2.00	110.01
	Twinsburg City	66.99	2.75	-	69.74	3.00	2.00	2.00	14.10	2.00	92.84
	Reminderville Village	66.99	2.75	-	69.74	5.20	2.00	2.00	14.10	2.00	95.04
2021	Macedonia City	66.96	2.75	1.93	71.64	7.90	2.00	2.00	13.70	1.46	98.70
	Twinsburg Twp	66.96	2.75	1.93	71.64	20.17	2.00	2.00	13.70	1.46	110.97
	Twinsburg City	66.96	2.75	1.93	71.64	0.80	2.00	2.00	13.70	-	90.14
	Reminderville Village	66.96	2.75	1.93	71.64	5.20	2.00	2.00	13.70	1.46	96.00
2020	Macedonia City	67.29	2.75	2.11	72.15	7.90	2.00	2.00	13.70	1.46	99.21
	Twinsburg Twp	67.29	2.75	2.11	72.15	20.17	2.00	2.00	13.70	1.46	111.48
	Twinsburg City	67.29	2.75	2.11	72.15	1.91	2.00	2.00	13.70	-	91.76
	Reminderville Village	67.29	2.75	2.11	72.15	5.20	2.00	2.00	13.70	1.46	96.51
2019	Macedonia City	67.10	2.75	2.16	72.01	7.90	2.00	2.00	12.70	1.46	98.07
	Twinsburg Twp	67.10	2.75	2.16	72.01	20.17	2.00	2.00	12.70	1.46	110.34
	Twinsburg City	67.10	2.75	2.16	72.01	1.91	2.00	2.00	12.70	-	90.62
	Reminderville Village	67.10	2.75	2.16	72.01	5.20	2.00	2.00	12.70	1.46	95.37
2018	Macedonia City	66.87	2.75	2.00	71.62	8.90	2.00	2.00	12.70	1.46	98.68
	Twinsburg Twp	66.87	2.75	2.00	71.62	17.37	2.00	2.00	12.70	1.46	107.15
	Twinsburg City	66.87	2.75	2.00	71.62	1.93	2.00	2.00	12.70	-	90.25
	Reminderville Village	66.87	2.75	2.00	71.62	5.20	2.00	2.00	12.70	1.46	94.98
2017	Macedonia City	60.52	2.75	2.56	65.83	8.90	2.00	2.00	12.70	1.46	92.89
	Twinsburg Twp	60.52	2.75	2.56	65.83	17.37	2.00	2.00	12.70	1.46	101.36
	Twinsburg City	60.52	2.75	2.56	65.83	2.05	2.00	2.00	12.70	-	84.58
	Reminderville Village	60.52	2.75	2.56	65.83	5.20	2.00	2.00	12.70	1.46	89.19
2016	Macedonia City	60.72	2.75	2.63	66.10	8.90	2.00	2.00	12.70	1.46	93.16
	Twinsburg Twp	60.72	2.75	2.63	66.10	14.61	2.00	2.00	12.70	1.46	98.87
	Twinsburg City	60.72	2.75	2.63	66.10	2.05	2.00	2.00	12.70	-	84.85
	Reminderville Village	60.72	2.75	2.63	66.10	5.20	2.00	2.00	12.70	1.46	89.46

Source: Summit County Fiscal Officer.

Note: Data is presented on a collection year basis (not fiscal year) because that is the manner in which the information is maintained by the County Fiscal Officer. Property tax rates are per \$1,000 of assessed valuation.

Twinsburg City School District**Property Tax Levies and Collections (1)****Last Ten Collection Years**

Collection Year (2)	Current Tax Levy	Current Tax Collections (2)	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (3)	Total Tax Collections (4)	Percent of Total Tax Collections to Current Tax Levy (3)
2015	33,868,053	33,087,996	97.70%	780,057	33,868,053	100.00
2016	34,505,987	33,799,546	97.95	706,440	34,505,986	100.00
2017	34,998,002	34,184,827	97.68	813,174	34,998,001	100.00
2018	41,751,979	40,865,438	97.88	886,541	41,751,979	100.00
2019	42,746,082	41,870,043	97.95	876,039	42,746,082	100.00
2020	43,717,038	42,602,551	97.45	1,114,487	43,717,038	100.00
2021	45,970,523	44,076,814	95.88	1,893,709	45,970,523	100.00
2022	44,014,446	42,420,470	96.38	1,593,976	44,014,446	100.00
2023	44,732,435	44,185,238	98.78	547,197	44,732,435	100.00
2024	54,035,347	51,735,973	95.74	2,299,373	54,035,347	100.00

Source: Summit County Fiscal Officer.

(1) Includes homestead exemptions and rollback of locally assessed taxes which is reimbursed by the State and reported as intergovernmental revenue.

(2) The 2025 information cannot be presented because all collections have not been made by June 30, 2025.

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

(4) The County's current reporting system does not track delinquent tax collections by tax year. Outstanding delinquencies are tracked in total by the date the parcel is first certified delinquent. Penalties and interest are applied to the total outstanding delinquent balance. The presentation will be updated as new information becomes available.

Twinsburg City School District**Principal Taxpayers****Real Estate Tax****2025 and 2016 (1)**

Name of Taxpayer	<u>2025</u>		
	Assessed <u>Value</u>	<u>Rank</u>	Percent of Real Property <u>Assessed Value</u>
ET IIII Twinsburg FX LLC	\$ 19,712,060	1	1.50%
HGG Twinsburg Residential LTD	10,424,670	2	0.79%
Deer Run LLC	9,529,700	3	0.72%
Stag Industrial Holdings LLC	8,231,700	4	0.63%
Grand Concourse Davidson Associate LP	7,116,900	5	0.54%
OReilly Auto Enterprises LLC	6,005,000	6	0.46%
Alltell Corporation	5,818,890	7	0.44%
Pepsi Cola General Bottlers of Ohio, Inc.	5,069,400	8	0.39%
GL Edison Blvd Propco LLC	4,318,360	9	0.33%
1793 Enterprise LLC	4,217,230	10	0.32%
Totals	<u>\$ 80,443,910</u>		<u>6.11%</u>
Total assessed valuation	<u>\$ 1,316,549,410</u>		

Name of Taxpayer	<u>2016</u>		
	Assessed <u>Value</u>	<u>Rank</u>	Percent of Real Property <u>Assessed Value</u>
Deer Run Apartments Limited	\$ 7,349,920	1	0.94%
Twinsburg Residential Associates	5,044,110	2	0.64%
Aveni-Twinsburg I LTD	4,020,330	3	0.51%
Great Lakes Industrial Portfolio	3,642,810	4	0.47%
Pepsi Cola General Bottlers of Ohio, Inc.	3,302,980	5	0.42%
Twinsburg Equities Group LLC	3,239,610	6	0.41%
Twinsville Associates	3,159,630	7	0.40%
Apple Nine Hospitality Ownership, Inc.	3,098,380	8	0.40%
Ohio Industrial LLC	3,016,570	9	0.39%
General Electric Co.	2,994,350	10	0.38%
Totals	<u>\$ 38,868,690</u>		<u>4.96%</u>
Total assessed valuation	<u>\$ 783,121,950</u>		

Source: Summit County Fiscal Officer.

(1) The amounts presented represent the assessed values upon which 2025 and 2016 collections were based.

Twinsburg City School District**Principal Taxpayers****Public Utilities Tax****2025 and 2016 (1)**

<u>Name of Taxpayer</u>	<u>2025</u>		
	<u>Assessed Value</u>	<u>Rank</u>	<u>Percent of Public Utility Assessed Value</u>
Ohio Edison Co/First Energy	\$ 19,118,500	1	58.13%
American Transmission Systems Inc.	8,694,910	2	26.44%
East Ohio Gas	4,338,270	3	13.19%
Cleveland Electric Illuminating	728,090		2.21%
Totals	<u>\$ 32,879,770</u>		<u>99.97%</u>
Total assessed valuation	<u>\$ 32,887,000</u>		

<u>Name of Taxpayer</u>	<u>2016</u>		
	<u>Assessed Value</u>	<u>Rank</u>	<u>Percent of Public Utility Assessed Value</u>
Ohio Edison	\$ 12,606,580	1	69.02%
American Transmission	2,879,750	2	15.77%
East Ohio Gas	2,264,010	3	12.40%
Cleveland Electric Illuminating	506,140	4	2.77%
Totals	<u>\$ 18,256,480</u>		<u>99.96%</u>
Total assessed valuation	<u>\$ 18,265,210</u>		

Source: Summit County Fiscal Officer.

(1) The amounts presented represent the assessed values upon which 2025 and 2016 collections were based.

Twinsburg City School District**Ratio of Outstanding Debt By Type****Last Ten Fiscal Years**

Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Lease Purchase			
2016	\$ 15,603,733	\$ 198,451	\$ 15,802,184	1.60%	\$ 654.69
2017	13,304,436	148,842	13,453,278	1.30%	557.37
2018	10,958,103	299,367	11,257,470	1.02%	466.40
2019	8,565,580	363,497	8,929,077	0.88%	369.93
2020	6,132,601	259,733	6,392,334	0.61%	264.84
2021	3,650,011	147,968	3,797,979	0.33%	157.35
2022	1,123,650	2,119,413	3,243,063	0.28%	134.36
2023	894,357	1,944,390	2,838,747	n/a	117.61
2024	663,109	1,800,636	2,463,745	n/a	102.07
2025	429,248	1,653,791	2,083,039	n/a	86.30

Source: School District Financial Records.

n/a - information is not available at this time.

Twinsburg City School District

Ratio of Debt to Assessed Value and Debt per Capita

Last Ten Fiscal Years

Fiscal Year	Population (1)		Estimated Actual Value of Taxable Property (2)	General Bonded Debt					Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt per Capita
				General Bonded Debt Outstanding	Resources Available to Pay Principal	Net General Bonded Debt				
2016	24,137	b	\$ 2,258,979,768	\$ 15,603,733	\$ 1,919,088	\$ 13,684,645			0.61%	\$ 566.96
2017	24,137	b	2,306,814,980	13,304,436	1,852,374	11,452,062			0.50%	474.46
2018	24,137	b	2,526,265,459	10,958,103	1,885,391	9,072,712			0.36%	375.88
2019	24,137	b	2,562,377,576	8,565,580	1,866,773	6,698,807			0.26%	277.53
2020	18,856	a	2,608,747,576	6,132,601	1,852,910	4,279,691			0.16%	226.97
2021	18,856	a	2,856,100,882	3,650,011	1,971,348	1,678,663			0.06%	89.03
2022	18,856	a	2,898,260,343	1,123,650	572,836	550,814			0.02%	29.21
2023	18,856	a	2,961,192,711	894,357	542,179	352,178			0.01%	18.68
2024	18,856	a	3,778,244,353	663,109	542,179	120,930			0.00%	6.41
2025	18,856	a	3,800,260,331	429,248	542,179	(112,931)			0.00%	(5.99)

Sources: (1) U.S. Bureau of Census, Census of Population.

(a) 2020 Federal Census

(b) 2010 Federal Census

(2) Summit County Fiscal Officer

Twinsburg City School District
Computation of Direct and Overlapping Debt
June 30, 2025

<u>Jurisdiction</u>	<u>Net General Tax Supported Debt (1)</u>	<u>Percent Overlapping (2)</u>	<u>Amount Applicable Twinsburg City School District</u>
Direct:			
Twinsburg City School District	<u>\$ 2,083,039</u>	100.00%	<u>\$ 2,083,039</u>
Overlapping:			
City of Twinsburg	6,285,000	100.00%	6,285,000
City of Macedonia	10,190,000	1.71%	174,249
Reminderville Village	2,346,201	78.39%	1,839,187
Summit County	<u>81,945,000</u>	7.17%	<u>5,875,457</u>
Total overlapping:	<u>100,766,201</u>		<u>14,173,892</u>
Total direct and overlapping debt:	<u><u>\$ 102,849,240</u></u>		<u><u>\$ 16,256,931</u></u>

Sources: Ohio Municipal Advisory Council.

(1) All debt reported as of December 31, 2024, except for Twinsburg City School District which is reported as of June 30, 2025.

(2) Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the School District's boundaries and dividing it by each unit's total taxable assessed value.

Twinsburg City School District**Computation of Legal Debt Margin****Last Ten Fiscal Years**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Tax Valuation	<u>\$ 801,387,160</u>	<u>\$ 819,021,690</u>	<u>\$ 896,283,440</u>	<u>\$ 909,402,340</u>
Debt Limit - 9% of Taxable Valuation (1)	<u>72,124,844</u>	<u>73,711,952</u>	<u>80,665,510</u>	<u>81,846,211</u>
Amount of Debt Applicable to Debt Limit				
General Obligation Bonds	15,603,733	13,304,436	10,958,103	8,565,580
Less Amount Available in Debt Service	<u>(1,919,088)</u>	<u>(1,852,374)</u>	<u>(1,885,391)</u>	<u>(1,866,773)</u>
Amount of Debt Subject to Limit	<u>13,684,645</u>	<u>11,452,062</u>	<u>9,072,712</u>	<u>6,698,807</u>
Legal Debt Margin	<u>\$ 58,440,199</u>	<u>\$ 62,259,890</u>	<u>\$ 71,592,798</u>	<u>\$ 75,147,404</u>
Legal Debt Margin as a Percentage of the Debt Limit	81.03%	84.46%	88.75%	91.82%
Unvoted Debt Limit - .10% of Taxable Valuation (1)	\$ 801,387	\$ 819,022	\$ 896,283	\$ 909,402
Amount of Debt Subject to Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unvoted Legal Debt Margin	<u>\$ 801,387</u>	<u>\$ 819,022</u>	<u>\$ 896,283</u>	<u>\$ 909,402</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%

Source: School District Financial Records.

(1) Ohio Bond Law sets a limit of 9% for overall debt and 1/10 of 1% for unvoted debt.

(2) Beginning in fiscal year 2006, HB530 changed the assessed valuation utilized in the legal debt margin calculation to exclude tangible personal property as well as railroad and telephone tangible property.

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<u>\$ 926,521,040</u>	<u>\$ 1,014,077,250</u>	<u>\$ 1,029,579,820</u>	<u>\$ 1,052,811,990</u>	<u>\$ 1,339,941,700</u>	<u>\$ 1,349,436,410</u>
<u>83,386,894</u>	<u>91,266,953</u>	<u>92,662,184</u>	<u>94,753,079</u>	<u>120,594,753</u>	<u>121,449,277</u>
<u>6,132,601</u> <u>(1,852,910)</u>	<u>3,650,011</u> <u>(1,971,348)</u>	<u>1,123,650</u> <u>(572,836)</u>	<u>894,357</u> <u>(542,179)</u>	<u>663,109</u> <u>(542,179)</u>	<u>429,248</u> <u>(542,179)</u>
<u>4,279,691</u>	<u>1,678,663</u>	<u>550,814</u>	<u>352,178</u>	<u>120,930</u>	<u>(112,931)</u>
<u>\$ 79,107,203</u>	<u>\$ 89,588,290</u>	<u>\$ 92,111,370</u>	<u>\$ 94,400,901</u>	<u>\$ 120,473,823</u>	<u>\$ 121,562,208</u>
94.87%	98.16%	99.41%	99.63%	99.90%	100.09%
\$ 926,521	\$ 1,014,077	\$ 1,029,580	\$ 1,052,812	\$ 1,339,942	\$ 1,349,436
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 926,521</u>	<u>\$ 1,014,077</u>	<u>\$ 1,029,580</u>	<u>\$ 1,052,812</u>	<u>\$ 1,339,942</u>	<u>\$ 1,349,436</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Twinsburg City School District**Demographic and Economic Statistics****Last Ten Years**

Year	Population (1)	Personal Income (2)	Per Capita Personal Income	Unemployment Rate (3)
2016	24,137	\$ 985,116,764	\$ 40,814	4.9%
2017	24,137	1,036,452,756	42,940	5.3%
2018	24,137	1,104,779,519	45,771	5.2%
2019	24,137	1,012,781,284	41,960	4.3%
2020	18,856	1,043,430,125	55,337	4.0%
2021	18,856	1,138,297,062	60,368	4.0%
2022	18,856	1,174,852,874	62,307	4.0%
2023	18,856	n/a	n/a	3.6%
2024	18,856	n/a	n/a	0.0%
2025	18,856	n/a	n/a	0.0%

Sources: (1) U.S. Bureau of Census, Census of Population.

(2) Ohio Department of Taxation.

(3) U.S. Department of Labor.

n/a - information is not available at this time.

Twinsburg City School District

Principal Employers

2024 and 2015

Employer	Nature of Business	2024			2015		
		Number of Employees	Rank	Percentage of Total Employment	Number of Employees	Rank	Percentage of Total Employment
Amazon Com Services LLC	Packaging and shipping	1,433	1	23.71%	-	-	
The Cleveland Clinic Foundation	Hospital Care Facility	986	2	16.32%	-	-	
Twinsburg Board of Education	Education	689	3	11.40%	475	5	9.94%
Rockwell Automation	Programmable controls	642	4	10.62%	500	4	10.46%
Giesecke Devrient Epayments	Security Technology	473	5	7.83%	-	-	
City of Twinsburg	Government	468	6	7.74%	160	10	3.35%
University Hospitals Health	Hospital Care Facility	434	7	7.18%	-	-	
CB Manufacturing Company Inc	Supplier	347	8	5.74%	-	-	
The American Bottling Company	Soft drink bottling	334	9	5.53%	-	-	
State of Ohio	Government	237	10	3.92%	-	-	
RX Options	Medical Supplies	-	-		600	2	12.55%
CellCo Partnership (Verizon)	Communications provider	-	-		370	6	7.74%
Cleveland Clinic Hospital	Hospital Care Facility	-	-		365	7	7.64%
GE Energy	Power Industry	-	-		300	8	6.28%
Goodrich (Saffran)	Electrical Power Systems	-	-		200	9	4.18%
Pepsi-Cola Bottlers	Soft drink bottling	-	-		300	8	6.28%
RGH Enterprises	Medical Supplies	-	-		930	1	19.46%
Windstream	Communications provider	-	-		580	3	12.13%
Total		6,043		100.00%	4,780		100.00%

Source: The City of Twinsburg

Twinsburg City School District
School District Employees by Function/Program
Last Ten Fiscal Years

<u>Function/Program</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Regular instruction									
Elementary classroom teachers	99	99	98	108	114	124	134	135.5	121
Intermediate classroom teachers	34	36	33	35	33	37	37	34	36.5
High school classroom teachers	64	63	63.5	65.5	64	67	65	69	70
Special instruction									
Multi handicapped teachers	13	13	13	14	12	12	12	12	13
Severe behavior handicapped teachers	4	4	4	5	5	5	6	6	6
Developmentally handicapped teachers	4	4	4	5	5	6	9	9	9
Specific learning disabled teachers	6	6	7	6	6	7	5	5	5
Other	5	5	6	4	6	6	5	5	5
Vocational instruction									
High school classroom teachers	1	1	1	0	0	0	0	0	0
Pupil support services									
Guidance counselors	8	8	10	10	10	10	10	10	10
Librarians	5	5	5	5	5	5	5	5	5
Psychologists	4	4	4	4	4	4	4	4	4
Speech and language pathologists	4	4	4	4	5	5	5	5	9
Aides	41	44	43	45	51	62	51	51	51
Computer	0	0	3	3	5	7	5	5	5
Other	62	63	69	66	70	78	90.5	85	62.5
Administrators									
Elementary	4	4	4	4	4	4	4	4	4
Intermediate	3	3	3	3	4	3	3	3	3
Middle School	2	2	2	2	2	3	3	3	3
High school	4	4	4	4	4	4	5	5	5
Operation of plant									
Custodians & Maintenance	27	28	29	28	29	29	30.5	29	26
Security	2	2	2	2	2	2	2	2	2
Pupil transportation									
Bus drivers	45	44	43	42	42	42	38	30	34
Bus aides	4	5	5	5	6	6	5	5	5
Maintenance	3	3	3	3	3	5	3	3	3
Food service program									
Director	1	1	1	1	1	1	1	1	1
Cooks	26	26	24	23	23	25	24	24	26
Totals:	<u>475</u>	<u>481</u>	<u>487.5</u>	<u>496.5</u>	<u>518</u>	<u>562</u>	<u>562</u>	<u>549.5</u>	<u>524</u>

Method: Using 1.0 for each full-time employee and 0.50 for each part-time and seasonal employee. The count is performed on September 1 of each year.

Source: School District records.

Twinsburg City School District**Operating Statistics****Last Ten Fiscal Years**

Fiscal Year	Expenses	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/ Teacher Ratio	Percentage of students receiving free or reduced lunches
2016	\$ 47,006,283	4,100	\$11,465	3.41%	244.0	16.8	18.81%
2017	\$ 52,980,162	4,112	\$12,884	12.38%	243.0	16.9	17.78%
2018	\$ 53,285,992	4,141	\$12,868	-0.13%	248.5	16.7	16.80%
2019	\$ 53,871,267	4,131	\$13,041	1.34%	260.5	15.9	16.10%
2020	\$ 56,810,883	4,140	\$13,722	5.23%	263.0	15.7	17.30%
2021	\$ 54,365,987	4,071	\$13,354	-2.68%	268.0	15.2	15.40%
2022	\$ 54,453,016	4,038	\$13,485	0.98%	276.0	14.6	15.87%
2023	\$ 58,796,949	4,025	\$14,608	8.33%	277.0	14.5	17.54%
2024	\$ 59,057,645	3,872	\$15,252	4.41%	241.0	16.1	26.77%
2025	\$ 61,534,228	3,791	\$16,232	6.42%	239.0	15.9	29.99%

Source: School District Records, Ohio Department of Education and Workforce.

Twinsburg City School

Building Statistics

Last Ten Fiscal Years

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Wilcox Primary										
Constructed in 1960										
Total building square footage	85,350	85,350	85,350	85,350	85,350	85,350	85,350	85,350	85,350	85,350
Enrollment grades Pre K-1	637	636	635	635	738	712	738	738	738	738
Student capacity	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075
Regular instruction classroom:	43	43	43	43	43	43	43	43	43	43
Regular instruction teachers	27	28	28	33	35	35	40	38	38	38
Special instruction classrooms	4	4	4	4	4	4	4	4	4	4
Special instruction teachers	3	4	4	4	4	4	5	5	5	5
Bissell Elementary										
Constructed in 1963										
Total building square footage	73,684	73,684	73,684	73,684	73,684	73,684	73,684	73,684	73,684	73,684
Enrollment grades 2-3	612	594	588	582	554	557	567	567	567	567
Student capacity	975	975	975	975	975	975	975	975	975	975
Regular instruction classroom:	34	34	34	34	34	34	34	34	34	34
Regular instruction teachers	26	26	26	30	31	31	37	32	32	32
Special instruction classrooms	5	4	4	4	4	4	4	4	4	4
Special instruction teachers	5	5	5	5	5	5	5	5	5	5
Dodge Intermediate School										
Constructed in 1969										
Total building square footage	119,410	119,410	119,410	119,410	119,410	119,410	119,410	119,410	119,410	119,410
Enrollment grades 4-6	948	976	963	953	957	889	845	845	845	845
Student capacity	1,045	1,045	1,045	1,045	1,045	1,045	1,045	1,045	1,045	1,045
Regular instruction classroom:	42	42	42	42	45	45	45	45	45	45
Regular instruction teachers	46	45	44	49	48	48	58	55	55	55
Special instruction classrooms	7	7	7	7	7	7	7	7	7	7
Special instruction teachers	8	8	9	8	8	8	9	9	9	9
RB Chamberlin Middle School										
Constructed in 1958										
Total building square footage	128,994	128,994	128,994	128,994	128,994	128,994	128,994	128,994	128,994	128,994
Enrollment grades 7-8	630	633	671	671	632	641	618	618	618	618
Student capacity	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032
Regular instruction classroom:	55	55	55	55	55	55	55	55	55	55
Regular instruction teachers	34	36	33	33	33	33	37	34	34	34
Special instruction classrooms	6	6	6	6	6	6	6	6	6	6
Special instruction teachers	6	7	7	8	8	8	6	6	6	6
Twinsburg High School										
Constructed in 1999										
Total building square footage	286,719	286,719	286,719	286,719	286,719	286,719	286,719	286,719	286,719	286,719
Enrollment grades 9-12	1,273	1,273	1,284	1,290	1,259	1,272	1,233	1,233	1,233	1,233
Student capacity	1,717	1,717	1,717	1,717	1,717	1,717	1,717	1,717	1,717	1,717
Regular instruction classroom:	69	69	69	69	69	69	69	69	69	69
Regular instruction teachers	64	63	64	64	64	64	65	69	69	69
Special instruction classrooms	8	8	8	8	8	8	8	8	8	8
Special instruction teachers	8	8	9	9	9	9	12	12	12	12

Source: School District Records.

Twinsburg City School District

Teachers' Salaries

Last Ten Fiscal Years

Fiscal Year	Twinsburg City School District Average Salary	Statewide Average Salary
2016	73,019	59,074
2017	74,375	58,849
2018	76,476	60,433
2019	77,327	63,916
2020	79,002	65,754
2021	78,459	67,654
2022	79,710	67,654
2023	79,710	69,081
2024	88,908	68,224
2025	90,822	73,909

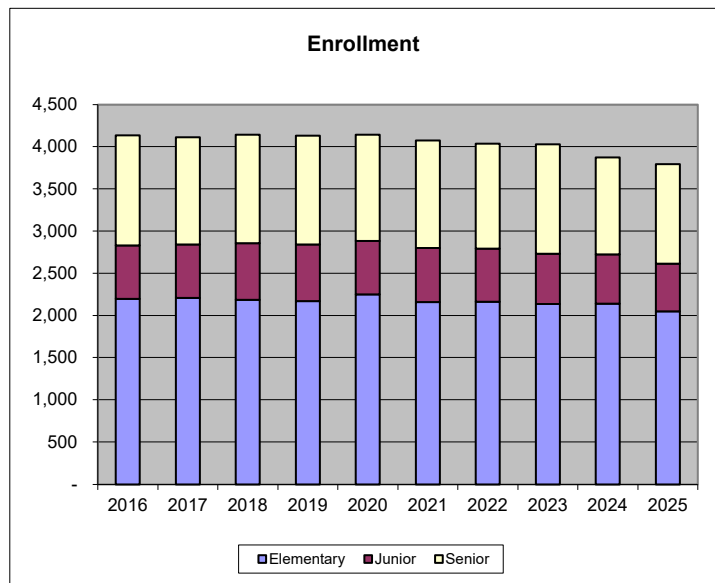
Source: Ohio Department of Education and Workforce.

Twinsburg City School District

Enrollment Statistics

Last Ten Fiscal Years

Fiscal Year	Elementary Schools	Junior High School	Senior High School	Total
2015	2,207	645	1,306	4,158
2016	2,197	630	1,273	4,100
2017	2,206	633	1,273	4,112
2018	2,186	671	1,284	4,141
2019	2,170	671	1,290	4,131
2020	2,249	632	1,259	4,140
2021	2,158	641	1,272	4,071
2022	2,163	627	1,246	4,036
2023	2,136	596	1,293	4,025
2024	2,139	584	1,148	3,871
2025	2,046	568	1,177	3,791



Source: Ohio Department of Education and Workforce.

Twinsburg City School District**Attendance and Graduation Rates****Last Ten Fiscal Years**

Fiscal Year	Twinsburg City School District Attendance Rate	State Average	Twinsburg City School District Graduation Rate	State Average
2016	95.5%	94.4%	98.3%	84.9%
2017	96.3%	93.9%	98.5%	83.5%
2018	95.7%	93.6%	99.0%	84.1%
2019	95.7%	93.5%	98.5%	85.3%
2020	96.6%	94.2%	97.5%	85.9%
2021	96.4%	93.9%	98.5%	87.2%
2022	94.9%	90.4%	98.8%	87.0%
2023	94.2%	91.0%	98.5%	87.3%
2024	94.2%	91.3%	99.7%	87.3%
2025	94.3%	91.5%	99.7%	87.9%

Source: Ohio Department of Education and Workforce Local Report Cards.



OHIO AUDITOR OF STATE KEITH FABER



TWINSBURG CITY SCHOOL DISTRICT

SUMMIT 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 4/21/2026

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
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