



OHIO AUDITOR OF STATE
KEITH FABER



**NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
JUNE 30, 2020**

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**NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2020**

Federal Grantor/ Pass Through Grantor/ Program Title	Federal CFDA Number	Expenditures
<u>U.S. DEPARTMENT OF AGRICULTURE</u>		
<i>Passed Through the Ohio Department of Education:</i>		
<u>Child Nutrition Cluster:</u>		
School Breakfast Program	10.553	\$44,126
COVID 19 School Breakfast Program	10.553	26,044
Total School Breakfast Program		<u>70,170</u>
National School Lunch Program- Cash Assistance	10.555	235,306
COVID 19 National School Lunch Program- Cash Assistance	10.555	60,996
National School Lunch Program- Non-Cash Assistance	10.555	91,766
Total National School Lunch Program		<u>388,068</u>
Total Child Nutrition Cluster		<u>458,238</u>
TOTAL U.S. DEPARTMENT OF AGRICULTURE		<u>458,238</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>		
<i>Passed Through the Ohio Department of Education:</i>		
<u>Special Education Cluster:</u>		
Special Education - Grants to States	84.027	172,022
		84,613
		<u>747,235</u>
Total Special Education - Grants to States		1,003,870
Special Education - Preschool Grants	84.173	4,051
		26,054
		<u>1,756</u>
Total Special Education - Preschool Grants		31,861
Total Special Education Cluster		<u>1,035,731</u>
Title I Grants to Local Educational Agencies	84.010	56,038
		<u>233,286</u>
Total Title I Grants to Local Educational Agencies		289,324
Student Support and Academic Enrichment Program	84.424	21,888
Supporting Effective Instruction State Grants	84.367	12
		11,572
		<u>76,038</u>
Total Supporting Effective Instruction State Grants		87,622
English Language Acquisition State Grants	84.365	3,000
TOTAL U.S. DEPARTMENT OF EDUCATION		<u>1,437,565</u>
TOTAL		<u><u>\$1,895,803</u></u>

The accompanying notes are an integral part of this schedule.

**NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE YEAR ENDED JUNE 30, 2020**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of North Ridgeville City School District (the District's) under programs of the federal government for the year ended June 30, 2020. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE C – INDIRECT COST RATE

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

NOTE D - CHILD NUTRITION CLUSTER

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

NOTE E – FOOD DONATION PROGRAM

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



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

North Ridgeville City School District
Lorain County
34620 Bainbridge Road
North Ridgeville, Ohio 44039

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States’ *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of North Ridgeville City School District, Lorain County, Ohio (the District) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements and have issued our report thereon dated January 27, 2021. Our report refers to other auditors that audited the financial statements of the Joint Insurance Health Plan Trust for the Benefit of North Ridgeville City School District Employees as described in our report on the District’s financial statements. This report does not include the results of other auditors’ testing of internal control over the financial reporting and compliance and other matters those auditors separately reported. We also noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent periods of the District.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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



Keith Faber
Auditor of State
Columbus, Ohio

January 27, 2021



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

North Ridgeville City School District
Lorain County
34620 Bainbridge Road
North Ridgeville, Ohio 44039

To the Board of Education:

Report on Compliance for the Major Federal Program

We have audited North Ridgeville City School District's (the District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could directly and materially affect the North Ridgeville City School District's major federal program for the year ended June 30, 2020. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the District's major federal program.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on the Major Federal Program

In our opinion, North Ridgeville City School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the year ended June 30, 2020.

Report on Internal Control Over Compliance

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

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

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

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

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

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of North Ridgeville City School District, Lorain County, Ohio (the District) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated January 27, 2021. Our report refers to other auditors that audited the financial statements of the Joint Insurance Health Plan Trust for the Benefit of North Ridgeville City School District Employees, as described in our report on the District's financial statements. We also noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent periods of the District. We conducted our audit to opine on the District's basic financial statements as a whole. The accompanying schedule of expenditures of federal awards presents additional analysis required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



Keith Faber
Auditor of State
Columbus, Ohio

January 27, 2021

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**NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2020**

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 major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any significant deficiencies in internal control reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Program's 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 Programs (list):	Child Nutrition Cluster, CFDA 10.553 and 10.555
<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

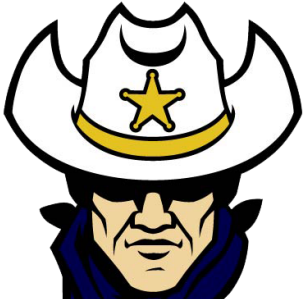
**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

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North Ridgeville City School District

"Building On Success One Individual At A Time"

Comprehensive Annual Financial Report

**For the Fiscal Year Ended
June 30, 2020
North Ridgeville, Ohio**

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NORTH RIDGEVILLE CITY SCHOOL DISTRICT

NORTH RIDGEVILLE, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2020

Prepared by:

Treasurer's Office

Michael Pissini, CPA, CGFM, Treasurer/CFO

Julie Coughlin, Assistant Treasurer

Patricia Ellis, Treasurer's Assistant Payroll

Diane Ryman, Treasurer's Assistant Accounts Payable

**NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
FOR THE YEAR ENDED JUNE 30, 2020
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LORAIN COUNTY
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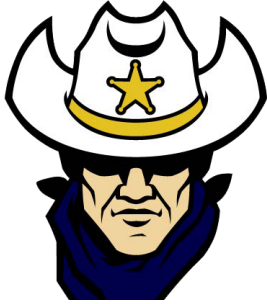
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LORAIN COUNTY
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North Ridgeville City School District

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“Building On Success One Individual At A Time”

January 27, 2021

Members of the Board of Education
Residents of North Ridgeville:

We are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of the North Ridgeville City School District for the fiscal year ended June 30, 2020. Responsibility for the accuracy of the data presented and completeness and fairness of the presentation, including all disclosures, rests with the School District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the School District. This report will provide the taxpayers of the North Ridgeville City School District with comprehensive financial data in a format that will enable them to gain an understanding of the School District's financial affairs. Copies will be made available to financial rating services, local bankers, and other interested parties upon request.

SCHOOL DISTRICT

North Ridgeville City School District is one of 612 public school districts in the State, and one of 14 in the County. The School District serves 4,602 (2019-2020) students ranging from Kindergarten through Twelfth Grade. In addition, a wide range of services are provided for preschool-aged children as well as some adult programming. For the last several years, total enrollment has consistently increased by 100-150 students and is expected to continue. The District is located in Lorain County in north central Ohio, approximately 20 miles southwest of the City of Cleveland and approximately ten miles southeast of the City of Lorain.

The School District is in the Cleveland-Elyria-Lorain Primary Metropolitan Statistical Area (PMSA), comprised of the six counties of Ashtabula, Cuyahoga, Geauga, Lake, Lorain and Medina. It is also in the Cleveland-Akron-Lorain Consolidated Metropolitan Statistical Area (CMSA).

The School District's general area is served by diversified transportation facilities. Immediate access is available to three State and U.S. highways and to interstate highways I-480, I-90 and I-80 (the James W. Shocknessy Ohio Turnpike). Conrail, Amtrak, Norfolk and Western, Chessie System and Lorain and West Virginia railroads serve the County. Airfreight and passenger air service are provided through Cleveland Hopkins International Airport, located in adjacent Cuyahoga County within 15 minutes of the School District, and the Lorain County Regional Airport in New Russia Township.

Banking and financial services are provided to the area by offices of eight commercial banks and savings and loan associations, all of which have their principal offices elsewhere.

Three daily newspapers and two weekly newspapers serve the area. It is within the broadcast area of seven television stations and approximately 31 AM and FM radio stations. Multi-channel cable TV provides service to education, city government and public access.

Within commuting distance are several public and private two-year and four-year colleges and universities providing a wide range of educational facilities and opportunities. These include Cleveland State University, The University of Akron and Kent State University (three of Ohio's twelve state universities), Lorain County Community College, Cuyahoga Community College, Oberlin College (located in the County), Baldwin-Wallace University, John Carroll University and Case Western Reserve University. The Lorain Business College also is located in the County.

THE REPORTING ENTITY

The North Ridgeville City School District issues its financial report based on Governmental Accounting Standards Board Statement No. 14, "The Financial Reporting Entity" as amended by GASB Statement No. 39, "Determining Whether Certain Organizations are Component Units" and GASB Statement No. 61 "The Financial Reporting Entity: Omnibus". The School District is associated with various educational organizations and government entities within Lorain County that may be construed as being part of the School District's financial reporting when in fact they are not. For this reason, management has decided to differentiate between the organizations whose financial position will be incorporated within this report and the organizations that will not.

Excluded from this report for which the School District is not a member, but may be viewed as a member, are the City of North Ridgeville, the Lorain County Public Library, and the various Parent Teacher Organizations. Also excluded from this report for which the School District is a member are Connect, the Lorain County Joint Vocational School, the North Ridgeville City Schools' Endowment Foundation, the Ohio School Boards Association, and the Ohio Schools Council.

Included in the financial reporting of this report is the Joint Insurance Health Plan Trust for the Benefit of North Ridgeville City School District Employees (the Trust). The Trust is legally separate from the School District, but meets the criteria for being a component unit of the School District's financials. More detail is described in Note 1 of the financial statements.

DEMOGRAPHICS, ECONOMIC CONDITION AND OUTLOOK

The U.S. Census Bureau reports a 2019 population estimate of 34,392 in the City of North Ridgeville, with 13,073 housing units. The median family income is \$84,115, while the mean family income is \$98,067. Per capita income is \$34,602. The median home value is \$170,500.

The School District is a mix of residential and agricultural area and experiencing significant growth in residential development. The adjacent cities of Westlake and North Olmsted are nearing full commercial and residential development. North Ridgeville has direct access to the cities of Cleveland, Lorain and Elyria and other Midwest locations using a combination of interstates I-80, I-90, I-480 and State Route 10. These routes also make it easy for residents to commute daily to work in the cities of Lorain, Avon Lake and other areas in Lorain County and adjacent Cuyahoga County, including the City of Cleveland.

Its area is approximately 25 square miles, broken down by land use as follows:

Residential	86.62%
Commercial/Industrial	10.52%
Public Utility	2.25%
Agricultural	0.61%

Residential development in the City is continuing at a significant pace. Two major planned community developments in the City, Waterbury and Meadow Lakes, are still under development. Waterbury, a 640-acre development, will have approximately 2,000 residential units when completed and is now approximately 95% complete. Meadow Lakes, a 570-acre development, will have approximately 1,900 residential units when completed and is currently approximately 90% complete. Other major ongoing residential developments in the City include: Avalon, Cross Creek, Cypress Station, Hampton Place, Mill Ridge, North Ridge Pointe, Ridgefield, Stone Creek, the Reserve at Winfield, Timber Ridge and Windsor Point. The City's Building Department projects that approximately 1,000 additional residential units will be

constructed within these various developments when they are built out. The City issued permits for 320 new residential units with an estimated aggregate value of \$50,000,000 in 2018 and 318 new residential units with an estimated aggregate value of \$52,234,209 in 2019.

Five separate industrial parks are located within in the City. The largest of these is Taylor Woods Industrial Park, which includes Invacare Corp. (a manufacturer of wheelchairs), Beckett Gas, Inc. (a manufacturer of gas burners), and Beckett Air, Inc. (a manufacturer of blower parts). The City expects commercial development to expand as the result of its infrastructure improvements completed in recent years, access to Interstate highways, close proximity to Cleveland Hopkins International Airport and downtown Cleveland, Ohio, and scheduled widening of Center Ridge Road to be completed early 2021.

In 2018, University Hospitals completed construction of an outpatient ambulatory health center and freestanding emergency department facility that is operated 24 hours a day every day on a 30-acre site on Lorain Road near the intersection of I-480 and I-90 and I-80 (James W. Shocknessy Ohio Turnpike). That \$32.4 million center now provides laboratory services, physical therapy, primary and specialty care physician services, pediatrics, heart and vascular services as well as the emergency department. University Hospitals now has approximately 126 employees in that 50,300 square foot facility.

Construction is in progress on two assisted living facilities. The first, to be known as The Avenue and located on Lear Nagle Road, is a 85,370 square-foot one-story center, including three courtyards and 103 private suites. The Avenue has an estimated cost of \$10.25 million. The second, to be known as The Danbury and located on Bagley Road, is a 97,100 square-foot facility that will consist of 106 units offering independent living, assisted living, and a memory care unit. The Danbury has an estimated cost of \$13 million. Each facility is estimated to have more than 100 employees when in full operation.

The financial health of the School District is very dependent on its tax base, with approximately 60% of its governmental fund revenues generated from local property tax collections. The total assessed valuation of the School District's tax duplicate has risen 30% over the last ten years. The increased value in the tax duplicate is a result of revisions in property values made by the County every three years, as well as new construction value. The most recent sexennial property reappraisal that took effect in January of 2019 produced an increase in assessed valuation of 11.3% for tax year 2018/collection year 2019.

MAJOR INITIATIVES

The School District continued working towards strategic planning initiatives. The strategic plan remains the driving force behind academic success and expanded student services. This plan, in connection with our budgeting process, has resulted in a systematic improvement in both the short and long term in the areas of Curriculum and Instruction, Business Services (Facilities and Transportation), Finance, Communications and Marketing. The official Strategic Continuous Improvement Plan is located on the School District's website, nracs.net.

With the support, services and partnership of the State Support Team, Region 2 and the Regional School Improvement Team, our District continued its work in the Ohio Improvement Plan. This planning process has allowed the District to participate in a focused goal setting process. The School District has identified five goal areas based on the review of school district achievement data. These limited number of goals, and limited number of strategies for each goal, have allowed for concentrated focus on the core work that needs to be done to improve student performance. The importance of aligning district work with district goals for instruction and achievement that are collaboratively developed and stable/sustainable over an extended period of time has been evident to this work and is what we attribute our success to as a district. We have developed one district plan with all the building plans aligned to these district goals. This has provided an unprecedented focus on clear curricular and instructional goals for the District. This also shows the importance of internal accountability, which holds all adults in the system accountable for implementing evidence-based practices to improve teaching and learning.

The School District has focused these curriculum and instructional goals and professional development efforts on the Cycle of Curriculum, Instruction, Assessment and Feedback. Teachers developed and used priority indicators and clear learning targets, matched these to high quality instructional practices, created strong formative and benchmark assessments, and then used the data from assessment to provide feedback to instruction and student performance. Formative Assessment and Data Teams worked

diligently in each building, grade level, and department to focus this CIAF cycle. The teams were facilitated by building principals, team leaders, the Director of Curriculum and Instruction and newly positioned Coordinator of Curriculum. Each group reviewed Ohio State Test data using this information to identify our priority indicators and learning targets for each of our Academic Content Standards in English/Language Arts, Math, Science, and Social Studies. The teams continue to work as Teacher Based Teams focused on this cycle of aligning and focusing curriculum, high quality instructional practices, assessment for learning and providing clear feedback to students and instructional practices.

The School District recently completed a total revision of both math and language arts courses of study and are in the process of revising science and social studies. Content areas are on cycle for review every five years. Full implementation of the revised standards and assessments will occur after final materials are selected. North Ridgeville City Schools continued to work in Co-Teaching as started with Dr. Marilyn Friend from the University of North Carolina – Greensboro. Nearly 50 effective Co-Teaching teams are in place throughout the District providing services to students based on Dr. Friend's work. Students with special needs are being educated in the least-restrictive environment as regular education teachers and intervention specialists work together in the regular classroom as teaching teams. The District has more co-teaching teams in each building than in any prior year. The most recently released state report card shows the subcategory "students with disabilities" as having achieved its best growth scores to date.

The District continues our work with District Leadership Team, Building Leadership Teams and Teacher Based Teams in addition to providing professional development for teachers and administrators. Development, implementation and revision of Standards Based Report Cards has been completed through grade 8 for the current school year. Continued implementation of our Summer School Program, provides crucial intervention, remediation, and enhancement courses to students in grades K-12. We used the Apex On-line learning program for Summer School in grades 7 through 12. The School District has implemented the use of Apex as an on-line program to help students recover lost credit. This allowed some students to graduate with their cohort and other students stay in line with their cohort to graduate on-time as they work to re-cover credit they have lost due to being unsuccessful in the course prior to the Apex attempt.

Professional Development has become very focused in the District. The School District is concentrated on an aligned, focused curriculum with clear learning targets, providing high quality instructional strategies matched to those targets, assessing learning along the way to benchmarks and providing clear feedback to students, instructional practices and curriculum decisions. All of this work has a focus on teaching and learning in the 21st century. Extensive work has been completed focusing on: Problem Based Learning, Standards Based Grading, the implementation of the Google platform for technology as well as on training tied to our newly adopted math and language arts courses of study.

The School District is in its third year as a 1:1 technology district for grades 3-12, with each student being provided a Chromebook to use at home and at school. The School District currently has teachers in all four years of the Resident Educator Program. At present, the District has over fifty teachers participating in the Resident Educator Program. The program to this point has been a tremendous success.

The School District has initiated a plan to realign its Pre-K through 12th grade facilities in response to increasing enrollment and deficiencies in several of its buildings. The School District was successful in the process of seeking State assistance in long-term facilities planning. The passage of a \$58,100,000 Bond Issue along with an additional one mill Permanent Improvement Levy in 2013, secured the long term funds needed to meet the increased demands of enrollment growth, as well as the increased costs of compliance with State and Federal regulations. The School District completed the construction of a three through eight building which is considered the first phase in the need to construct facilities to provide for the increased enrollment projections. Prior to that, in 2006 the School District acquired two properties next to Wilcox and the High School in anticipation of continued growth in enrollment which will be used for new or replacement facilities. The District sought to replace and expand facilities in November of 2019 with a \$136 million Bond issue, which was defeated by the electorate. Discussions between the Board, Administration and community will be ongoing as the District evaluates its options moving forward.

The School District initiated an energy efficiency review of its facilities with the intent to improve lighting and reduce energy consumption in the remainder of its ongoing facilities. This \$ 2.8M project was completed in 2017.

During the Spring of 2020, the District successfully passed an 11.72 mil substitute levy for a ten-year period of time, combining four existing emergency levies into one. This improved long range financial stability, and allows for revenue growth based on new construction within the District.

FINANCIAL OVERVIEW

Internal Controls

The School District's management is responsible for establishing and maintaining the internal control policies and procedures to ensure the safeguarding of the School District's assets from loss, theft and misuse. These procedures are established by the School District's management team and adopted by the Board of Education. These controls are designed to provide reasonable assurance, not absolute assurance. Absolute assurance would require the cost of these internal controls to be greater than the benefits derived. The possibility is also inherent in any internal control to be circumvented through collusion among employees.

Budget Process

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

Accounting System

The School District maintains its accounts in accordance with procedures established by the Auditor of the State of Ohio. The School District uses a fully automated accounting system. The accounting system's software is maintained off site at Connect.

The School District prepares its annual financial statements under the reporting model required by Government Accounting Standards Board Statement No. 34 (GASB 34), "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments". Under GASB 34, the basic financial statements consist of:

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

Fund financial statements – These statements present information for individual major funds rather than by fund type. Non-major funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include a reconciliation of the governmental activities accrual information presented in the government-wide financial statements. Proprietary and fiduciary funds use the accrual basis of accounting.

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

For a more detailed description, see the Management's Discussion and Analysis and the notes to the Basic Financial Statements.

DEBT ADMINISTRATION

The School District operated within the established overall debt margin and the un-voted debt margin. At June 30, 2020, outstanding bonds totaled \$ 54,426,719. Net debt retired was \$ 1,133,235 in General Obligation Bonds. As of June 30, 2020, the overall debt margin was \$32,176,000 and the un-voted debt margin was \$940,000.

INDEPENDENT AUDIT

State statute requires the School District to be subject to an annual examination by an independent auditor. The annual audit serves to render an opinion on the financial statements and to maintain and strengthen the School District's accounting and budgeting controls. The opinion can be found at the beginning of the financial section of this report.

AWARD

For consecutive years, the Government Finance Officers Association of the United States and Canada (GFOA) has awarded a Certificate of Achievement for Excellence in Financial Reporting to the North Ridgeville City School District for its comprehensive annual financial report. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual 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.

ACKNOWLEDGEMENTS

The continued publication of this report is a significant step towards improving the professionalism of the North Ridgeville City School District financial communication. The preparation of this report could not have been accomplished without the efficient and dedicated help of the Treasurer's Office. The Comprehensive Annual Financial Report requires a major effort and special appreciation is extended to all internal departments who assisted in the preparation of this report. A sincere appreciation is also extended to the Board of Education for their continued support in issuing North Ridgeville City School District's Comprehensive Annual Financial Report.

Respectfully Submitted,



Michael A. Pissini, CPA, CGFM
Treasurer/CFO



Roxann Ramsey-Casero
Superintendent

NORTH RIDGEVILLE CITY SCHOOL BOARD OF EDUCATION
PRINCIPAL OFFICIALS

JUNE 30, 2020

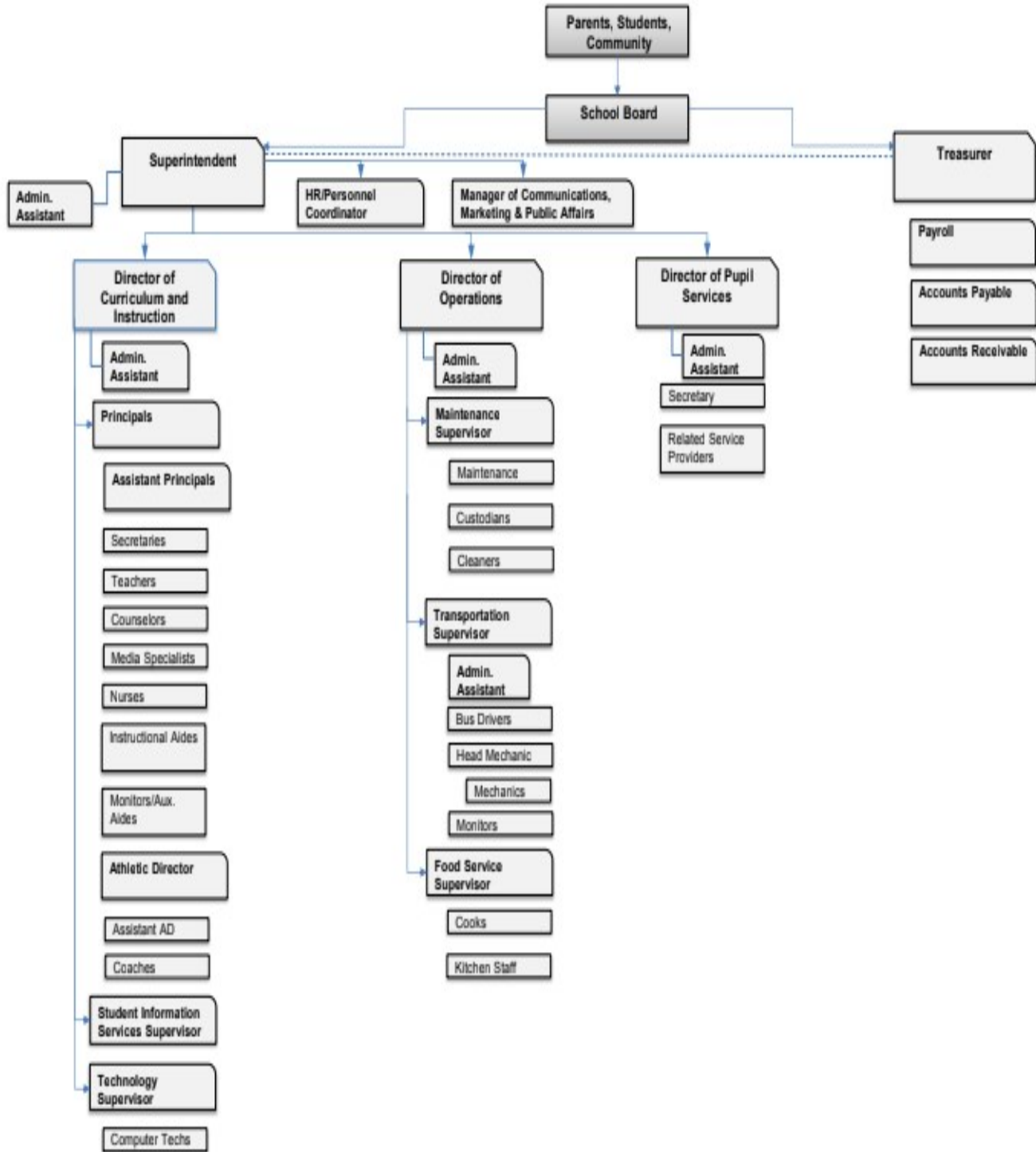
Board of Education

Frank Vacha.....President
Marci Saxon.....Vice President
Kristen Iezzi...Member
JoAnna Timura.....Member
Kelly McCarthy.....Member

Administration

Roxann Ramsey-Caserio.....Superintendent
Keith Ahearn.....Assistant Superintendent
David Pritt.....Director of Curriculum/Instruction
Matt Yunker.....Director of Operations
Jacqueline Vance.....Director of Pupil Personnel
Paul Hieronymus.....Director of Technology
Michael A. Pissini, CPA, CGFM.....Treasurer/CFO

North Ridgeville City Schools Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**North Ridgeville City School District
Ohio**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO

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OHIO AUDITOR OF STATE KEITH FABER



Lausche Building, 12th Floor
615 Superior Avenue, NW
Cleveland, Ohio 44113-1801
(216) 787-3665 or (800) 626-2297
NortheastRegion@ohioauditor.gov

INDEPENDENT AUDITOR'S REPORT

North Ridgeville City School District
Lorain County
34620 Bainbridge Road
North Ridgeville, Ohio 44039

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of North Ridgeville City School District, Lorain County, Ohio (the District), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We did not audit the financial statements of the Joint Insurance Health Plan Trust for the Benefit of North Ridgeville City School District Employees, which represent 3.41 percent and 12.17 percent, respectively, of the assets and revenues of the aggregate remaining fund information. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amount included for the Joint Insurance Health Plan Trust for the Benefit of North Ridgeville City School District Employees, is based solely on the report of other auditors. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

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

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

Opinion

In our opinion based on our audit and the report of other auditors, the 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, 2020, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 25 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the District. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we will also issue our report dated January 27, 2021, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

January 27, 2021

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NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2020
Unaudited

The management discussion and analysis of North Ridgeville City School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2020. The intent of this management discussion and analysis is to look at the School District's financial performance as a whole. Readers should also review the transmittal letter, financial statements and notes to those respective statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for 2020 are as follows:

- In total, net position of governmental activities decreased \$ 5,260,704.
- General revenues accounted for \$ 48,774,888 revenue or 90.9% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$ 4,870,493 or 9.1% of total revenues of \$ 53,645,381
- The School District had \$ 58,906,085 in expenses related to governmental activities; only \$ 4,870,493 of these expenses were offset by program specific charges for services, grants or contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) amounted to \$ 48,774,888. Total revenues were \$ 5,260,704 less than total expenses.
- At the close of the current fiscal year, the School District's governmental funds reported combined fund balances of \$ 32,266,416, a decrease of \$ 546,495 in comparison with the prior year. Approximately, 57.8% of fund balance, \$ 18,639,786, is available for spending at the School District's discretion (unassigned fund balance).
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$ 20,265,969 or 45.1% of total General Fund expenditures.
- The School District's total outstanding long-term liabilities increased \$ 719,997 to \$ 114,455,740 primarily due to an increases in net pension liability.

Using this Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of financial statements and notes pertaining to those statements. These statements are organized so the reader can understand North Ridgeville City School District as a financial whole, or complete 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 and longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements explain 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 non-major funds presented in total in one column. In the case of North Ridgeville City School District, the General Fund is the most significant.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2020
Unaudited

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains all the funds used by the School District to provide programs and activities, the view of the School District as a whole considers all financial transactions and asks the question, "How did we do financially during 2020?" The Statement of Net Position and Statement of Activities answer this question. These statements include all assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues and expenses 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 that 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 performance, demographic and socioeconomic factors and willingness of the community to support the School District. On the other hand, financial factors may include the School District's financial position, liquidity and solvency, fiscal capacity and risk and exposure.

The Statement of Net Position and the Statement of Activities include the School District's programs and services, including instruction, support services, food service operation and extracurricular activities.

These government-wide financial statements include not only the School District itself (known as the primary government), but also its blended component unit the "Joint Insurance Health Plan Trust for the Benefit of North Ridgeville City School District Employees (the Trust)". Complete financial information for the Trust may be obtained by contacting the Plan Administrator at 10045 College Park, Concord, Ohio 44060.

Reporting the School District's Most Significant Funds

Fund Financial Statements

The analysis of the School District's major funds begins on page 12. Fund financial statements provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the General Fund and Permanent Improvement Fund.

Governmental Funds

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

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2020
Unaudited

The School District as a Whole

The Statement of Net Position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position for 2020 compared to 2019:

TABLE I
Total Net Position

	2020	2019
Assets		
Current and other assets	\$ 65,449,545	\$ 66,513,710
Noncurrent assets	2,681,406	2,512,302
Total capital assets, net	65,291,152	66,559,671
Total assets	133,422,103	135,585,683
Deferred outflows of resources		
Deferred charge on refunding	3,728,857	4,094,537
Pension	11,060,047	13,820,745
OPEB	1,704,722	1,335,033
Total deferred outflows of resources	16,493,626	19,250,315
Liabilities		
Current liabilities	8,895,513	9,373,419
Long term liabilities		
Due within one year	1,448,148	1,538,514
Due in more than one year		
Net pension liability	47,297,703	45,157,490
Net OPEB liability	4,946,953	5,293,460
Other amounts	60,762,936	61,746,279
Total liabilities	123,351,253	123,109,162
Deferred inflows of resources		
Property taxes	22,466,125	22,080,975
Pension	2,052,373	2,607,770
OPEB	4,608,705	4,340,114
Total deferred inflows of resources	29,127,203	29,028,859
Net position		
Net investment in capital assets	15,068,853	12,176,729
Restricted	10,154,253	5,554,998
Unrestricted	(27,785,833)	(15,033,750)
Total net position	\$ (2,562,727)	\$ 2,697,977

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2020
Unaudited

The net pension and OPEB liability are the largest liabilities reported by the School District at June 30, 2020 and are reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27" and GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions." For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting net OPEB asset, deferred outflows related to pension and OPEB.

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

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

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

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

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The retirement system is responsible for the administration of the pension and OPEB plans.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY

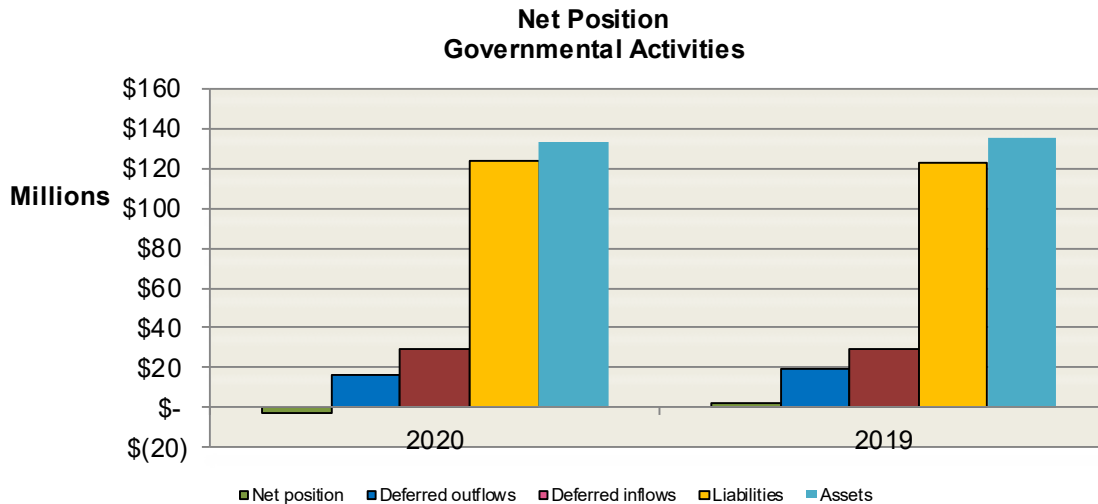
MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2020

Unaudited

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

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



Governmental Activities

Net position of the School District's governmental activities decreased \$ 5,260,704. Total governmental expenses of \$ 58,906,085 were offset by program revenues of \$ 4,870,493 and general revenues of \$ 48,774,888. Program revenues supported 8.3% of the total governmental expenses.

The primary sources of revenue for governmental activities are derived from property taxes, and grants and entitlements. These revenue sources represent 93.3% of total governmental revenue. Total expenses increased by \$ 7,766,597 due to the effects of GASB 68 and GASB 75.

Table 2 summarizes the revenues, expenses and the changes in net position for fiscal year 2020 and 2019.

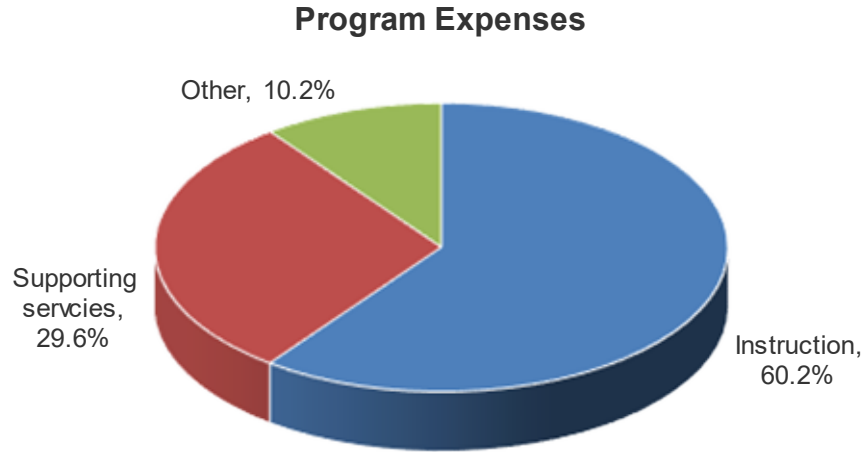
NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2020
Unaudited

Table 2
Changes in Net Position

	2020	2019
Revenues		
Program revenues		
Charges for services and sales	\$ 2,136,488	\$ 2,494,116
Operating grants, interest and contributions	2,734,005	2,277,890
Capital grants, interest and contributions	-	273,365
Total program revenues	4,870,493	5,045,371
General revenues		
Property taxes	31,240,239	29,427,017
Grants and entitlements not restricted to specific purposes	16,064,469	16,878,133
Investment earnings	657,676	728,713
Miscellaneous	812,504	1,827,362
Total general revenues	48,774,888	48,861,225
Total revenues	53,645,381	53,906,596
Program expenses		
Instruction	35,473,426	29,552,593
Supporting services		
Pupil and instructional staff	4,145,294	3,386,994
Board of education, administration, fiscal services and business	4,951,617	4,080,943
Operation and maintenance	3,675,987	4,739,976
Pupil transportation	4,017,461	3,787,828
Central services	619,112	286,992
Operation of non-instructional services		
Food service operation	1,559,255	1,461,983
Community services	222,028	182,884
Extracurricular activities	1,199,134	901,144
Interest and fiscal charges	3,042,771	2,758,151
Total expenses	58,906,085	51,139,488
Increase in net position	(5,260,704)	2,767,108
Net position at beginning of year, restated	2,697,977	(69,131)
Net position at end of year	\$ (2,562,727)	\$ 2,697,977

60.2 percent of the School District's budget is used to fund instructional expenses. Additional supporting services for pupils, staff and business operations encompass an additional 29.6 percent. The remaining program expenses of 10.2 percent are budgeted to facilitate other obligations of the School District, such as the food service program, numerous extracurricular activities and debt service.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2020
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The Statement of Activities shows the total and net cost of program services. Table 3 shows the total cost of services for governmental activities and the net cost of those services. It identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	2020	2019	2020	2019
Program expenses				
Instruction	\$ 35,473,426	\$ 29,552,593	\$(32,493,532)	\$(26,721,680)
Supporting services				
Pupil and instructional staff	4,145,294	3,386,994	(3,889,382)	(3,013,064)
Board of education, administration, fiscal services and business	4,951,617	4,080,943	(4,951,617)	(4,080,943)
Operation and maintenance	3,675,987	4,739,976	(3,616,551)	(4,715,873)
Pupil transportation	4,017,461	3,787,828	(4,017,461)	(3,787,828)
Central services	619,112	286,992	(619,112)	(286,992)
Operation of non-instructional services				
Food service operation	1,559,255	1,461,983	(399,094)	(188,141)
Community services	222,028	182,884	(63,895)	50,731
Extracurricular activities	1,199,134	901,144	(942,177)	(592,176)
Interest and fiscal charges	3,042,771	2,758,151	(3,042,771)	(2,758,151)
Total expenses	<u>\$ 58,906,085</u>	<u>\$ 51,139,488</u>	<u>\$(54,035,592)</u>	<u>\$(46,094,117)</u>

Clearly, the North Ridgeville community is by far the greatest source of financial support for the students of the North Ridgeville City Schools.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2020
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School District Funds

Information regarding the School District's major funds can be found on page 17. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$ 52,720,684, excluding other sources, and expenditures of \$ 53,297,274, excluding other uses. Other financing sources (uses) had a net increase of \$ 30,095. The net changes in fund balances for the year were as follows: General Fund (\$ 6,645,893), Permanent Improvement Fund \$ 5,355,347 and Other Governmental Funds \$ 744,051

General Fund taxes revenue increased by \$ 1,488,147 primarily due to the amount available for advance from the Lorain County Auditor. Additionally, the General Fund intergovernmental revenue decreased by \$ 637,194 due to less funding being received from the state. The increase in the Permanent Improvements fund is related to a transfer from the General Fund and completion of maintenance and capital improvements projects.

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 fund to be budgeted is the main operating fund of the School District, the General Fund. During the course of fiscal year 2020, the School District amended its General Fund budget several times. Original budgeted receipts for the General Fund were \$ 44,306,510 and final budgeted receipts were \$ 51,665,594. Actual receipts were \$ 51,731,806 which were \$ 66,212 higher than final budgeted estimated receipts. Original appropriations were \$ 49,729,537 and final appropriations were \$ 55,589,043. Actual expenditures were \$ 54,800,309 which were \$ 788,734 less than final appropriations. As additional revenue was received during the year, estimated receipts and appropriations were amended to reflect the new revenue sources and additional expenditures. Fluctuations among the budget basis expenditures categories are due to the School District's site-based style of budgeting that is designed to tightly control expenditures but provide flexibility for managers to redirect funds as conditions develop during the year. The above circumstances allowed the School District to end the school year with a General Fund unencumbered cash balance of \$ 22,113,631 which was \$ 854,946 more than projections.

Capital Assets and Debt Administration

Capital Assets

All capital assets, except land, are reported net of depreciation. At the end of fiscal 2020, the School District had \$ 65,291,152 invested in land, buildings, equipment and vehicles. Table 4 shows fiscal 2020 values compared to 2019.

Table 4
Capital Assets
(Net of Accumulated Depreciation)

	2020	2019
Land	\$ 2,219,541	\$ 2,204,677
Buildings and improvements	51,352,465	52,815,049
Furniture and equipment	9,427,466	9,330,365
Vehicles	2,291,680	2,209,580
Total capital assets	\$ 65,291,152	\$ 66,559,671

During fiscal 2020, the School District purchased \$ 1,408,406 of capital assets and recorded depreciation expense of \$ 2,676,748. More detailed information is presented in Note 9 of the notes to the basic financial statements.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2020
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Debt

At June 30, 2020 the School District had \$ 114,455,740 in long-term obligations an increase of \$ 719,997. \$ 1,448,148 of the long-term obligations are due within one year. Net pension liability and net OPEB liability at June 30, 2020 were \$ 47,297,703 and \$ 4,946,953, respectively. Table 5 shows fiscal 2020 values compared to 2019.

Table 5
Outstanding Debt Year-End

	2020	2019
Term and serial bonds	\$ 51,765,000	\$ 52,545,000
Capital appreciation bonds	1,191,709	1,544,944
Accretion on capital appreciation bonds	1,470,010	816,561
Unamortized bond premium	6,187,844	6,435,607
Capital leases	994,447	1,305,122
Net pension liability	47,297,703	45,157,490
Net OPEB liability	4,946,953	5,293,460
Compensated absences	602,074	637,559
Total outstanding debt	\$ 114,455,740	\$ 113,735,743

More detailed information is presented in Notes 14, 15, and 16 of the notes to the basic financial statements.

School District Outlook

The Board of Education and the administration closely monitor the School District's revenues and expenditures in accordance with its financial forecast and the School District's Curriculum and Operating plans.

The School District's most recent financial forecast was prepared in November 2020. The district's cash balance is positive at year-end in FY 2021 and is projected to worsen by FY 2025. During the Spring of 2020, the district successfully passed an 11.72 mil substitute levy for a ten-year period of time, combining four existing emergency levies into one. This improved long range financial stability, and allows for revenue growth based on new construction within the district. The applicable school funding provisions in the most recently enacted State Budget Act were not initially projected to negatively affect the district's State Funding. An anticipated increase was actually expected resulting from new funding for student wellness. Due to the COVID-19 pandemic, the State of Ohio has faced severe economic realities that have negatively impacted state education aid for school districts across Ohio. The district lost State Funding, amounting to \$ 969K in FY 2020, and that same amount again in FY 2021. Federal relief funding was received under the CARES Act, amounting to \$ 475K, to help offset a portion of the losses in State Funding.

Several challenges exist relative to school funding in the State of Ohio. Among these challenges are frequent legislative actions amending the budget formula (positive and negative), restrictions on the growth of School District's operating revenues and new mandates relative to operational and educational requirements. These and other macro-economic factors require the School District to periodically seek additional funds from the taxpayers to offset rising operating costs. 2013 was the last time the district asked North Ridgeville voters to support additional operating funds with the passage of a 5.9 mil emergency levy, with the commitment that incremental funds would not be requested for a ten-year period. In addition, the passage of a \$ 58,100,000 bond issue coupled with a one-half mill Permanent

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2020

Unaudited

Improvement Levy in 2013 was used to erect new facilities in the district. In November 2019 the district requested that the voters approve a new bond issue in the amount of \$ 136,565,000 for the construction of a new high school, elementary school and other district improvements. In addition, the four emergency levies were to be combined into one continuing substitute levy that would allow the district to capture revenue growth on new construction. Both of these levies failed by small margins. Since that time, the district was successful in passing a ten-year substitute levy, as previously mentioned. The bond issue request has been deferred until a future period.

In addition to the mandates and changes mentioned above, school districts are faced with the challenge of losing traditional sources of tax revenue through the Ohio General Assembly legislative actions. These actions included the elimination of tangible personal property tax and most recently, the revenue distribution that was enacted by the commercial activities tax over a two year phase out period. The current biannual budget for the State of Ohio, froze school funding at 2019 levels. Due to its high valuation per student the State considers North Ridgeville a wealthy school district, therefore it receives only a fraction of the State per student funding level to cover its recurring operating expenses. Legislation is currently being introduced that details an updated fair school funding plan. The outcome could result in potential increases in funding for the district.

Inflationary cost increases and higher levels of enrollment have required incremental levels of expenditures. The City of North Ridgeville is experiencing a high level of growth in the number of new homes constructed. Several large housing developments have led to increased enrollment and will continue to do so for the foreseeable future. This new construction has increased the taxable valuation of property by an average of more than \$ 18M per year over the last 3 years. The substitute levy will allow the district to capture revenue growth on new construction valuation increases, which will help offset the expenditures associated with increasing enrollment. 2019 was the last time the district's revenues exceeded expenditures, and has now reached the point where that is no longer the case. Without additional revenue, the district's resources are unable to keep up with expenditures. This leads to a worsening cash balance that can erode the district's financial stability over time.

The School District's administration determines its budget annually, striving to provide adequate resources to meet student needs. The administration along with the Board of Education will continue to monitor expenses and improve programs to provide cost effective, quality education to North Ridgeville students.

The North Ridgeville City School District has committed itself to financial excellence for many years. The School District has received a Certificate of Achievement for Excellence in Financial Reporting by the Governmental Financial Officers Association (GFOA) consistently since 2001 and will seek to receive the award in the future.

Contacting the School District's Financial Management

This report is designed to provide our citizens, taxpayers and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact Michael A. Pissini, CPA, CGFM, Treasurer/CFO at North Ridgeville City School District, 34600 Bainbridge Road, North Ridgeville, Ohio 44039.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY

STATEMENT OF NET POSITION

JUNE 30, 2020

	Governmental Activities
Assets	
Equity in pooled cash and investments	\$ 32,983,599
Accounts receivable	9,463
Due from other governments	420,816
Taxes receivable	32,035,667
Net OPEB asset	2,681,406
Capital assets	
Nondepreciable capital assets	2,219,541
Depreciable capital assets	63,071,611
Total assets	133,422,103
Deferred outflow s of resources	
Deferred charge on refunding	3,728,857
Pension	11,060,047
OPEB	1,704,722
Total deferred outflow s of resources	16,493,626
Liabilities	
Accounts and contracts payable	604,025
Accrued salaries, wages and benefits	4,922,079
Accrued interest payable	159,500
Due to other governments	839,909
Tax anticipation note payable	2,370,000
Long-term liabilities	
Due w ithin one year	1,448,148
Due in more than one year	
Net pension liability	47,297,703
Net OPEB liability	4,946,953
Other amounts	60,762,936
Total liabilities	123,351,253
Deferred inflow s of resources	
Property taxes	22,466,125
Pension	2,052,373
OPEB	4,608,705
Total deferred inflow s of resources	29,127,203
Net position	
Net investment in capital assets	15,068,853
Restricted for:	
Debt service	2,951,306
Capital projects	4,242,399
Food service	36,914
State grants	198,320
Federal grants	24,408
Donations	19,500
Net OPEB asset	2,681,406
Unrestricted	(27,785,833)
Total net position	\$ (2,562,727)

See accompanying notes to the basic financial statements.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2020

	Expenses	Program Revenues		Net (Expense) Revenues and Changes in Net Position
		Charges for Services and Sales	Operating Grants, Interest and Contributions	
Governmental activities:				
Instruction				
Regular	\$ 24,466,828	\$ 1,165,106	\$ 386,299	\$ (22,915,423)
Special	10,737,260	-	1,428,489	(9,308,771)
Vocational	267,942	-	-	(267,942)
Other instruction	1,396	-	-	(1,396)
Supporting services				
Pupil	2,920,560	128,133	78,241	(2,714,186)
Instructional staff	1,224,734	11,653	37,885	(1,175,196)
Board of education	167,029	-	-	(167,029)
Administration	3,243,663	-	-	(3,243,663)
Fiscal services	1,251,789	-	-	(1,251,789)
Business	289,136	-	-	(289,136)
Operation and maintenance	3,675,987	-	59,436	(3,616,551)
Pupil transportation	4,017,461	-	-	(4,017,461)
Central services	619,112	-	-	(619,112)
Operation of non-instructional services				
Food service operation	1,559,255	598,297	561,864	(399,094)
Community services	222,028	-	158,133	(63,895)
Extracurricular activities	1,199,134	233,299	23,658	(942,177)
Interest and fiscal charges	3,042,771	-	-	(3,042,771)
Total	\$ 58,906,085	\$ 2,136,488	\$ 2,734,005	(54,035,592)

General revenues	
Property taxes levied for:	
General purposes	26,599,249
Debt service	3,822,085
Capital improvements	818,905
Grants and entitlements not restricted to specific purposes	
	16,064,469
Investment earnings	657,676
Miscellaneous	812,504
Total general revenues	48,774,888
Change in net position	(5,260,704)
Net position at beginning of year	2,697,977
Net position at end of year	\$ (2,562,727)

See accompanying notes to the basic financial statements.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY

BALANCE SHEET -
GOVERNMENTAL FUNDS

JUNE 30, 2020

	General Fund	Permanent Improvement Fund	Other Governmental Funds	Total Governmental Funds
Assets				
Equity in pooled cash and investments	\$ 23,595,103	\$ 1,586,318	\$ 7,089,098	\$ 32,270,519
Receivables, net of allowance				
Taxes, current	26,040,295	1,222,762	3,325,410	30,588,467
Taxes, delinquent	1,250,500	54,900	141,800	1,447,200
Accounts and other	9,463	-	-	9,463
Due from other governments	-	-	420,816	420,816
Interfund receivables	1,681,253	-	-	1,681,253
Total assets	\$ 52,576,614	\$ 2,863,980	\$ 10,977,124	\$ 66,417,718
Liabilities				
Accounts and contracts payable	\$ 320,873	\$ 1,250	\$ 65,559	\$ 387,682
Accrued salaries, wages and benefits	4,635,597	-	286,482	4,922,079
Due to other governments	767,296	-	72,613	839,909
Interfund payable	-	1,125,000	556,253	1,681,253
Tax anticipation note payable	-	2,370,000	-	2,370,000
Matured compensated absences	37,054	-	-	37,054
Total liabilities	5,760,820	3,496,250	980,907	10,237,977
Deferred inflows of resources				
Property taxes levied for next year and unavailable resources	20,267,522	982,306	2,663,497	23,913,325
Total deferred inflows of resources	20,267,522	982,306	2,663,497	23,913,325
Fund balances (deficits)				
Restricted	-	-	7,344,327	7,344,327
Assigned	6,282,303	-	-	6,282,303
Unassigned	20,265,969	(1,614,576)	(11,607)	18,639,786
Total fund balances (deficits)	26,548,272	(1,614,576)	7,332,720	32,266,416
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 52,576,614	\$ 2,863,980	\$ 10,977,124	\$ 66,417,718

See accompanying notes to the basic financial statements.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2020

Total governmental fund balances	\$ 32,266,416
Amount 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 not reported in the funds.	65,291,152
Other long-term assets are not available to pay for current period expenditures and therefore are deferred inflow s in the funds: Property taxes	1,447,200
Unamortized deferred charges on refundings are not recognized in the funds	3,728,857
Net OPEB asset is not recognized in the funds	2,681,406
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.	496,737
The net pension liability and net OPEB liability are not due and payable in the current period; therefore, the liability and related deferred inflow s/outflow s are not reported in the governmental funds.	
Deferred outflow s - pension	11,060,047
Deferred inflow s - pension	(2,052,373)
Net pension liability	(47,297,703)
Deferred outflow s - OPEB	1,704,722
Deferred inflow s - OPEB	(4,608,705)
Net OPEB liability	(4,946,953)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Compensated absences payable	(565,020)
Bonds payable	(54,426,719)
Unamortized bond premium	(6,187,844)
Capital lease payable	(994,447)
Accrued interest payable	(159,500)
Net position of governmental activities	\$ (2,562,727)

See accompanying notes to the basic financial statements.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2020

	General Fund	Permanent Improvement Fund	Other Governmental Funds	Total Governmental Funds
Revenue				
Taxes	\$ 26,288,149	\$ 804,905	\$ 3,786,685	\$ 30,879,739
Tuition and fees	1,075,433	-	-	1,075,433
Interest	584,938	32,741	23,162	640,841
Intergovernmental	16,166,668	63,939	2,710,100	18,940,707
Extracurricular	222,353	-	140,079	362,432
Charges for services	1,437	-	598,731	600,168
Donations and contributions	-	-	23,658	23,658
Other	196,706	-	1,000	197,706
Total revenues	<u>44,535,684</u>	<u>901,585</u>	<u>7,283,415</u>	<u>52,720,684</u>
Expenditures				
Current				
Instruction				
Regular	20,705,785	7,410	117,780	20,830,975
Special	8,565,587	1,133	1,239,487	9,806,207
Vocational	242,877	-	-	242,877
Other instruction	1,184	-	-	1,184
Supporting services				
Pupil	2,619,475	-	-	2,619,475
Instructional staff	1,069,205	-	32,054	1,101,259
Board of education	159,931	-	-	159,931
Administration	2,891,514	5,109	-	2,896,623
Fiscal services	1,091,934	12,270	55,590	1,159,794
Business	242,839	-	-	242,839
Operation and maintenance	2,767,692	578,273	114,027	3,459,992
Pupil transportation	3,085,487	473,985	-	3,559,472
Central services	556,671	26,000	-	582,671
Operation of non-instructional services				
Food service operation	1,584	-	1,404,008	1,405,592
Community services	9,645	-	214,559	224,204
Extracurricular activities	829,666	14,468	287,724	1,131,858
Capital outlay	-	27,558	126,748	154,306
Debt service				
Principal	93,472	217,203	1,133,235	1,443,910
Interest	7,238	16,815	2,250,052	2,274,105
Total expenditures	<u>44,941,786</u>	<u>1,380,224</u>	<u>6,975,264</u>	<u>53,297,274</u>
Excess (deficiency) of revenues over expenditures	<u>(406,102)</u>	<u>(478,639)</u>	<u>308,151</u>	<u>(576,590)</u>
Other financing sources (uses)				
Proceeds from sale of capital assets	5,967	-	-	5,967
Insurance proceeds	24,128	-	-	24,128
Transfers in	2,379	5,915,000	808,279	6,725,658
Transfers out	(6,272,265)	(81,014)	(372,379)	(6,725,658)
Total other financing sources (uses)	<u>(6,239,791)</u>	<u>5,833,986</u>	<u>435,900</u>	<u>30,095</u>
Net change in fund balances	(6,645,893)	5,355,347	744,051	(546,495)
Fund balances, beginning of year	<u>33,194,165</u>	<u>(6,969,923)</u>	<u>6,588,669</u>	<u>32,812,911</u>
Fund balances, end of year	<u>\$ 26,548,272</u>	<u>\$ (1,614,576)</u>	<u>\$ 7,332,720</u>	<u>\$ 32,266,416</u>

See accompanying notes to the basic financial statements.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2020

Net change in fund balances - total governmental funds		\$ (546,495)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over their useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeded capital outlay in the current period.		
	Capital outlay	\$ 1,408,406
	Depreciation expense	<u>(2,676,748)</u>
		(1,268,342)
Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. This is the amount of the loss on the disposal of capital assets, net of proceeds received.		
		(177)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
	Property taxes	360,500
	Intergovernmental	<u>(142,233)</u>
		218,267
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
		1,443,910
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. The following items resulted in additional interest being reported in the statement of activities:		
	Accrued interest	2,700
	Amortization of deferred charges	(365,680)
	Accreted interest	(653,449)
	Amortization of bond premium	<u>247,763</u>
		(768,666)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
	Compensated absences	(22,065)
The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the government-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.		
		321,344
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of activities reports these amounts as deferred outflows.		
	Pension	4,025,878
	OPEB	<u>114,096</u>
		4,139,974
Except for amounts reported as deferred inflows/outflows, changes in the net OPEB asset and changes in the net pension/OPEB liability are reported as pension/OPEB expense in the statement of activities.		
	Pension	(8,371,392)
	OPEB	<u>502,613</u>
		(7,868,779)
The internal service fund is a component unit of the School District and has a different fiscal year-end than the School District. This causes timing differences in the amounts recorded as revenue in the component unit and the amount of expenses recorded by the School District.		
	School District contributions to component unit for the period 7-1-19 through 12-31-19	<u>(909,675)</u>
		(909,675)
Change in net position of governmental activities		<u><u>\$ (5,260,704)</u></u>

See accompanying notes to the basic financial statements.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET BASIS (NON-GAAP) AND ACTUAL – GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2020

	General Fund			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Total revenues and other sources	\$ 44,306,510	\$ 51,665,594	\$ 51,731,806	\$ 66,212
Total expenditures and other uses	49,729,537	55,589,043	54,800,309	788,734
Net change in fund balance	(5,423,027)	(3,923,449)	(3,068,503)	854,946
Prior year encumbrances	749,453	749,453	749,453	-
Fund balances, beginning of year	24,432,681	24,432,681	24,432,681	-
Fund balances, end of year	\$ 19,759,107	\$ 21,258,685	\$ 22,113,631	\$ 854,946

See accompanying notes to the basic financial statements.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY

STATEMENT OF FUND NET POSITION -
INTERNAL SERVICE FUND

JUNE 30, 2020

	<u>Self Insurance</u>
Assets	
Current assets	
Equity in pooled cash and investments	\$ 713,080
Total current assets	<u>713,080</u>
Liabilities	
Current liabilities	
Accounts and contracts payable	216,343
Total current liabilities	<u>216,343</u>
Net position	
Restricted for self insurance claims	237,019
Unrestricted	259,718
Total net position	<u>\$ 496,737</u>

See accompanying notes to the basic financial statements.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION -
INTERNAL SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2020

	<u>Self Insurance</u>
Operating revenues	
Charges for services	\$ 1,569,352
Operating expenses	
Purchased services	1,141,162
Claims	123,681
Total operating expenses	1,264,843
Operating income	304,509
Nonoperating revenues	
Interest income	16,835
Change in net position	321,344
Net position, beginning of year	175,393
Net position, end of year	\$ 496,737

See accompanying notes to the basic financial statements.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY

STATEMENT OF CASH FLOWS -
INTERNAL SERVICE FUND

FOR THE YEAR ENDED JUNE 30, 2020

	Self Insurance
Cash flow s from operating activities	
Cash received from interfund services	\$ 1,190,822
Cash payments for claims	(1,644,443)
Cash payments for goods and services	(103,765)
Cash received from other sources	408,219
Net cash used in operating activities	(149,167)
 Cash flow s from investing activities	
Interest income	63,694
Proceeds from investments	250,000
Net cash provided by investing activities	313,694
 Net increase in cash and cash equivalents	164,527
 Cash and cash equivalents, beginning of year	548,553
 Cash and cash equivalents, end of year	\$ 713,080
 Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 304,509
Adjustments	
Decrease in accounts receivable	69,193
Decrease in prepaid expenses	47,831
Decrease in accounts payable	(29,687)
Decrease in claims payable	(541,013)
Total adjustments	(453,676)
Net cash used in operating activities	\$ (149,167)

See accompanying notes to the basic financial statements.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
JUNE 30, 2020

	Agency Funds
Assets	
Equity in pooled cash and investments	\$ 119,759
Total assets	\$ 119,759
 Liabilities	
Accounts payable	\$ 469
Due to students	94,650
Due to others	24,640
Total liabilities	\$ 119,759

See accompanying notes to the basic financial statements.

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NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

The North Ridgeville City School District (the School District) was 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 is a city school district as defined by Section 3311.03 of the Ohio Revised Code. The School District operates under an elected Board of Education consisting of five members and is responsible for providing public education to residents of the School District. Average daily membership on, or as of, October 1, 2019 was 4,496. The School District employs 338 certificated staff members and 233 non-teaching and support staff employees.

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, and student related activities of the School District.

Within the School District boundaries, there are various nonpublic schools. Current State legislation provides funding to these nonpublic schools. These monies are received and disbursed by the School District on behalf of the nonpublic schools by the Treasurer of the School District, as directed by the nonpublic schools. These transactions are reported as a governmental activity 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 provided 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 the budget, the issuance of debt, or the levying of taxes.

Blended component units, although legally separate entities are, in substance, part of the School District's operations and so data from these units are combined with data of the School District. The School District's blended component unit is described below:

Joint Insurance Health Plan Trust for the Benefit of North Ridgeville City School District Employees (the Trust) – Although the Trust is legally separate from the School District, it should be reported as if it were part of the primary government because its sole purpose is to provide benefits to School District employees for hospitalization, medical, dental, vision, and prescription drugs as provided for in the collective bargaining agreements. The School District's participation is disclosed in Note 11 to the financial statements.

Financial information for the Trust's year ended December 31, 2019 is presented in these financial statements as an internal service fund. Complete financial statements for the Trust may be obtained by contacting the Plan Administrator at 10045 College Park, Concord, Ohio 44060.

The School District is associated with Connect, the Lorain County Joint Vocational School District, and the Ohio School Council Association which are considered to be jointly governed organizations. The School District also participates in a public risk pool managed by the Ohio Schools Boards Association Workers' Compensation Group Rating Program. These organizations and their relationships with the School District are described in more detail in Notes 11 and 21 to these financial statements.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

B. BASIS OF PRESENTATION

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 body for establishing governmental accounting and financial reporting principles. Following are the more significant of the School District's accounting policies.

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

Government-wide Financial Statements

The statement of net position and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the internal service fund is eliminated to avoid "doubling up" revenues and expenses.

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 for 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. Revenues which 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 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. The internal service fund is presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by fund type.

C. FUND ACCOUNTING

The School District uses funds to maintain its financial records during the fiscal year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain School District functions or activities. 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 the categories governmental, proprietary, and fiduciary.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. FUND ACCOUNTING (continued)

Governmental Funds

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

General Fund - the general fund is 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.

Permanent Improvement Fund – the permanent improvement fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

The other governmental funds of the School District account for grants and other resources whose use is restricted to a particular purpose.

Proprietary Fund

The proprietary fund focuses on the determination of the 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 internal service fund accounts for the activities of the medical insurance and the Trust; a blended component unit of the School District.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds, and agency funds. Trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the School District's own programs. The School District has no trust funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. MEASUREMENT FOCUS

Government-wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets and deferred outflows of resources and all liabilities 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 and deferred outflows of resources along with 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.

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

E. BASIS OF ACCOUNTING

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

Revenues - Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current fiscal year or soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within sixty days of fiscal year end.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. BASIS OF ACCOUNTING (continued)

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 7). 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 year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding, for pension and OPEB. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 12 and 13.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, pension, OPEB and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2020, but which were levied to finance fiscal year 2021 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue includes delinquent property taxes. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities fund on page 18. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (See Notes 12 and 13)

Expenditures/Expenses

On the accrual basis of accounting, expenses are recognized at the time they are incurred. 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.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. BUDGETARY PROCESS

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

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

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

The internal service fund, a blended component unit, is not under the budgetary authority of the School District.

G. CASH AND INVESTMENTS

Cash received by the School District is deposited in one central bank account with individual fund balance integrity maintained through School District records. Monies for all funds are maintained in this account or temporarily transferred to the State Treasurer's investment pool (STAR Ohio) or other short term investments. Under existing Ohio statutes, interest earnings are allocated to funds based on average monthly cash balances. Interest revenue credited to the General Fund during fiscal year 2020 amounted to \$ 584,938 of which \$ 108,731 was assigned from other School District Funds.

Except for investment contracts and money market investments that had a remaining maturity of one year or less at the time of purchase, investments are reported at fair value, which is based on quoted market prices. Investment contracts and money market investments that had a remaining maturity of one year or less at the time of purchase are reported at cost or amortized cost.

During fiscal year 2019, investments were limited to Federal Home Loan Bank (FHLB) securities, Federal Farm Credit Bank (FFCB) securities, Federal Home Loan Mortgage Corporation (FHLMC) securities, Federal National Mortgage Association (FNMA) securities, commercial paper, U.S. treasury notes, U.S. government money market mutual funds and investments in the State Treasury Asset Reserve of Ohio (STAR Ohio).

The School District has invested in the State Treasury Asset Reserve of Ohio (STAR Ohio) during the year. Investment in STAR Ohio is measured at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. CASH AND INVESTMENTS (continued)

For 2020, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$ 100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$ 100 million limit. All accounts of the participant will be combined for these purposes.

Investments with an original maturity of three months or less at the time of purchase are considered to be cash equivalents.

The Trust documents specifically require the maintenance of an insurance reserve, consisting of cash and investments, to provide a minimum funding level within the Trust to provide for future claims. At December 31, 2019 and 2018 this calculated reserve amount was \$ 237,019 and \$ 1,078,362, respectively. The Trustees authorized use of this reserve to subsidize Trust expenses with an understanding that the funds would be replenished by increasing employee and School District contributions and changes in benefits provided. This amount is reflected as restricted in the net position section of the Statement of Fund Net Position – Internal Service Fund. The School District’s participation in the Trust is disclosed in Note 11 to the basic financial statements.

The required balance in the run-out reserve is the greater of an amount equal to the incurred but unreported claims liability as calculated by the actuary or three months of claims.

H. 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 either imposed by creditors, contributors, grantors, or laws of other governments or imposed by enabling legislation.

I. PREPAID ITEMS

Certain payments to vendors reflect costs applicable to future periods and are recorded as prepaid assets in both the government-wide and fund financial statements. These amounts are reflected as an expenditure/expense in the year in which the services are consumed.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

J. CAPITAL ASSETS

General capital assets are those assets which are associated with and generally arise from governmental activities. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported on the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and reductions 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 \$ 1,000 and useful life of more than five years. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

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

<u>Asset</u>	<u>Estimated Useful Life</u>
Buildings	50 years
Building improvements	5 - 20 years
Furniture and equipment	5 - 20 years
Vehicles	5 - 10 years

K. INTERFUND BALANCES

On 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 column of the statement of net position.

L. COMPENSATED ABSENCES

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

Sick leave benefits are accrued as a liability using the vesting method. The liability is based on an estimate of the amount of accumulated sick leave that will be paid as a termination benefit. The liability includes employees who are currently eligible to receive termination benefits and those the School District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year end, taking into consideration any limits specified in the School District's termination policy.

A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or 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. The unmatured portion of the liability is not reported.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

M. ACCRUED LIABILITIES AND LONG-TERM OBLIGATIONS

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

N. NET POSITION

Net position is the residual amount when comparing assets and deferred outflows of resources to liabilities and deferred inflows of resources. The investment in capital assets component of net position 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. The restricted component of net position is reported when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws, or regulations of other governments.

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

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

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

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

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

O. FUND BALANCE (continued)

Assigned – Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. The School District Board of Education has by resolution authorized the treasurer to assign fund balance. The Board of Education may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, an additional action is necessary to either remove or revise a commitment.

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

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

P. 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 good or service that is the primary activity of this fund. Revenues and expenses not meeting those definitions are reported as non-operating.

Q. PENSIONS/OTHER POSTEMPLOYMENT BENEFITS (OPEB)

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

R. INTERFUND TRANSACTIONS

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

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 on the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 2 – NEWLY ISSUED ACCOUNTING PRONOUNCEMENTS, NET YET ADOPTED

GASB Statement No. 84, Fiduciary Activities. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. Activities meeting the criteria should be reported in a fiduciary fund in the basic financial statements. GASB subsequently issued GASB Statement No. 95, which deferred the effective date of this standard to reporting periods beginning after December 15, 2019. The School District has not yet determined the impact that this GASB pronouncement will have on its financial statements and disclosures.

GASB Statement No. 87, Leases. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. GASB subsequently issued GASB Statement No. 95, which deferred the effective date of this standard to reporting periods beginning after June 15, 2021. The School District has not yet determined the impact that this GASB pronouncement will have on its financial statements and disclosures.

GASB Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period, issued in June 2018, establishes guidance designed to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period by simplifying accounting for interest cost incurred before the end of a construction period. GASB subsequently issued GASB Statement No. 95, which deferred the effective date of this standard to reporting periods beginning after December 15, 2020. The School District has not yet determined the impact that this GASB pronouncement will have on its financial statements and disclosures.

NOTE 3 – COMPLIANCE AND ACCOUNTABILITY

Not apparent in the basic financial statements are the following deficit fund balances:

Special Revenue Fund		
Athletics	\$	6,029
Title I	\$	5,578

These deficits result from adjustments for accrued liabilities. The General Fund is liable for any deficit in the funds and provides transfers when cash is required, not when accruals occur.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING

While the School District is reporting financial position, results of operations, and changes in fund balances on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget Basis (Non-GAAP) and Actual presented 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 statements are the following:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures (budget basis) rather than restricted, committed or assigned fund balance (GAAP basis).

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	
	General Fund
Budget basis	\$ (3,068,503)
Adjustments, increase (decrease)	
Revenue accruals	(7,588,980)
Expenditure accruals	2,729,231
Funds budgeted elsewhere **	179,969
Encumbrances	1,102,390
GAAP basis, as reported	\$ (6,645,893)

** As part of Governmental Accounting Standards Board Statement No. 54, "Fund Balance Reporting", certain funds that are legally budgeted in separate special revenue funds are considered part of the General Fund on a GAAP basis.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 5 – 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 a fund for the major governmental funds and all other governmental funds are presented below:

	General Fund	Permanent Improvement Fund	Nonmajor Governmental Funds	Total
Fund balances				
Restricted				
Food service operations	\$ -	\$ -	\$ 50,194	\$ 50,194
Non-public schools	-	-	14,563	14,563
Classroom facilities maintenance	-	-	815,986	815,986
Miscellaneous State Grants	-	-	203,257	203,257
Miscellaneous Federal Grants	-	-	7,893	7,893
Special education	-	-	16,515	16,515
Debt service	-	-	2,809,506	2,809,506
Capital projects	-	-	3,426,413	3,426,413
Total restricted	-	-	7,344,327	7,344,327
Assigned				
Subsequent year's appropriations	5,104,685	-	-	5,104,685
Student instruction	562,578	-	-	562,578
Student and staff support	486,355	-	-	486,355
School supplies	113,811	-	-	113,811
Other	14,874	-	-	14,874
Total assigned	6,282,303	-	-	6,282,303
Unassigned (deficit)	20,265,969	(1,614,576)	(11,607)	18,639,786
Total fund balances	\$ 26,548,272	\$ (1,614,576)	\$ 7,332,720	\$ 32,266,416

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 6 - DEPOSITS AND INVESTMENTS

A. LEGAL REQUIREMENTS

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

Protection of the School District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the Treasurer by the financial institution, or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution.

Interim monies may be invested in the following securities:

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

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 6 - DEPOSITS AND INVESTMENTS(continued)

A. LEGAL REQUIREMENTS (continued)

6. The State Treasurer's investment pool (STAR Ohio);
7. Commercial paper and bankers' acceptances (if authorized by the Board of Education), and
8. Under limited circumstances, corporate debt interests rated in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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

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

At fiscal year end, the School District had \$ 2,280 in cash on hand which is included on the balance sheet of the School District as part of "Equity in Pooled Cash and Investments".

B. DEPOSITS

Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits may not be returned. The School District does not have a deposit policy for custodial credit risk. At fiscal year end, the carrying amount of the School District's deposits was \$ 13,284,002 and the bank balance was \$ 13,507,588. Of the bank balance, \$ 6,359,260 was covered by Federal depository insurance and \$ 7,148,328 was uninsured. Of the remaining balance, \$2,597,569 was exposed to custodial credit risk because those deposits were uninsured and uncollateralized. One of the School District's financial institutions participates in the Ohio Pooled Collateral System (OPCS) and was approved for a reduced collateral floor of 50 percent resulting in the uninsured and uncollateralized balance.

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

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

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

At December 31, 2019, the fiscal year end of the Trust, the School District's component unit, the carrying amount of the Trust's deposits was \$ 398,108 and the bank balance was the same, all of which was covered by Federal depository insurance or by collateral held by a qualified third party trustee in the name of the Trust.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 6 - DEPOSITS AND INVESTMENTS (continued)

C. INVESTMENTS

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the School District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The School District has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the treasurer of qualified trustee.

As of June 30, 2020, the School District had the following investments:

	Fair Value	Investment Maturities		Percentage of Investments
		Less than 1 yr	3 years and longer	
STAR Ohio	\$ 1,455,312	\$ 1,455,312	\$ -	7.5%
U.S. Government securities	4,860,949	500,949	4,360,000	25.0%
Commercial paper	13,102,707	13,102,707	-	67.5%
	<u>\$ 19,418,968</u>	<u>\$ 15,058,968</u>	<u>\$ 4,360,000</u>	<u>100.0%</u>

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The above table identifies the School District's recurring fair value measurements as of June 30, 2019. As discussed further in Note 1G, STAR Ohio is reported at its share price. All other investments of the School District are valued using quoted market prices (Level 1 inputs).

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 6 - DEPOSITS AND INVESTMENTS (continued)

D. INTEREST RATE RISK

The Ohio Revised Code generally limits security purchases to those that mature within five years of the settlement date.

E. CREDIT RISK

The School District follows the Ohio Revised Code that limits its investment choices (see Note 6 A). The School District has no investment policy that would further limit its investment choices. As of June 30, 2020 the School District's investment STAR Ohio was rated AAAM by Standard & Poor's. The investments in commercial paper were rated A1 and A1+.

F. CONCENTRATION OF CREDIT RISK

The School District places no limit on the amount that may be invested in any one issuer.

NOTE 7 - PROPERTY TAXES

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

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the School District. Real property tax revenue received in calendar 2020 represents collections of calendar year 2019 taxes. Real property taxes received in calendar year 2020 were levied after April 1, 2019, on the assessed value listed as of January 1, 2019, 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 2020 represents collections of calendar year 2019 taxes. Public utility real and tangible personal property taxes received in calendar year 2020 became a lien December 31, 2017, were levied after April 1, 2019 and are collected in 2020 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 Lorain County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2020, are available to finance fiscal year 2020 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, public utility property and tangible personal property taxes which are measurable as of June 30, 2020 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only delinquent settlement of tangible personal property taxes and 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.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 7 - PROPERTY TAXES (continued)

The amounts available as an advance at June 30, 2020 were \$ 7,023,273 in the General Fund, \$ 803,713 in the Debt Service Fund and \$ 295,356 in the Capital Projects Fund. The amounts available as an advance at June 30, 2019, were \$ 6,706,674 in the General Fund, \$ 760,944 in the Debt Service Fund and \$ 284,931 in the Capital Projects Fund.

On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis the revenue has been deferred.

The assessed values upon which the fiscal year 2020 taxes were collected are:

	2019 Second Half Collections		2020 First Half Collections	
	Amount	%	Amount	%
Agricultural / Residential				
Real Estate	\$ 790,504,800	87.03 %	\$ 819,939,970	87.23 %
Other Commercial	98,662,550	10.86	98,846,170	10.52
Public Utility Tangible	19,173,380	2.11	21,179,560	2.25
	\$ 908,340,730	100.00 %	\$ 939,965,700	100.00 %
 Tax Rate per \$ 1,000 of Assessed Valuation:	51.32		50.85	

NOTE 8 - RECEIVABLES

Receivables at June 30, 2020, consisted of property taxes, accounts and other, due from other governments and interfund. All receivables are considered substantially 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. All receivables are expected to be collected within one year. A summary of the principal items of due from other governments follows:

Fund	Amount
Food service	\$ 95,079
IDEA Part B	242,222
Title I	65,555
EHA Preschool	9,750
Title VI-R	8,210
Total due from other governments	\$ 420,816

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 9 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2020, was as follows:

Governmental Activities	Balance July 1, 2019	Additions	Disposals	Balance June 30, 2020
Nondepreciable capital assets				
Land	\$ 2,204,677	\$ 14,864	\$ -	\$ 2,219,541
Total nondepreciable capital assets	<u>2,204,677</u>	<u>14,864</u>	<u>-</u>	<u>2,219,541</u>
Depreciable capital assets				
Buildings and improvements	64,410,721	284,481	-	64,695,202
Furniture and equipment	13,268,121	615,659	98,736	13,785,044
Vehicles	5,190,029	493,402	23,565	5,659,866
Total capital assets being depreciated	<u>82,868,871</u>	<u>1,393,542</u>	<u>122,301</u>	<u>84,140,112</u>
Less accumulated depreciation				
Buildings and improvements	11,595,672	1,747,065	-	13,342,737
Furniture and equipment	3,937,756	518,381	98,559	4,357,578
Vehicles	2,980,449	411,302	23,565	3,368,186
Total accumulated depreciation	<u>18,513,877</u>	<u>2,676,748</u>	<u>122,124</u>	<u>21,068,501</u>
Depreciable capital assets, net of accumulated depreciation	<u>64,354,994</u>	<u>(1,283,206)</u>	<u>177</u>	<u>63,071,611</u>
Governmental activities capital assets, net	<u>\$ 66,559,671</u>	<u>\$ (1,268,342)</u>	<u>\$ 177</u>	<u>\$ 65,291,152</u>

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 9 - CAPITAL ASSETS (continued)

Depreciation expense was charged to governmental functions as follows:

Instruction		
Regular	\$	1,731,346
Special		7,566
Supporting services		
Pupil		5,109
Instructional staff		822
Administration		2,698
Operation and maintenance of plant		463,818
Pupil transportation		393,518
Central services		279
Operation of non-instructional services		
Food service		11,472
Community services		18,334
Extracurricular activities		41,786
Total depreciation expense	\$	<u>2,676,748</u>

NOTE 10 - INTERFUND ASSETS/LIABILITIES

On the fund financial statements at June 30, 2020, interfund balances consisted of the following:

Due to:	Due from:		Total
	Permanent Improvement Fund	Nonmajor Governmental Funds	
	General Fund	\$ 1,125,000	

These amounts are represented as "Interfund Receivable/Payable" on the balance sheet. The loans were made to support programs and projects in the Special Revenue Funds and the Permanent Improvement Fund. The loans to the Permanent Improvement Fund is not scheduled to be collected in the subsequent year.

NOTE 11 - RISK MANAGEMENT

A. PROPERTY AND LIABILITY

The School District is exposed to various risks of loss related to torts, theft, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. There have not been any significant reductions in insurance coverage from coverage in the prior year, and the amounts of settlements have not exceeded coverage for any of the prior three years.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 11 - RISK MANAGEMENT (continued)

A. PROPERTY AND LIABILITY (continued)

The School District has a property and casualty policy with the Ohio School Plan through the Love Insurance Agency. The coverage limits and deductibles vary based on type of coverage provided. Deductibles are typically \$ 1,000 per occurrence. All vehicles are insured with a \$ 1,000 deductible. Buses less than 10 years old are insured at replacement value. The umbrella liability policy limits are \$ 5,000,000 per occurrence and \$ 7,000,000 per aggregate. All board members, administrators and employees are covered under a school district liability policy with the Ohio School Plan with a \$ 2,500 deductible and \$ 5,000,000 limit per claim and a \$ 7,000,000 annual aggregate limit. A surety bond in the amount of \$ 60,000 covers the Treasurer with Westfield Insurance Company. Remaining employees who handle money are covered with a public employees blanket bond in the amount of \$ 100,000 with the Ohio School Plan and have a \$ 1,000 deductible. Other coverage includes Violent acts, Pollution and Cyber insurance. The School District began construction of a 3 through 8 educational facility and football stadium in 2015. Builders Risk insurance through Great American Insurance Company was purchased with limits up to \$ 50,200,000 for any one loss with a \$ 5,000 deductible.

B. WORKERS' COMPENSATION

The School District participates in the Ohio Association of School Business Officials Workers' Compensation Group Retro Program (GRP), an insurance purchasing pool. The GRP's business and affairs are conducted by a three member Board of Directors consisting of the President, the President-Elect and the Immediate Past President of the Ohio School Boards Association (OSBA). The Executive Director of the OSBA, or his designee, serves as coordinator of the program. Each year, the participating school districts pay an enrollment fee to the GRP to cover the costs of administering the program.

The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP. A participant will then either receive money from or be required to contribute to the "equity pooling fund." This "equity pooling" arrangement ensures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Comp Management, Inc. provides administrative, cost control and actuarial services to the GRP.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 11 - RISK MANAGEMENT (continued)

C. EMPLOYEE MEDICAL BENEFITS

On April 1, 2019, the School District became a member of the Suburban Health Consortium, a shared risk pool to provide employee medical and prescription drug benefits. Rates are set through an annual calculation process prepared by the Consortium's health insurance consultant. The School District pays a monthly contribution and a pro-rata share of their "buy-in" contribution to existing plan reserves which is placed in a common fund from which the claim payments are made for all participating districts. For 2020, the School District paid approximately 83% of the cost of the monthly premium for all employees.

Prior to April 1, 2019, benefits for hospitalization, medical, dental, vision, and prescription drugs, were provided by the Joint Insurance Health Plan Trust for the Benefit of North Ridgeville City School District Employees (the Trust). Effective April 1, 2019, the Trust terminated provision of health, dental and vision benefits to the Board of Education's employees and their dependents through the Trust. In addition, the Trust ceased operations as of March 31, 2020, and all rights, obligations and responsibilities of the Trust were transferred to the Chief Financial Officer of the School District. As of December 31, 2019, the Trust had a cash balance of \$ 398,108. For the period January 1, 2020 through March 31, 2020 the Trust received \$ 24,036 in receipts and paid out \$ 13,925 in expenses, transferred \$ 407,950 to the School District, leaving a balance as of March 31, 2020 of \$ 269 to be distributed as outlined in the Trust agreement with the School District, since the Trust dissolved, the cost sharing payable was written off as of March 31, 2020 as part of the final agreement. The Chief Executive Officer of the District is to assume, discharge, perform and satisfy fully all of the Trust's remaining obligations after March 31, 2020, necessary for the Trust to terminate.

Through December 31, 2019, Dental and Vision benefits remained self-insured through the Joint Insurance Health Plan Trust for the Benefit of North Ridgeville City School District Employees (the Trust). In January of 2020, these benefits were also included under the Suburban Health Consortium risk pool umbrella.

The claims liability at December 31, 2019, is based on an estimate provided by the third party administrator and the requirements of Governmental Accounting Standards Board Statement No. 30. The Trust establishes a liability for both reported and unreported insured events. Changes in the balance of claims liability are summarized below. Incurred claims and claim payments are not segregated between current and prior year claims due to the impracticability of obtaining such information.

	12/31/19	12/31/18
Unpaid claims, beginning of year	\$ 541,013	\$ 383,505
Incurred claims	1,103,430	4,889,687
Paid claims	(1,644,443)	(4,732,179)
Unpaid claims, end of year	\$ -	\$ 541,013

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 12 - DEFINED BENEFIT PENSION PLANS

A. NET PENSION LIABILITY

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions 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 obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

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

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

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

The proportionate share of each plan's unfunded benefits is presented as a long-term *net pension liability* on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in *Due to Other Governments* on both the accrual and modified accrual bases of accounting.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 12 - DEFINED BENEFIT PENSION PLANS (continued)

B. PLAN DESCRIPTION - SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS)

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

Age and service requirements for retirement are as follows:

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

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

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on year of service; 2.2 percent for the first 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. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA suspension is in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 12 - DEFINED BENEFIT PENSION PLANS (continued)

B. PLAN DESCRIPTION - SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) (continued)

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2020, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2020, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District's contractually required contribution to SERS was \$ 1,009,924 for fiscal year 2020. Of this amount \$ 141,148 is reported as Due To Other Governments.

C. PLAN DESCRIPTION - STATE TEACHERS RETIREMENT SYSTEM (STRS)

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

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five year of service credit and age 65, or 35 years of service credit and at least age 60.

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

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

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LORAIN COUNTY
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FOR THE YEAR ENDED JUNE 30, 2020

NOTE 12 - DEFINED BENEFIT PENSION PLANS (continued)

C. PLAN DESCRIPTION - STATE TEACHERS RETIREMENT SYSTEM (STRS) (continued)

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

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

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. New members must have at least ten years of qualifying service credit that 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. For the fiscal year ended June 30, 2020, plan members were required to contribute 14 percent of their annual covered salary. The School District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2020 contribution rates were equal to the statutory maximum rates. The School District's contractually required contribution to STRS was \$ 3,015,954 for fiscal year 2020. Of this amount \$ 522,039 is reported as Due to Other Governments.

D. 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, 2019, 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>
Proportionate share of the net pension liability	\$ 11,495,110	\$ 35,802,593	\$ 47,297,703
Pension expense	\$ 2,347,826	\$ 6,023,566	\$ 8,371,392
Proportion of the net pension liability prior measurement date	0.1882385%	0.15634485%	
Proportion of the net pension liability - current measurement date	<u>0.1921239%</u>	<u>0.16189720%</u>	
	<u>-0.0038854%</u>	<u>-0.00555235%</u>	

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LORAIN COUNTY
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NOTE 12 - DEFINED BENEFIT PENSION PLANS (continued)

D. PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS (continued)

At June 30, 2020, the School District reported deferred outflows of resources and deferred inflows related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>TOTAL</u>
Deferred outflows of resources			
Difference between expected and actual experience	\$ 291,491	\$ 291,493	\$ 582,984
Change in proportionate share and difference between School District contributions and proportionate share of contributions	383,379	1,862,100	2,245,479
Change in assumptions	-	4,205,706	4,205,706
School District contributions subsequent to the measurement date	1,009,924	3,015,954	4,025,878
Total deferred outflows of resources	<u>\$ 1,684,794</u>	<u>\$ 9,375,253</u>	<u>\$ 11,060,047</u>
Deferred inflows of resources			
Difference between expected and actual experience	\$ -	\$ 154,982	\$ 154,982
Net difference between projected and actual earnings on pension plan investments	147,554	1,749,837	1,897,391
	<u>\$ 147,554</u>	<u>\$ 1,904,819</u>	<u>\$ 2,052,373</u>

\$ 4,025,878 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2021	\$ 665,973	\$ 2,943,798	\$ 3,609,771
2022	(212,519)	995,962	783,443
2023	(9,819)	83,599	73,780
2024	83,681	431,121	514,802
	<u>\$ 527,316</u>	<u>\$ 4,454,480</u>	<u>\$ 4,981,796</u>

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 12 - DEFINED BENEFIT PENSION PLANS (continued)

E. ACTUARIAL ASSUMPTIONS - SERS

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2019, are presented below:

Inflation	3.00 percent
Future salary increases, including inflation	3.50 percent to 18.20 percent
COLA or Ad Hoc COLA	2.50 percent
Investment rate of return	7.50 percent of net of investments expense, including inflation
Actuarial cost method	Entry age normal (Level Percent of Payroll)

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Mortality among service retired members, and beneficiaries were based upon the RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates. Mortality among disable members were based upon the RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

The most recent experience study was completed June 30, 2015.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 12 - DEFINED BENEFIT PENSION PLANS (continued)

E. ACTUARIAL ASSUMPTIONS – SERS (continued)

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 averaged of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. The target allocation and best estimates of arithmetic real rates of return for each major assets class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Cash	1.00%	0.50%
U.S. stocks	22.50%	4.75%
Non-U.S. stocks	22.50%	7.00%
Fixed income	19.00%	1.50%
Private equity	10.00%	8.00%
Real assets	15.00%	5.00%
Multi-asset strategies	10.00%	3.00%
	<u>100.00%</u>	

Discount Rate - The total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.50 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.50 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 (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
School District's proportionate share of the net pension liability	\$ 16,108,758	\$ 11,495,110	\$ 7,625,988

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NOTE 12 - DEFINED BENEFIT PENSION PLANS (continued)

F. ACTUARIAL ASSUMPTIONS - STRS

The total pension liability in the June 30, 2019, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Salary increases	12.50 percent at age 20 to 2.50 percent at age 65
Payroll increases	3.00 percent
Investment rate of return	7.45 percent, net of investment expenses, including inflation
Discount rate of return	7.45 percent
Cost of living adjustments (COLA)	0.00 percent

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

Actuarial assumptions used in the June 30, 2019, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

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

<u>Asset Class</u>	<u>Target Allocation *</u>	<u>Long-term Expected Real Rate of Return **</u>
Domestic equity	28.00%	7.35%
International equity	23.00%	7.55%
Alternatives	17.00%	7.09%
Fixed income	21.00%	3.00%
Real estate	10.00%	6.00%
Liquidity reserves	1.00%	2.25%
	<u>100.00%</u>	

* Target weights will be phased in over a 24-month period concluding Jul1, 2019.

** The 10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25% and does not include investment expenses. Over a 30-year period, STRS Ohio's investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 12 - DEFINED BENEFIT PENSION PLANS (continued)

F. ACTUARIAL ASSUMPTIONS - STRS

Discount Rate - The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2019. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not 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, 2019. Therefore, the long-term expected rate of return on pension plan investments of 7.45 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2019.

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 7.45 percent, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.45 percent) or one-percentage-point higher (8.45 percent) than the current rate:

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
School District's proportionate share of the net pension liability	\$ 5,232,150	\$ 35,802,593	\$ 21,818,491

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 13 – DEFINED BENEFIT OPEB PLANS

A. NET OPEB LIABILITY

The net OPEB liability/(asset) reported on the statement of net position represents a liability to employees for OPEB. OPEB is a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. 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 obligation to sacrifice resources for OPEB is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net OPEB liability/(asset) represents the School District's proportionate share of each OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each OPEB plan's fiduciary net position. The net 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.

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

GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability/(asset). Resulting adjustments to the net OPEB liability/(asset) would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The proportionate share of each plan's unfunded benefits is presented as a *net OPEB asset* or long-term *net OPEB liability* on the accrual basis of accounting. Any liability for the contractually-required OPEB contribution outstanding at the end of the year is included in *due from other governments* on both the accrual and modified accrual bases of accounting.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
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NOTE 13 – DEFINED BENEFIT OPEB PLANS (continued)

B. PLAN DESCRIPTION - SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS)

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

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2020, 0 percent of covered payroll was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2020, this amount was \$ 19,600. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2020, the School District's surcharge obligation was \$ 114,096

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 \$ 114,096 for fiscal year 2020. Of this amount \$ 114,096 is reported as Due to Other Governments.

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LORAIN COUNTY
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NOTE 13 – DEFINED BENEFIT OPEB PLANS (continued)

C. PLAN DESCRIPTION - STATE TEACHERS RETIREMENT SYSTEM (STRS)

Plan Description – The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Medicare Part B premium reimbursements will be discontinued effective January 1, 2020. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS Ohio 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 Ohio. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2020, STRS Ohio did not allocate any employer contributions to post-employment health care.

D. OPEB LIABILITIES/(ASSETS), OPEB EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB

The net OPEB liability/(asset) was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability/(asset) was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability/(asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate share of the net OPEB liability/(asset)	\$ 4,946,953	\$ (2,681,406)	\$ 2,265,547
OPEB expense	\$ 269,092	\$ (771,705)	\$ (502,613)
Proportion of the net OPEB liability prior measurement date	0.1908055%	0.15634485%	
Proportion of the net OPEB liability - current measurement date	<u>0.1967144%</u>	<u>0.16189720%</u>	
	<u>-0.0059089%</u>	<u>-0.00555235%</u>	

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NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 13 – DEFINED BENEFIT OPEB PLANS (continued)

D. OPEB LIABILITIES, OPEB EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB (continued)

At June 30, 2020, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 72,617	\$ 243,090	\$ 315,707
Change in assumptions	361,319	56,362	417,681
Net difference between projected and actual earnings on OPEB plan investments	11,875	-	11,875
Changes in proportionate share and differences between School District contributions and proportionate share of contributions	607,114	238,249	845,363
School District contributions subsequent to the measurement date	114,096	-	114,096
Total deferred outflows of resources	<u>\$ 1,167,021</u>	<u>\$ 537,701</u>	<u>\$ 1,704,722</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 1,086,812	\$ 136,420	\$ 1,223,232
Change in assumptions	277,213	2,939,850	3,217,063
Net difference between projected and actual earnings on OPEB plan investments	-	168,410	168,410
Total deferred inflows of resources	<u>\$ 1,364,025</u>	<u>\$ 3,244,680</u>	<u>\$ 4,608,705</u>

\$ 114,096 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2021. 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 June 30:	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2021	\$ (146,118)	\$ (590,839)	\$ (736,957)
2022	(18,191)	(590,839)	(609,030)
2023	(14,706)	(523,342)	(538,048)
2024	(15,273)	(499,664)	(514,937)
2025	(68,008)	(515,340)	(583,348)
Thereafter	(48,804)	13,045	(35,759)
	<u>\$ (311,100)</u>	<u>\$ (2,706,979)</u>	<u>\$ (3,018,079)</u>

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FOR THE YEAR ENDED JUNE 30, 2020

NOTE 13 – DEFINED BENEFIT OPEB PLANS (continued)

E. 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, 2019, are presented below:

Inflation	3.00 percent
Wage increases	3.50 percent to 18.20 percent
Investment rate of return	7.50 percent of net of investments expense, including inflation
Municipal bond index rate:	
Prior measurement date	3.62 percent
Measurement date	3.13 percent
Single equivalent interest rate, net of plan investment expense, including price inflation	
Prior measurement date	3.70 percent
Measurement date	3.22 percent
Medical trend assumptions	
Pre-medicare	7.00 to 4.75 percent
Medicare	5.25 to 4.75 percent

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

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

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 13 – DEFINED BENEFIT OPEB PLANS (continued)

E. ACTUARIAL ASSUMPTIONS – SERS (continued)

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

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

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Cash	1.00%	0.50%
U.S. stocks	22.50%	4.75%
Non-U.S. stocks	22.50%	7.00%
Fixed income	19.00%	1.50%
Private equity	10.00%	8.00%
Real assets	15.00%	5.00%
Multi-asset strategies	10.00%	3.00%
	100.00%	

Discount Rate - The discount rate used to measure the total OPEB liability at June 30, 2019 was 3.22 percent. The discount rate used to measure total OPEB liability prior to June 30, 2019 was 3.70 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the state statute contribution rate of 2.00 percent of projected covered employee payroll each year, which includes a 1.50 percent payroll surcharge and 0.50 percent of contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2025. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2024 and the Fidelity General Obligation 20-year Municipal Bond Index rate of 3.13 percent, as of June 30, 2019 (i.e. municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 13 – DEFINED BENEFIT OPEB PLANS (continued)

E. ACTUARIAL ASSUMPTIONS – SERS (continued)

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates - The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.22%) and higher (4.22%) than the current discount rate (3.22%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.75%) and higher (8.00% decreasing to 5.75%) than the current rate.

	1% Decrease (2.22%)	Current Discount Rate (3.22%)	1% Increase (4.22%)
School District's proportionate share of the net OPEB liability	\$ 6,004,663	\$ 4,946,953	\$ 4,105,950

	1% Decrease (6.00% decreasing to 3.75%)	Current Trend Rate (7.00% decreasing to 4.75%)	1% Increase (8.00% decreasing to 5.75%)
School District's proportionate share of the net OPEB liability	\$ 3,963,512	\$ 4,946,953	\$ 6,251,742

F. ACTUARIAL ASSUMPTIONS – STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2019, actuarial valuation are presented below:

Salary increases	12.50 percent at age 20 to 2.50 percent at age 65
Payroll increases	3.00 percent
Investment rate of return	7.45 percent, net of investment expenses, including inflation
Discount rate of return	7.45 percent
Health care cost trends	
Medical	
Pre-medicare	5.87 percent initial, 4.00 percent ultimate
Medicare	4.93 percent initial, 4.00 percent ultimate
Prescription drug	
Pre-medicare	7.73 percent initial, 4.00 percent ultimate
Medicare	9.62 percent initial, 4.00 percent ultimate

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 13 – DEFINED BENEFIT OPEB PLANS (continued)

F. ACTUARIAL ASSUMPTIONS – STRS (continued)

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

Actuarial assumptions used in the June 30, 2019, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

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

Asset Class	Target Allocation *	Long-term Expected Real Rate of Return **
Domestic equity	28.00%	7.35%
International equity	23.00%	7.55%
Alternatives	17.00%	7.09%
Fixed income	21.00%	3.00%
Real estate	10.00%	6.00%
Liquidity reserves	1.00%	2.25%
	100.00%	

* Target weights will be phased in over a 24-month period concluding on July 1, 2019

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

Discount Rate - The discount rate used to measure the total OPEB liability 7.45% as of June 30, 2019. The projection of cash flows used to determine the discount rate assumes STRS Ohio continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2019. Therefore, the long-term expected rate of return on health care plan investments of 7.45% was applied to all periods of projected health care costs to determine the total OPEB liability at June 30, 2019.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 13 – DEFINED BENEFIT OPEB PLANS (continued)

F. ACTUARIAL ASSUMPTIONS – STRS (continued)

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability/(Asset) to Changes in the Discount and Health Care Cost Trend Rate - The following table represents the net OPEB asset as of June 30, 2019, calculated using the current period discount rate assumption of 7.45 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption. Also shown is the net OPEB asset as of June 30, 2019 calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
School District's proportionate share of the net OPEB asset	\$ 2,288,046	\$ 2,681,406	\$ 3,012,130
	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB asset	\$ 3,040,591	\$ 2,681,406	\$ 2,241,491

Assumption Changes Since the Prior Measurement Date – There were no changes in assumptions since the prior measurement date of June 30, 2018.

Benefit Term Changes Since the Prior Measurement Date – There was no change in the claims costs process. Claim curves were trended to the fiscal year ending June 30, 2020 to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944 percent to 1.984 percent per year of service. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1 percent for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 14 - LONG-TERM OBLIGATIONS

Changes in the School District's long-term obligations during fiscal year 2020 were as follows:

	Balance July 1, 2019	Increase	Decrease	Balance June 30, 2020	Due In In One Year
General obligation bonds	\$ 61,342,112	\$ 653,449	\$ 1,380,998	\$ 60,614,563	\$ 1,094,303
Net pension liability					
STRS	34,376,722	1,425,871	-	35,802,593	-
SERS	10,780,768	714,342	-	11,495,110	-
Total net pension liability	<u>45,157,490</u>	<u>2,140,213</u>	<u>-</u>	<u>47,297,703</u>	<u>-</u>
Net OPEB liability					
SERS	5,293,460	-	346,507	4,946,953	-
Total net OPEB liability	<u>5,293,460</u>	<u>-</u>	<u>346,507</u>	<u>4,946,953</u>	<u>-</u>
Capital lease	1,305,122	-	310,675	994,447	316,791
Compensated absences	637,559	59,119	94,604	602,074	37,054
Total governmental activities	<u>\$ 113,735,743</u>	<u>\$ 2,852,781</u>	<u>\$ 2,132,784</u>	<u>\$ 114,455,740</u>	<u>\$ 1,448,148</u>

Bonds payable will be repaid from the Debt Service Fund. There is no repayment schedule for the net pension and net OPEB liability, however, employer pension and OPEB contributions are made from the General Fund. For additional information related to the net pension liability and net OPEB liability see Note 12 and 13. The School District pays obligations related to employee compensation from the fund benefitting from their service.

NOTE 15 – BONDS PAYABLE

The original issue date, interest rate, original issuance and date of maturity for each of the School District's bond obligations follows:

Debt Issue	Original Issue Date	Maturity Date	Interest Rate	Original Issue Amount
General obligation bonds				
School facilities improvements	2014	2047	1.50 - 5.00%	\$ 50,100,000
School facilities improvements	2014	2041	2.00 - 4.25%	\$ 7,795,000
Refunding				
Serial and term	2016	2038	1.50 - 4.00%	\$ 8,115,000
Capital appreciation	2016	2035	30.00%	\$ 5,658
Refunding				
Serial and term	2017	2047	3.25 - 4.00%	\$ 33,290,000
Capital appreciation	2017	2024	30.00%	\$ 1,539,286

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 15 – BONDS PAYABLE (continued)

Bonds payable at year end consisted of:

	Balance July 1, 2019	Increase	Decrease	Balance June 30, 2020	Due In One Year
General obligation bonds					
Various purpose - 2014					
Serial and term	\$ 11,845,000	\$ -	\$ 730,000	\$ 11,115,000	\$ 775,000
Refunding bonds - 2016					
Serial and term	8,015,000	-	50,000	7,965,000	50,000
Capital appreciation	5,658	-	-	5,658	-
Accretion on capital appreciation bonds	6,030	3,770	-	9,800	-
Refunding bonds - 2017					
Serial and term	32,685,000	-	-	32,685,000	-
Capital appreciation	1,539,286	-	353,235	1,186,051	269,303
Accretion on capital appreciation bonds	810,531	649,679	-	1,460,210	-
Unamortized bond premiums	6,435,607	-	247,763	6,187,844	-
Total general obligation bonds	<u>\$ 61,342,112</u>	<u>\$ 653,449</u>	<u>\$ 1,380,998</u>	<u>\$ 60,614,563</u>	<u>\$ 1,094,303</u>

Principal and interest requirements to retire bonds payable outstanding at June 30, 2019, were as follows:

Year ending June 30,	Principal	Interest	Total
2021	\$ 1,094,303	\$ 1,929,718	\$ 3,024,021
2022	1,083,630	1,906,868	2,990,498
2023	448,775	1,893,593	2,342,368
2024	363,468	1,892,468	2,255,936
2025	680,875	1,883,606	2,564,481
2026 - 2030	5,210,000	8,900,970	14,110,970
2031 - 2035	7,765,000	7,625,334	15,390,334
2036 - 2040	9,770,658	5,990,548	15,761,206
2041 - 2045	15,135,000	3,511,122	18,646,122
2046 - 2049	11,405,000	591,553	11,996,553
	<u>\$ 52,956,709</u>	<u>\$ 36,125,780</u>	<u>\$ 89,082,489</u>

The School District's overall legal debt margin was \$ 32,176,000 and the unvoted debt margin was \$ 940,000.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 16 – ADVANCE REFUNDING AND PRIOR YEAR DEFEASANCE OF DEBT

In December 2017 the School District issued \$ 34,829,286 of general obligation refunding bonds to provide resources to purchase U.S. government securities that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of the refunded debt. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the School District’s government-wide financial statements. As of June 30, 2020, \$ 34,830,000 of these bonds are considered defeased.

In 2017, the School District defeased 2014 general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the School District’s financial statements. At June 30, 2020, \$ 8,125,000 of these bonds outstanding are considered to be defeased.

NOTE 17- CAPITAL LEASE

The School District is obligated under a lease accounted for as a capital lease. The leased assets are included in capital assets and the related obligation is included under long-term debt. At June 30, 2020, assets under capital lease totaled \$ 1,762,774, with related accumulated depreciation of \$ 680,262. The lease is in effect through 2025. The following is the schedule of future minimum lease payments under the capital lease together with the net present value of the minimum lease payments as of June 30, 2020.

	Year ending June 30,	Amount
Total minimum lease payments	2021	\$ 334,729
	2022	267,414
	2023	183,566
	2024	167,034
	2025	83,517
		1,036,260
Less amount representing interest		(41,813)
Net present value of minimum lease payments		\$ 994,447

NOTE 18 - TAX ANTICIPATION NOTE

In November, 2015, the School District issued Tax Anticipation Notes (ten years at 1.99%) to finance energy efficiency improvements, upgrades to existing facilities and facility expansion or renovations. The notes are accounted for in the Permanent Improvements Fund.

Changes in the School District’s tax anticipation notes during fiscal year 2020 were as follows:

	Outstanding July 1, 2019	Additions	Deductions	Outstanding June 30, 2020
Tax anticipation note, 1.99%	\$ 2,740,000	\$ -	\$ 370,000	\$ 2,370,000

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 19 INTERFUND TRANSFERS

Transfers for the year ended June 30, 2020, consisted of the following:

	Transfer from			Total
	General Fund	Permanent Improvement Fund	Nonmajor Governmental Funds	
Transfer to:				
General Fund	\$ -	\$ -	\$ 2,379	\$ 2,379
Permanent Improvement Fund	5,545,000	-	370,000	5,915,000
Nonmajor Governmental Funds	727,265	81,014	-	808,279
	<u>\$ 6,272,265</u>	<u>\$ 81,014</u>	<u>\$ 372,379</u>	<u>\$ 6,725,658</u>

The General Fund transferred \$ 5,545,000 to the Permanent Improvement Fund and \$ 727,265 to nonmajor governmental funds to provide for payment of expenditures. The Permanent Improvement Fund transferred \$ 81,014 to the Classroom Facilities Maintenance Fund as required by the Ohio School Facilities Commission to be used for maintenance of facilities. Nonmajor Governmental Funds transferred \$ 2,379 to the General Fund to close out programs. The Debt Service Fund made the principal payment of \$ 370,000 on the tax anticipation note, which is reflected as a fund liability in the Permanent Improvement fund. For financial statement reporting purposes, a transfer for the principal amount is reflected in the funds statements.

NOTE 20 - OTHER COMMITMENTS

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

Fund	Amount
General fund	\$ 1,102,390
Permanent Improvement Fund	29,346
Nonmajor Governmental Funds	420,568
	<u>\$ 1,552,304</u>

NOTE 21 - JOINTLY GOVERNED ORGANIZATION

A. CONNECT

The North Coast Council became known as Connect effective April 1, 2016. The new governing Board of Directors, the Educational Service Centers of Cuyahoga, Lorain and Medina County and the Ohio Schools Council, have accepted the ownership, responsibility and liability of Connect in order to provide exemplary service to member districts. The Superintendent/Executive Director of the three ESCs and Ohio Schools Council shall serve on Connect's Board of Directors. The purpose of Connect is applying modern technology (with the aid of computers and other electronic equipment) to administrative and instructional functions for member districts. Fiscal information for Connect is available from the Treasurer of the Educational Service Center of Cuyahoga County (fiscal agent), located at 6393 Oak Tree Boulevard, Independence, Ohio 44131. During the year ended June 30, 2020, the School District paid \$ 99,232 to Connect.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 21- JOINTLY GOVERNED ORGANIZATION (continued)

B. LORAIN COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

The Lorain County Joint Vocational School District is a separate body politic and corporate, established by the Ohio Revised Code to provide for vocational and special education needs of the students. The Board of the Lorain County Joint Vocational School District is comprised of representatives from each participating school district and is responsible for approving its own budgets, appointing personnel, and accounting and financing related activities. The North Ridgeville City School District's students may attend the Lorain County Joint Vocational School District. Each school district's control is limited to its representation on the board. Financial information can be obtained by contacting the Lorain County Joint Vocational School District, 15181 State Route 58, Oberlin, Ohio 44074.

C. OHIO SCHOOLS COUNCIL

The Ohio Schools Council Association (Council) is a jointly governed organization among 126 school districts. The organization was formed to purchase quality products and services at the lowest possible cost to the member School Districts. Each School District supports the Council by paying an annual participation fee. The Council's Board consists of nine superintendents of the participating School Districts whose term rotates every year. The degree of control exercised by any school district is limited to its representation on the Board. In fiscal year 2020, the School District paid \$ 3,094 to the Council. Financial information can be obtained by contacting David A. Cottrell, the Executive Director/Treasurer of the Ohio Schools Council at 6393 Oak Tree Boulevard, Suite 377, Independence, Ohio 44131.

The School District participates in the natural gas purchase program. This program allows the School District to purchase natural gas at reduced rates. Compass Energy has been selected as the supplier and program manager. There are currently 151 participants in the program. The participants make monthly payments based on estimated usage. Each September, these estimated payments are compared to their actual usage for the year (July to June). Districts that paid more in estimated billings than their actual billings are issued credits on future billings in September until the credits are exhausted and districts that did not pay enough on estimated billings are invoiced for the difference on the September monthly estimated billing.

NOTE 22 - CONTINGENCIES

The School District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies.

Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, 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, 2020.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 23 - SET-ASIDES

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

The following cash basis information describes the change in the fiscal year end set aside amount for capital improvements.

	Capital Maintenance
Balance, July 1, 2019	\$ -
Required set aside	774,335
Qualifying expenditures	(1,424,308)
Balance June 30, 2020	\$ (649,973)

Although the School District had expenditures that reduced the capital improvements reserve set-aside amount below zero, this amount cannot be carried forward to reduce the set-aside requirements for future years.

NOTE 24 - TAX ABATEMENTS

The City of North Ridgeville is authorized by Ohio Revised code, subject to approval by city ordinance, to enter into property tax abatement agreements for the purpose of attracting or retaining business. The School District participates on a review board of those abatements and has entered into an agreement with the City of North Ridgeville to share in the income tax revenues generated by the incremental payroll associated with the business expansion. The School District receives 50% of the incremental income tax (less a 2.5% administration fee). In addition, the School District also receives contractual cash donations directly from these business entities for a period of time to compensate for the loss of real estate tax revenues.

For fiscal year 2020, the School District received \$ 99,852 in payments from the City and the business entities compared to an estimate of \$ 99,800 of abated real estate tax revenue.

NOTE 25 – COVID-19

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the School District. The School District's investment portfolio and the investments of the pension and other employee benefit plan in which the School District participates have incurred a significant decline in fair value, consistent with the general decline in financial markets. However, because the values of the individual investments fluctuate with market conditions, and due to market volatility, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the School District's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimate.

REQUIRED SUPPLEMENTARY INFORMATION

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

LAST SEVEN FISCAL YEARS (1)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
School District's proportion of the net pension liability	0.1921239%	0.1882385%	0.1678397%	0.1659710%
School District's proportionate share of the net pension liability	\$ 11,495,110	\$ 10,780,768	\$ 10,028,051	\$ 12,147,546
School District's covered payroll	\$ 6,629,878	\$ 6,127,403	\$ 5,547,731	\$ 4,830,729
School District's proportionate share of the net pension liability as a percentage of its covered payroll	173.38%	175.94%	180.76%	251.46%
Plan fiduciary net position as a percentage of the total pension liability	70.85%	71.36%	69.50%	62.98%

- (1) Information prior to 2014 is not available. This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.
- (2) Amounts presented for each fiscal year were determined as of the School District's measurement date which is the prior year end.

See notes to required supplementary information.

<u>2016</u>	<u>2015</u>	<u>2014</u>
0.164746%	0.156627%	0.156627%
\$ 9,400,555	\$ 7,926,803	\$ 9,314,105
\$ 5,006,874	\$ 4,301,659	\$ 4,129,595
187.75%	184.27%	222.55%
69.16%	71.70%	65.52%

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
STATE TEACHERS RETIREMENT SYSTEM OF OHIO

LAST SEVEN FISCAL YEARS (1)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
School District's proportion of the net pension liability	0.16189720%	0.15634485%	0.15348039%	0.14951446%
School District's proportionate share of the net pension liability	\$ 35,802,593	\$ 34,376,722	\$ 36,459,596	\$ 50,046,997
School District's covered payroll	\$ 19,886,347	\$ 18,194,072	\$ 17,283,680	\$ 15,950,269
School District's proportionate share of the net pension liability as a percentage of its covered payroll	180.04%	188.94%	210.95%	313.77%
Plan fiduciary net position as a percentage of the total pension liability	77.40%	77.30%	75.30%	66.80%

- (1) Information prior to 2014 is not available. This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.
- (2) Amounts presented for each fiscal year were determined as of the School District's measurement date which is the prior year end.

See notes to required supplementary information.

<u>2016</u>	<u>2015</u>	<u>2014</u>
0.146608%	0.143428%	0.143428%
\$ 40,518,296	\$ 34,886,626	\$ 41,556,721
\$ 15,500,075	\$ 14,988,223	\$ 14,301,715
261.41%	232.76%	290.57%
72.10%	74.70%	69.30%

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE SCHOOL DISTRICT'S CONTRIBUTIONS - PENSION
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO
LAST TEN FISCAL YEARS

	2020	2019	2018	2017
Contractually required contribution	\$ 1,009,924	\$ 895,034	\$ 827,199	\$ 776,682
Contributions in relation to the contractually required contribution	<u>(1,009,924)</u>	<u>(895,034)</u>	<u>(827,199)</u>	<u>(776,682)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District covered payroll	\$ 7,213,743	\$ 6,629,878	\$ 6,127,403	\$ 5,547,731
Contributions as a percentage of covered payroll	14.00%	13.50%	13.50%	14.00%

See notes to required supplementary information.

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 676,302	\$ 659,906	\$ 596,210	\$ 571,536	\$ 655,242	\$ 716,811
<u>(676,302)</u>	<u>(659,906)</u>	<u>(596,210)</u>	<u>(571,536)</u>	<u>(655,242)</u>	<u>(716,811)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 4,830,729	\$ 5,006,874	\$ 4,301,659	\$ 4,129,595	\$ 4,871,688	\$ 5,702,554
14.00%	13.18%	13.86%	13.84%	13.45%	12.57%

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE SCHOOL DISTRICT'S CONTRIBUTIONS - PENSION
STATE TEACHERS RETIREMENT SYSTEM OF OHIO
LAST TEN FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 3,015,954	\$ 2,784,089	\$ 2,547,170	\$ 2,419,715
Contributions in relation to the contractually required contribution	<u>(3,015,954)</u>	<u>(2,784,089)</u>	<u>(2,547,170)</u>	<u>(2,419,715)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District covered payroll	\$ 21,542,525	\$ 19,886,347	\$ 18,194,072	\$ 17,283,680
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%

See notes to required supplementary information.

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 2,233,037	\$ 2,170,012	\$ 1,948,469	\$ 1,859,223	\$ 1,989,295	\$ 2,104,618
<u>(2,233,037)</u>	<u>(2,170,012)</u>	<u>(1,948,469)</u>	<u>(1,859,223)</u>	<u>(1,989,295)</u>	<u>(2,104,618)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 15,950,269	\$ 15,500,075	\$ 14,988,223	\$ 14,301,715	\$ 15,302,269	\$ 16,189,369
14.00%	14.00%	13.00%	13.00%	13.00%	13.00%

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

LAST FOUR FISCAL YEARS (1)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
School District's proportion of the net OPEB liability	0.1967144%	0.1908055%	0.1700484%	16.7637500%
School District's proportionate share of the net OPEB liability	\$ 4,946,953	\$ 5,293,460	\$ 4,563,652	\$ 4,778,289
School District's covered payroll	\$ 6,629,878	\$ 6,127,403	\$ 5,547,731	\$ 4,830,729
School District's proportionate share of the net OPEB liability as a percentage of its covered payroll	74.62%	86.39%	82.26%	98.91%
Plan fiduciary net position as a percentage of the total OPEB liability	15.57%	13.57%	12.46%	11.49%

(1) Information prior to 2017 is not available. This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Amounts presented for each fiscal year were determined as of the School District's measurement date which is the prior year end.

See notes to required supplementary information.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
STATE TEACHERS RETIREMENT SYSTEM OF OHIO

LAST FOUR FISCAL YEARS (1)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
School District's proportion of the net OPEB liability	0.16189720%	0.15634485%	0.15348039%	0.14951446%
School District's proportionate share of the net OPEB liability/(asset)	\$ (2,681,406)	\$ (2,512,302)	\$ 5,988,238	\$ 7,996,074
School District's covered payroll	\$ 19,886,347	\$ 18,194,072	\$ 17,283,680	\$ 15,950,269
School District's proportionate share of the net OPEB liability as a percentage of its covered payroll	-13.48%	-13.81%	34.65%	50.13%
Plan fiduciary net position as a percentage of the total OPEB liability	174.74%	176.00%	47.10%	37.30%

(1) Information prior to 2017 is not available. This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Amounts presented for each fiscal year were determined as of the School District's measurement date which is the prior year end.

See notes to required supplementary information.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE SCHOOL DISTRICT'S CONTRIBUTIONS - OPEB
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

LAST TEN FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution (1)	\$ 114,096	\$ 152,398	\$ 132,997	\$ 91,430
Contributions in relation to the contractually required contribution	<u>(114,096)</u>	<u>(152,398)</u>	<u>(132,997)</u>	<u>(91,430)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District covered payroll	\$ 7,213,743	\$ 6,629,878	\$ 6,127,403	\$ 5,547,731
OPEB contributions as a percentage of covered payroll	1.58%	2.30%	2.17%	1.65%

(1) Includes Surcharge

See notes to required supplementary information.

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 82,440	\$ 41,056	\$ 34,589	\$ 77,281	\$ 93,651	\$ 112,130
<u>(82,440)</u>	<u>(41,056)</u>	<u>(34,589)</u>	<u>(77,281)</u>	<u>(93,651)</u>	<u>(112,130)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 4,830,729	\$ 5,006,874	\$ 4,301,659	\$ 4,129,595	\$ 4,871,688	\$ 5,702,554
1.71%	0.82%	0.80%	1.87%	1.92%	1.97%

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE SCHOOL DISTRICT'S CONTRIBUTIONS - OPEB
STATE TEACHERS RETIREMENT SYSTEM OF OHIO

LAST TEN FISCAL YEARS

	<u>2019</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	-	-	-	-
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District covered payroll	\$ 21,542,525	\$ 19,886,347	\$ 18,194,072	\$ 17,283,680
OPEB contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

See notes to required supplementary information.

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ -	\$ 155,001	\$ 149,882	\$ 143,017	\$ 153,023	\$ 161,894
-	(155,001)	(149,882)	(143,017)	(153,023)	(161,894)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 15,950,269	\$ 15,500,075	\$ 14,988,223	\$ 14,301,715	\$ 15,302,269	\$ 16,189,369
0.00%	1.00%	1.00%	1.00%	1.00%	1.00%

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - NET PENSION LIABILITY

A. SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Changes in benefit terms – Members, or their survivors, retiring prior to January 1, 2018, receive a COLA increase of 3 percent of their base benefit on the anniversary of their initial date of retirement. Members, or their survivors, retiring on and after January 1, 2018, receive a COLA increase on each anniversary of their initial date of retirement equal to the annual rate of increase in the CPI-W measured as of the June preceding the beginning of the applicable calendar year. The annual rate of increase shall not be less than 0 percent, nor greater than 2.5 percent. COLAs are suspended for calendar years 2018, 2019, and 2020. Members, or their survivors, retiring on and after April 1, 2018, will have their COLA delayed for three years following their initial date of retirement.

Changes in assumptions – The COLA was changed from a fixed 3.00 percent to a COLA that is indexed to CPI-W not greater than 2.50 percent with a floor of 0.0 percent beginning January 1, 2018. In addition, with the authority granted the Board under HB49, the Board has enacted a three year COLA delay for benefit recipients in calendar years 2018, 2019 and 2020.

B. STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Changes in benefits terms - Effective July 1, 2017, the COLA was reduced to zero.

Changes in assumptions - There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal years 2014-2018. See the notes to the basic financial statements for the methods and assumptions in this calculation.

NOTE 2 – OTHER POST EMPLOYMENT BENEFITS (OPEB)

A. SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Changes in benefit terms and funding terms – There have been no changes to the benefit provisions.

Changes in assumptions – Medical trend rates have been adjusted to reflect premium decreases.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 2 – OTHER POST EMPLOYMENT BENEFITS (OPEB))continued)

B. STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Changes in benefit terms and funding terms – There was no change to the claims cost process. Claim curves were trended to the fiscal year ending Jun 30, 2020 to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944 percent to 1.984 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021 to 2.1 percent for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

Changes in assumptions – There were no changes in assumptions since the prior measurement date.

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS DESCRIPTIONS

SPECIAL REVENUE FUNDS

Special Revenue Funds are established to account for revenues from specific sources which are legally, or otherwise, restricted to expenditure for specific purposes.

Athletic Fund - The purpose of this fund is to account for those student activity programs, which have student participation in the activity but do not have student management of the programs. This fund includes athletic programs, band, cheerleaders, flag corps, and other similar types of activities.

Auxiliary Service Fund - This fund accounts for monies, which provide services and materials to pupils attending non-public schools within the School District.

Student Wellness and Success Fund - This fund is provided to account for state monies for student wellness and professional development.

Miscellaneous State Grants Fund - The purpose of this fund is to account for various monies received from state agencies, which are not classified elsewhere. A separate special cost center must be used for each grant and be approved by the Auditor of State.

IDEA Part B Fund - This fund is for the provision of grants to assist states in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative service patterns, and provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels.

Classroom Facilities Maintenance Fund – This fund is used to account for the proceeds from a levy for the maintenance of facilities.

Title I Fund - This fund is to provide financial assistance to state and local educational agencies to meet the special needs of educationally deprived children.

Limited English Proficiency Fund – This fund provides support for programs designed to meet the educational needs of children with limited English proficiency

EHA Preschool Fund - The Preschool Grant Program, Section 619 of Public Law 99-457, addresses the improvement and expansion of services for handicapped children ages three (3) through five (5) years.

Title VI-R Fund - This fund is used to account for monies to hire additional classroom teachers in grades 1 through 3, so that the number of students per teacher will be reduced.

Miscellaneous Federal Grants Fund - The purpose of this fund is to account for various monies received from 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.

Food Service Fund - This fund is used to record financial transactions related to food service operations.

NONMAJOR GOVERNMENTAL FUNDS DESCRIPTIONS (continued)

SPECIAL REVENUE FUNDS (continued)

The following funds are included in the General Fund (GAAP basis), but have separate legally adopted budgets (budget basis). These funds are not included in the combining statements for the nonmajor special revenue funds since they are reported in the General Fund (GAAP basis); however, the budgetary schedules for these funds are presented in this section.

Special Projects Fund - This fund is used to account for monies received from others to be used for specific projects.

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

Uniform School Supplies Fund – This is a rotary fund provided to account for the purchase and sale of school supplies as adopted by the board of education for use in the schools of the district. Profit derived from such sale is to be used for school purposes or activities in connection with the school.

Adult Education Fund – This fund is to account for transactions made in connection with adult education classes. Receipts include, but are not limited to, tuition from patrons and students and reimbursement from the State Department of Education. Expenditures include supplies, salaries and textbooks.

Summer School Fund - This fund is to account for operations that are financed and operated in a manner similar to private business enterprises where the stated intent is that the costs (expenses, including depreciation and indirect costs) of providing goods or services to the students or general public on a continuing basis are financed or recovered primarily through user charges. This fund can also account for operations where the school board has decided that periodic determination of revenues earned, expenses incurred, and net income received is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of long-term principal, interest and related costs.

CAPITAL PROJECT FUND

Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Building Fund - is used to account for the receipts and expenditures related to all special bond funds in the district. All proceeds from the sale of bonds, notes, or certificates of indebtedness, except premium and accrued interest, must be paid into this fund. Expenditures recorded here represent the costs of acquiring capital facilities including real property.

Classroom Facilities Fund –is used to account for monies received and expended in connection with contracts entered into by the school district and the Ohio School Facilities Commission for the building and equipping of classroom facilities.

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NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2020

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets				
Equity in pooled cash and investments	\$ 1,656,892	\$ 2,005,793	\$ 3,426,413	\$ 7,089,098
Receivables, net of allowance				
Taxes, current	-	3,325,410	-	3,325,410
Taxes, delinquent	-	141,800	-	141,800
Due from other governments	420,816	-	-	420,816
Total assets	\$ 2,077,708	\$ 5,473,003	\$ 3,426,413	\$ 10,977,124
Liabilities				
Accounts and contracts payable	\$ 65,559	\$ -	\$ -	\$ 65,559
Accrued salaries, wages and benefits	286,482	-	-	286,482
Due to other governments	72,613	-	-	72,613
Interfund payable	556,253	-	-	556,253
Total liabilities	980,907	-	-	980,907
Deferred inflows of resources				
Property taxes levied for next year and unavailable resources	-	2,663,497	-	2,663,497
Total deferred inflows of resources	-	2,663,497	-	2,663,497
Fund balances (deficits)				
Restricted	1,108,408	2,809,506	3,426,413	7,344,327
Unassigned	(11,607)	-	-	(11,607)
Total fund balances	1,096,801	2,809,506	3,426,413	7,332,720
Total liabilities, deferred inflows of resources and fund balances	\$ 2,077,708	\$ 5,473,003	\$ 3,426,413	\$ 10,977,124

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2020

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenue				
Taxes	\$ -	\$ 3,786,685	\$ -	\$ 3,786,685
Interest	16,312	-	6,850	23,162
Intergovernmental	2,570,340	139,760	-	2,710,100
Extracurricular	140,079	-	-	140,079
Charges for services	598,731	-	-	598,731
Donations and contributions	23,658	-	-	23,658
Other	1,000	-	-	1,000
Total revenues	<u>3,350,120</u>	<u>3,926,445</u>	<u>6,850</u>	<u>7,283,415</u>
Expenditures				
Current				
Instruction				
Regular	117,780	-	-	117,780
Special	1,239,487	-	-	1,239,487
Supporting services				
Instructional staff	32,054	-	-	32,054
Fiscal services	-	55,590	-	55,590
Operation and maintenance	114,027	-	-	114,027
Operation of non-instructional services				
Food service operation	1,404,008	-	-	1,404,008
Community services	214,559	-	-	214,559
Extracurricular activities	267,074	-	20,650	287,724
Capital outlay	-	-	126,748	126,748
Debt service				
Principal	-	1,133,235	-	1,133,235
Interest	-	2,250,052	-	2,250,052
Total expenditures	<u>3,388,989</u>	<u>3,438,877</u>	<u>147,398</u>	<u>6,975,264</u>
Excess (deficiency) of revenues over expenditures	<u>(38,869)</u>	<u>487,568</u>	<u>(140,548)</u>	<u>308,151</u>
Other financing sources (uses)				
Transfers in	808,279	-	-	808,279
Transfers out	(2,379)	(370,000)	-	(372,379)
Total other financing sources (uses)	<u>805,900</u>	<u>(370,000)</u>	<u>-</u>	<u>435,900</u>
Net change in fund balances	767,031	117,568	(140,548)	744,051
Fund balances, beginning of year	<u>329,770</u>	<u>2,691,938</u>	<u>3,566,961</u>	<u>6,588,669</u>
Fund balances end of year	<u>\$ 1,096,801</u>	<u>\$ 2,809,506</u>	<u>\$ 3,426,413</u>	<u>\$ 7,332,720</u>

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2020

	Athletic	Auxiliary Service	Student Wellness and Success	Miscellaneous State Grants
Assets				
Equity in pooled cash	\$ 100,512	\$ 35,511	\$ 183,757	\$ 19,500
Receivables, net of allowance				
Due from other governments	-	-	-	-
Total assets	\$ 100,512	\$ 35,511	\$ 183,757	\$ 19,500
Liabilities				
Accounts and contracts payable	\$ 16,541	\$ 7,066	\$ -	\$ -
Accrued salaries, wages and benefits	-	11,992	-	-
Due to other governments	-	1,890	-	-
Interfund payable	90,000	-	-	-
Total liabilities	106,541	20,948	-	-
Fund balances				
Restricted	-	14,563	183,757	19,500
Unassigned	(6,029)	-	-	-
Total fund balances (deficits)	(6,029)	14,563	183,757	19,500
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 100,512	\$ 35,511	\$ 183,757	\$ 19,500

IDEA Part B	Classroom Facilities Maintenance	Title I	Limited English Proficiency	EHA Preschool
\$ 273,757	\$ 824,074	\$ 98,977	\$ -	\$ 25,642
242,222	-	65,555	-	9,750
<u>\$ 515,979</u>	<u>\$ 824,074</u>	<u>\$ 164,532</u>	<u>\$ -</u>	<u>\$ 35,392</u>
\$ 1,890	\$ 8,088	\$ -	\$ -	\$ -
163,078	-	47,595	-	5,150
25,196	-	7,353	-	796
309,300	-	115,162	-	26,672
<u>499,464</u>	<u>8,088</u>	<u>170,110</u>	<u>-</u>	<u>32,618</u>
16,515	815,986	-	-	2,774
-	-	(5,578)	-	-
<u>16,515</u>	<u>815,986</u>	<u>(5,578)</u>	<u>-</u>	<u>2,774</u>
<u>\$ 515,979</u>	<u>\$ 824,074</u>	<u>\$ 164,532</u>	<u>\$ -</u>	<u>\$ 35,392</u>

(CONTINUED)

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2020

(CONCLUDED)

	Title VI-R	Miscellaneous Federal Grants	Food Service	Total Nonmajor Special Revenue Funds
Assets				
Equity in pooled cash and investments	\$ 10,878	\$ 1,862	\$ 82,422	\$ 1,656,892
Receivables, net of allowance				
Due from other governments	8,210	-	95,079	420,816
Total assets	\$ 19,088	1,862	\$ 177,501	\$ 2,077,708
Liabilities				
Accounts and contracts payable	\$ -	\$ 712	\$ 31,262	\$ 65,559
Accrued salaries, wages and benefits	-	-	58,667	286,482
Due to other governments	-	-	37,378	72,613
Interfund payable	14,774	345	-	556,253
Total liabilities	14,774	1,057	127,307	980,907
Fund balances				
Restricted	4,314	805	50,194	1,108,408
Unassigned	-	-	-	(11,607)
Total fund balances (deficits)	4,314	805	50,194	1,096,801
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 19,088	\$ 1,862	\$ 177,501	\$ 2,077,708

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NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS

FOR THE YEAR ENDED JUNE 30, 2020

	Athletic	Auxiliary Service	Student Wellness and Success	Miscellaneous State Grants
Revenue				
Interest	\$ -	\$ 742	\$ -	\$ -
Intergovernmental	-	132,923	196,543	78,936
Extracurricular	140,079	-	-	-
Charges for services	434	-	-	-
Donations and contributions	23,658	-	-	-
Other	1,000	-	-	-
Total revenues	<u>165,171</u>	<u>133,665</u>	<u>196,543</u>	<u>78,936</u>
Expenditures				
Current				
Instruction				
Regular	-	-	12,786	-
Special	-	-	-	-
Supporting services				
Instructional staff	-	-	-	-
Operation and maintenance	-	-	-	59,436
Operation of non-instructional services				
Food service operation	-	-	-	-
Community services	-	189,349	-	-
Extracurricular activities	267,074	-	-	-
Total expenditures	<u>267,074</u>	<u>189,349</u>	<u>12,786</u>	<u>59,436</u>
Excess (deficiency) of revenues over expenditures	<u>(101,903)</u>	<u>(55,684)</u>	<u>183,757</u>	<u>19,500</u>
Other financing sources (uses)				
Transfers in	262,992	-	-	-
Transfers out	-	-	-	(400)
Total other financing sources (uses)	<u>262,992</u>	<u>-</u>	<u>-</u>	<u>(400)</u>
Net change in fund balances	161,089	(55,684)	183,757	19,100
Fund balances (deficits), beginning of year	<u>(167,118)</u>	<u>70,247</u>	<u>-</u>	<u>400</u>
Fund balances (deficits), end of year	<u>\$ (6,029)</u>	<u>\$ 14,563</u>	<u>\$ 183,757</u>	<u>\$ 19,500</u>

IDEA Part B	Classroom Facilities Maintenance	Title I	Limited English Proficiency	EHA Preschool
\$ -	\$ 15,050	\$ -	\$ -	\$ -
1,132,808	-	312,598	3,000	38,961
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>1,132,808</u>	<u>15,050</u>	<u>312,598</u>	<u>3,000</u>	<u>38,961</u>
-	-	-	-	-
979,118	-	254,344	3,000	3,025
-	-	1,949	-	30,105
-	54,591	-	-	-
-	-	-	-	-
20,993	-	-	-	-
-	-	-	-	-
<u>1,000,111</u>	<u>54,591</u>	<u>256,293</u>	<u>3,000</u>	<u>33,130</u>
132,697	(39,541)	56,305	-	5,831
-	81,014	-	-	229
-	-	(1,979)	-	-
<u>-</u>	<u>81,014</u>	<u>(1,979)</u>	<u>-</u>	<u>229</u>
132,697	41,473	54,326	-	6,060
(116,182)	774,513	(59,904)	-	(3,286)
<u>\$ 16,515</u>	<u>\$ 815,986</u>	<u>\$ (5,578)</u>	<u>\$ -</u>	<u>\$ 2,774</u>

(CONTINUED)

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS

FOR THE YEAR ENDED JUNE 30, 2020

(CONCLUDED)

	Title VI-R	Miscellaneous Federal Grants	Food Service	Total Nonmajor Special Revenue Funds
Revenue				
Interest	\$ -	-	\$ 520	\$ 16,312
Intergovernmental	89,943	23,405	561,223	2,570,340
Extracurricular	-	-	-	140,079
Charges for services	-	-	598,297	598,731
Donations and contributions	-	-	-	23,658
Other	-	-	-	1,000
Total revenues	89,943	23,405	1,160,040	3,350,120
Expenditures				
Current				
Instruction				
Regular	84,555	20,439	-	117,780
Special	-	-	-	1,239,487
Supporting services				
Instructional staff	-	-	-	32,054
Operation and maintenance	-	-	-	114,027
Operation of non-instructional services				
Food service operation	-	-	1,404,008	1,404,008
Community services	3,066	1,151	-	214,559
Extracurricular activities	-	-	-	267,074
Total expenditures	87,621	21,590	1,404,008	3,388,989
Excess (deficiency) of revenues over expenditures	2,322	1,815	(243,968)	(38,869)
Other financing sources (uses)				
Transfers in	-	-	464,044	808,279
Transfers out	-	-	-	(2,379)
Total other financing sources (uses)	-	-	464,044	805,900
Net change in fund balances	2,322	1,815	220,076	767,031
Fund balances (deficits), beginning of year	1,992	(1,010)	(169,882)	329,770
Fund balances (deficits), end of year	\$ 4,314	\$ 805	\$ 50,194	\$ 1,096,801

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS

JUNE 30, 2020

	Building Fund	Classroom Facilities Fund	Total Capital Projects Funds
Assets			
Equity in pooled cash and investments	\$ 83,444	\$ 3,342,969	\$ 3,426,413
Total assets	<u>\$ 83,444</u>	<u>\$ 3,342,969</u>	<u>\$ 3,426,413</u>
Fund balances			
Restricted	83,444	3,342,969	3,426,413
Total fund balances	<u>83,444</u>	<u>3,342,969</u>	<u>3,426,413</u>
Total liabilities and fund balances	<u>\$ 83,444</u>	<u>\$ 3,342,969</u>	<u>\$ 3,426,413</u>

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS

FOR THE YEAR ENDED JUNE 30, 2020

	Building Fund	Classroom Facilities Fund	Total Capital Projects Funds
Revenue			
Interest	\$ -	\$ 6,850	\$ 6,850
Total revenues	<u>-</u>	<u>6,850</u>	<u>6,850</u>
Expenditures			
Current			
Extracurricular activities	20,650	-	20,650
Capital outlay	77,172	49,576	126,748
Total expenditures	<u>97,822</u>	<u>49,576</u>	<u>147,398</u>
Net change in fund balances	(97,822)	(42,726)	(140,548)
Fund balances, beginning of year, restated	<u>181,266</u>	<u>3,385,695</u>	<u>3,566,961</u>
Fund balances, end of year	<u>\$ 83,444</u>	<u>\$ 3,342,969</u>	<u>\$ 3,426,413</u>

**INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES –
BUDGET BASIS (NON-GAAP) AND ACTUAL**

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET BASIS (NON-GAAP) AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2020

	Permanent Improvement Fund			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Total revenues and other sources	\$ 2,277,451	\$ 7,434,770	\$ 7,436,160	\$ 1,390
Total expenditures and other uses	2,782,506	7,079,706	7,079,668	38
Net change in fund balance	(505,055)	355,064	356,492	1,428
Prior year encumbrances	282,506	282,506	282,506	-
Fund balances, beginning of year	917,974	917,974	917,974	-
Fund balances, end of year	\$ 695,425	\$ 1,555,544	\$ 1,556,972	\$ 1,428

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET BASIS (NON-GAAP) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020

	Athletic Fund			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Total revenues and other sources	\$ 275,000	\$ 427,253	\$ 429,163	\$ 1,910
Total expenditures and other uses	339,842	422,802	387,153	35,649
Net change in fund balance	(64,842)	4,451	42,010	37,559
Prior year encumbrances	39,842	39,842	39,842	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	<u>\$ (25,000)</u>	<u>\$ 44,293</u>	<u>\$ 81,852</u>	<u>\$ 37,559</u>

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET BASIS (NON-GAAP) AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2020

	Auxiliary Service Fund			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Total revenues and other sources	\$ 179,229	\$ 177,912	\$ 177,943	\$ 31
Total expenditures and other uses	182,306	214,846	190,605	24,241
Net change in fund balance	(3,077)	(36,934)	(12,662)	24,272
Prior year encumbrances	7,306	7,306	7,306	-
Fund balances, beginning of year	32,137	32,137	32,137	-
Fund balances, end of year	\$ 36,366	\$ 2,509	\$ 26,781	\$ 24,272

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET BASIS (NON-GAAP) AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2020

	Student Wellness and Success Fund			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Total revenues and other sources	\$ -	\$ 196,543	\$ 196,543	\$ -
Total expenditures and other uses	-	196,543	12,786	183,757
Net change in fund balance	-	-	183,757	183,757
Prior year encumbrances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ -	\$ -	\$ 183,757	\$ 183,757

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET BASIS (NON-GAAP) AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2020

	Miscellaneous State Grants Fund			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Total revenues and other sources	\$ -	\$ 78,936	\$ 78,936	\$ -
Total expenditures and other uses	5,000	79,336	67,836	11,500
Net change in fund balance	(5,000)	(400)	11,100	11,500
Prior year encumbrances	-	-	-	-
Fund balances, beginning of year	400	400	400	-
Fund balances, end of year	\$ (4,600)	\$ -	\$ 11,500	\$ 11,500

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET BASIS (NON-GAAP) AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2020

	IDEA Part B Fund			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Total revenues and other sources	\$ 910,000	\$ 1,338,264	\$ 1,338,264	\$ -
Total expenditures and other uses	1,145,320	1,388,842	1,148,753	240,089
Net change in fund balance	(235,320)	(50,578)	189,511	240,089
Prior year encumbrances	50,578	50,578	50,578	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ (184,742)	\$ -	\$ 240,089	\$ 240,089

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET BASIS (NON-GAAP) AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2020

	Classroom Facilities Maintenance Fund			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Total revenues and other sources	\$ 163,027	\$ 95,341	\$ 96,063	\$ 722
Total expenditures and other uses	121,883	121,883	76,270	45,613
Net change in fund balance	41,144	(26,542)	19,793	46,335
Prior year encumbrances	21,883	21,883	21,883	-
Fund balances, beginning of year	764,121	764,121	764,121	-
Fund balances, end of year	\$ 827,148	\$ 759,462	\$ 805,797	\$ 46,335

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET BASIS (NON-GAAP) AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2020

	Title I Fund			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Total revenues and other sources	\$ 290,000	\$ 402,553	\$ 402,553	\$ -
Total expenditures and other uses	296,100	402,553	303,576	98,977
Net change in fund balance	(6,100)	-	98,977	98,977
Prior year encumbrances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	<u>\$ (6,100)</u>	<u>\$ -</u>	<u>\$ 98,977</u>	<u>\$ 98,977</u>

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET BASIS (NON-GAAP) AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2020

	Limited English Proficiency Fund			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Total revenues and other sources	\$ 4,500	\$ 3,000	\$ 3,000	\$ -
Total expenditures and other uses	5,000	3,000	3,000	-
Net change in fund balance	(500)	-	-	-
Prior year encumbrances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ (500)	\$ -	\$ -	\$ -

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET BASIS (NON-GAAP) AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2020

	EHA Preschool Fund			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Total revenues and other sources	\$ 30,000	\$ 58,542	\$ 58,542	\$ -
Total expenditures and other uses	43,292	58,542	36,700	21,842
Net change in fund balance	(13,292)	-	21,842	21,842
Prior year encumbrances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ (13,292)	\$ -	\$ 21,842	\$ 21,842

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET BASIS (NON-GAAP) AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2020

	Title VI-R Fund			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Total revenues and other sources	\$ 76,000	\$ 97,518	\$ 97,518	\$ -
Total expenditures and other uses	82,100	98,500	87,622	10,878
Net change in fund balance	(6,100)	(982)	9,896	10,878
Prior year encumbrances	-	-	-	-
Fund balances, beginning of year	982	982	982	-
Fund balances, end of year	\$ (5,118)	\$ -	\$ 10,878	\$ 10,878

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET BASIS (NON-GAAP) AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2020

	Miscellaneous Federal Grants Fund			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Total revenues and other sources	\$ 27,000	\$ 23,750	\$ 23,750	\$ -
Total expenditures and other uses	22,200	25,267	23,750	1,517
Net change in fund balance	4,800	(1,517)	-	1,517
Prior year encumbrances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ 4,800	\$ (1,517)	\$ -	\$ 1,517

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET BASIS (NON-GAAP) AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2020

	Food Service Fund			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Total revenues and other sources	\$ 1,400,000	\$ 1,430,774	\$ 1,437,239	\$ 6,465
Total expenditures and other uses	1,375,689	1,460,391	1,452,879	7,512
Net change in fund balance	24,311	(29,617)	(15,640)	13,977
Prior year encumbrances	25,689	25,689	25,689	-
Fund balances, beginning of year	280	280	280	-
Fund balances, end of year	\$ 50,280	\$ (3,648)	\$ 10,329	\$ 13,977

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET BASIS (NON-GAAP) AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2020

	Special Projects Fund			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Total revenues and other sources	\$ 5,000	\$ 7,764	\$ 7,768	\$ 4
Total expenditures and other uses	7,000	19,884	6,766	13,118
Net change in fund balance	(2,000)	(12,120)	1,002	13,122
Prior year encumbrances	-	-	-	-
Fund balances, beginning of year	13,147	13,147	13,147	-
Fund balances, end of year	\$ 11,147	\$ 1,027	\$ 14,149	\$ 13,122

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET BASIS (NON-GAAP) AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2020

	Support Fund			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Total revenues and other sources	\$ 290,000	\$ 239,021	\$ 239,021	\$ -
Total expenditures and other uses	356,861	402,450	178,993	223,457
Net change in fund balance	(66,861)	(163,429)	60,028	223,457
Prior year encumbrances	31,861	31,861	31,861	-
Fund balances, beginning of year	138,571	138,571	138,571	-
Fund balances, end of year	<u>\$ 103,571</u>	<u>\$ 7,003</u>	<u>\$ 230,460</u>	<u>\$ 223,457</u>

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET BASIS (NON-GAAP) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020

	Uniform School Supplies Fund			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Total revenues and other sources	\$ 100,000	\$ 128,577	\$ 128,577	\$ -
Total expenditures and other uses	100,569	145,524	101,454	44,070
Net change in fund balance	(569)	(16,947)	27,123	44,070
Prior year encumbrances	569	569	569	-
Fund balances, beginning of year	81,290	81,290	81,290	-
Fund balances, end of year	\$ 81,290	\$ 64,912	\$ 108,982	\$ 44,070

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET BASIS (NON-GAAP) AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2020

	Adult Education Fund			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Total revenues and other sources	\$ -	\$ -	\$ -	\$ -
Total expenditures and other uses	518	-	-	-
Net change in fund balance	(518)	-	-	-
Prior year encumbrances	-	-	-	-
Fund balances, beginning of year	518	518	518	-
Fund balances, end of year	\$ -	\$ 518	\$ 518	\$ -

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET BASIS (NON-GAAP) AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2020

	Summer School Fund			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Total revenues and other sources	\$ 75,000	\$ 37,186	\$ 37,186	\$ -
Total expenditures and other uses	91,783	69,491	69,491	-
Net change in fund balance	(16,783)	(32,305)	(32,305)	-
Prior year encumbrances	1,783	1,783	1,783	-
Fund balances, beginning of year	34,103	34,103	34,103	-
Fund balances, end of year	\$ 19,103	\$ 3,581	\$ 3,581	\$ -

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET BASIS (NON-GAAP) AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2020

	Debt Service Fund			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Total revenues and other sources	\$ 3,315,445	\$ 3,883,676	\$ 3,883,676	\$ -
Total expenditures and other uses	4,148,015	3,877,906	3,808,877	69,029
Net change in fund balance	(832,570)	5,770	74,799	69,029
Prior year encumbrances	-	-	-	-
Fund balances, beginning of year	1,930,994	1,930,994	1,930,994	-
Fund balances, end of year	\$ 1,098,424	\$ 1,936,764	\$ 2,005,793	\$ 69,029

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET BASIS (NON-GAAP) AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2020

	Building Fund			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Total revenues and other sources	\$ -	\$ -	\$ -	\$ -
Total expenditures and other uses	316,996	316,996	133,549	183,447
Net change in fund balance	(316,996)	(316,996)	(133,549)	183,447
Prior year encumbrances	216,993	216,993	216,993	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ (100,003)	\$ (100,003)	\$ 83,444	\$ 183,447

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET BASIS (NON-GAAP) AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2020

	Classroom Facilities Fund			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Total revenues and other sources	\$ -	\$ 6,801	\$ 6,850	\$ 49
Total expenditures and other uses	723,569	523,569	90,718	432,851
Net change in fund balance	(723,569)	(516,768)	(83,868)	432,900
Prior year encumbrances	523,569	523,569	523,569	-
Fund balances, beginning of year	2,903,268	2,903,268	2,903,268	-
Fund balances, end of year	<u>\$ 2,703,268</u>	<u>\$ 2,910,069</u>	<u>\$ 3,342,969</u>	<u>\$ 432,900</u>

AGENCY FUNDS

Agency funds are used to account for assets held by the School District as an agent for individuals, private organizations, other governments, and/or other funds.

Student Activities Fund - This fund is used 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.

District Agency Fund - The purpose of this fund is to account for those assets held by the school district as an agent for individuals, private organizations, other governmental units, and/or other funds.

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
JUNE 30, 2020

	Student Activities	District Agency	Totals
Assets			
Equity in pooled cash and investments	\$ 95,119	\$ 24,640	\$ 119,759
Total assets	\$ 95,119	\$ 24,640	\$ 119,759
Liabilities			
Accounts payable	\$ 469	\$ -	\$ 469
Due to students	94,650	-	94,650
Due to others	-	24,640	24,640
Total liabilities	\$ 95,119	\$ 24,640	\$ 119,759

NORTH RIDGEVILLE CITY SCHOOL DISTRICT
LORAIN COUNTY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

Student Activities Fund				
	Beginning Balance July 1, 2019	Additions	Reductions	Ending Balance June 30, 2020
Assets				
Equity in pooled cash and investments	\$ 110,016	\$ 80,108	\$ 95,005	\$ 95,119
Total assets	\$ 110,016	\$ 80,108	\$ 95,005	\$ 95,119
Liabilities				
Accounts payable	\$ 1,445	\$ 469	\$ 1,445	\$ 469
Due to students	108,571	79,639	93,560	94,650
Total liabilities	\$ 110,016	\$ 80,108	\$ 95,005	\$ 95,119

District Agency Fund				
	Beginning Balance July 1, 2019	Additions	Reductions	Ending Balance June 30, 2020
Assets				
Equity in pooled cash and investments	\$ 28,931	\$ 881,166	\$ 885,457	\$ 24,640
Total assets	\$ 28,931	\$ 881,166	\$ 885,457	\$ 24,640
Liabilities				
Due to others	\$ 28,931	\$ 881,166	\$ 885,457	\$ 24,640
Total liabilities	\$ 28,931	\$ 881,166	\$ 885,457	\$ 24,640

Total Agency Funds				
	Beginning Balance July 1, 2019	Additions	Reductions	Ending Balance June 30, 2020
Assets				
Equity in pooled cash and investments	\$ 138,947	\$ 961,274	\$ 980,462	\$ 119,759
Total assets	\$ 138,947	\$ 961,274	\$ 980,462	\$ 119,759
Liabilities				
Accounts payable	\$ 1,445	\$ 469	\$ 1,445	\$ 469
Due to students	108,571	79,639	93,560	94,650
Due to others	28,931	881,166	885,457	24,640
Total liabilities	\$ 138,947	\$ 961,274	\$ 980,462	\$ 119,759

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STATISTICAL SECTION

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

Contents	Page
Financial Trends These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	S 2
Revenue Capacity These schedules contain information to help the reader assess the affordability of the School District's most significant local revenue source, the property tax.	S 10
Debt Capacity These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	S 24
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District's financial activities take place.	S 29
Operating Information These schedules contain service data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	S 31

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

North Ridgeville City School District
 Net position by Component
 Last Ten Fiscal Years
 (Accrual Basis of Accounting)

	2020	2019	2018	Restated 2017 (b)
Governmental activities				
Net investment in capital assets	\$ 15,068,853	\$ 12,176,729	\$ 12,579,797	\$ 24,728,670
Restricted	10,154,253	5,554,998	2,809,945	2,233,317
Unrestricted	(27,785,833)	(15,033,750)	(15,983,694)	(41,766,517)
Total primary government net position	<u>\$ (2,562,727)</u>	<u>\$ 2,697,977</u>	<u>\$ (593,952)</u>	<u>\$ (14,804,530)</u>

(a) 2014 has been restated due to the implementation of GASB 68 during fiscal year ended June 30, 2015.

(b) 2017 has been restated due to the implementation of GASB 75 during fiscal year ended June 30, 2018.

2016	2015	Restated 2014 (a)	2013	2012	2011
\$ 18,609,362	\$ 11,754,444	\$ 10,485,780	\$ 11,733,610	\$ 11,327,521	\$ 11,519,860
2,565,411	2,218,843	2,469,301	755,787	898,555	712,027
(26,915,131)	(29,115,971)	(36,143,924)	5,279,187	1,900,001	663,705
<u>\$ (5,740,358)</u>	<u>\$ (15,142,684)</u>	<u>\$ (23,188,843)</u>	<u>\$ 17,768,584</u>	<u>\$ 14,126,077</u>	<u>\$ 12,895,592</u>

North Ridgeville City School District
Expenses, Program Revenues, and Net (Expense) Revenue
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2020	2019	2018	2017
Expenses				
Governmental activities:				
Instruction				
Regular	\$ 24,466,828	\$ 20,255,787	\$ 21,298,791	\$ 20,502,215
Special	10,737,260	9,090,509	5,297,840	7,856,160
Vocational	267,942	206,297	68,383	236,725
Adult continuing	-	-	-	-
Other instruction	1,396	-	-	2,684
Supporting services				
Pupil	2,920,560	2,476,095	1,112,745	2,429,569
Instructional staff	1,224,734	910,899	528,614	811,518
Board of education	167,029	104,448	154,850	184,641
Administration	3,243,663	2,493,802	1,013,686	2,038,757
Fiscal services	1,251,789	1,072,313	924,667	1,060,240
Business	289,136	410,380	251,694	269,105
Operation and maintenance	3,675,987	4,739,976	3,766,366	3,885,598
Pupil transportation	4,017,461	3,787,828	2,938,454	3,324,228
Central services	619,112	286,992	202,008	217,707
Operation of non-instructional services				
Food service operation	1,559,255	1,461,983	1,338,977	1,334,204
Community services	222,028	182,884	185,319	640,279
Extracurricular activities	1,199,134	901,144	601,224	1,062,049
Interest	3,042,771	2,758,151	2,781,683	2,805,813
Total primary government expenses	<u>58,906,085</u>	<u>51,139,488</u>	<u>42,465,301</u>	<u>48,661,492</u>
Program revenues				
Governmental activities:				
Charges for services and sales				
Instruction	1,165,106	1,206,307	1,227,114	678,271
Supporting services	139,786	269,578	277,914	291,179
Food service	598,297	737,891	701,928	666,679
Community services	-	152	152	-
Extracurricular activities	233,299	280,188	148,013	176,871
Operating grants, interest and contributions	2,734,005	2,277,890	1,967,179	2,224,699
Capital grants, interest and contributions	-	273,365	-	3,984,719
Total primary government program revenues	<u>4,870,493</u>	<u>5,045,371</u>	<u>4,322,300</u>	<u>8,022,418</u>
Net (expense) revenue				
Total primary government net expense	<u>\$ (54,035,592)</u>	<u>\$ (46,094,117)</u>	<u>\$ (38,143,001)</u>	<u>\$ (40,639,074)</u>

2016	2015	2014	2013	2012	2011
\$ 18,830,366	\$ 16,849,020	\$ 16,401,112	\$ 13,726,250	\$ 14,825,748	\$ 14,394,222
7,327,315	6,643,625	6,389,566	4,901,355	4,888,882	4,850,255
224,084	162,453	216,249	116,219	112,438	110,316
-	-	-	-	1,002	-
4,392	13,692	4,026	1,808,468	1,525,239	1,256,977
2,335,666	1,833,646	1,939,224	1,794,791	1,864,381	1,752,229
795,657	755,381	612,732	2,055,316	2,358,860	2,674,993
236,878	124,692	136,735	154,245	119,382	160,490
2,025,092	1,817,337	1,968,907	2,065,148	2,019,304	2,142,857
1,046,959	950,941	877,678	873,272	805,425	808,594
271,399	231,521	248,688	186,165	257,393	276,687
2,694,290	2,552,076	2,528,510	3,071,152	2,709,029	2,874,846
2,913,277	2,580,862	2,643,317	2,134,495	2,493,805	2,609,473
169,047	218,688	365,184	72,684	51,111	82,320
1,210,209	1,067,707	1,041,632	1,115,629	1,110,397	1,138,120
508,440	501,063	398,861	584,043	356,911	489,295
878,021	781,970	791,344	807,780	782,720	768,442
2,550,346	2,497,428	2,063,552	61,927	79,461	302,470
<u>44,021,438</u>	<u>39,582,102</u>	<u>38,627,317</u>	<u>35,528,939</u>	<u>36,361,488</u>	<u>36,692,586</u>
1,011,629	849,442	824,237	855,594	428,513	452,493
353,337	299,004	1,000	255,254	255,107	217,015
633,032	567,606	594,600	635,633	709,900	716,665
1,969	-	-	-	-	-
251,769	197,286	229,098	232,722	219,608	176,535
2,407,049	1,970,447	2,150,282	2,280,113	2,280,103	3,052,274
3,910,000	657,841	-	-	-	-
<u>8,568,785</u>	<u>4,541,626</u>	<u>3,799,217</u>	<u>4,259,316</u>	<u>3,893,231</u>	<u>4,614,982</u>
<u>\$ (35,452,653)</u>	<u>\$ (35,040,476)</u>	<u>\$ (34,828,100)</u>	<u>\$ (31,269,623)</u>	<u>\$ (32,468,257)</u>	<u>\$ (32,077,604)</u>

North Ridgeville City School District
 General Revenues and Total Change in Net position
 Last Ten Fiscal Years
 (Accrual Basis of Accounting)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Net (expense) revenue				
Total primary government net expense	\$ (54,035,592)	\$ (46,094,117)	\$ (38,143,001)	\$ (40,639,074)
General revenues and other changes in net position				
Governmental activities:				
Property taxes levied for:				
General purposes	26,599,249	25,046,302	29,361,364	22,386,110
Debt service	3,822,085	3,614,821	4,133,012	3,355,433
Capital improvements	818,905	765,894	964,020	660,432
Grants and entitlements				
not restricted to specific purposes	16,064,469	16,878,133	16,552,957	16,168,271
Investment earnings	657,676	728,713	557,469	656,614
Miscellaneous	812,504	1,827,362	784,757	1,141,246
Total primary government	<u>48,774,888</u>	<u>48,861,225</u>	<u>52,353,579</u>	<u>44,368,106</u>
Change in net position				
Total primary government	<u>\$ (5,260,704)</u>	<u>\$ 2,767,108</u>	<u>\$ 14,210,578</u>	<u>\$ 3,729,032</u>

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<u>\$ (35,452,653)</u>	<u>\$ (35,040,476)</u>	<u>\$ (34,828,100)</u>	<u>\$ (31,269,623)</u>	<u>\$ (32,468,257)</u>	<u>\$ (32,077,604)</u>
23,597,611	23,063,967	22,926,984	20,843,196	19,804,064	18,711,244
3,484,569	3,418,062	2,199,051	310,975	340,348	330,891
887,394	1,059,216	896,801	658,964	691,795	661,327
15,503,827	14,452,217	14,139,841	12,191,341	11,628,782	11,689,048
488,594	317,331	18,175	7,968	14,216	14,088
892,984	775,842	1,762,735	899,686	1,219,537	983,021
<u>44,854,979</u>	<u>43,086,635</u>	<u>41,943,587</u>	<u>34,912,130</u>	<u>33,698,742</u>	<u>32,389,619</u>
<u>\$ 9,402,326</u>	<u>\$ 8,046,159</u>	<u>\$ 7,115,487</u>	<u>\$ 3,642,507</u>	<u>\$ 1,230,485</u>	<u>\$ 312,015</u>

North Ridgeville City School District
Fund Balances – Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
General Fund				
Nonspendable	\$ -	\$ -	\$ 82,895	\$ -
Assigned	6,282,303	3,760,435	1,654,332	2,185,248
Unassigned	20,265,969	29,433,730	30,386,624	21,186,357
Total General Fund	<u>\$ 26,548,272</u>	<u>\$ 33,194,165</u>	<u>\$ 32,123,851</u>	<u>\$ 23,371,605</u>
All other governmental funds				
Nonspendable	\$ -	\$ -	\$ 1,692	\$ -
Restricted	7,344,327	7,106,051	6,616,249	16,289,190
Unassigned	(1,626,183)	(7,487,305)	(5,535,219)	(4,996,320)
Total all other governmental funds	<u>\$ 5,718,144</u>	<u>\$ (381,254)</u>	<u>\$ 1,082,722</u>	<u>\$ 11,292,870</u>

2016	2015	2014	2013	2012	2011
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
466,970	405,797	197,061	476,910	417,359	382,694
20,084,311	14,463,465	9,986,702	3,674,725	(175,186)	(130,912)
<u>\$ 20,551,281</u>	<u>\$ 14,869,262</u>	<u>\$ 10,183,763</u>	<u>\$ 4,151,635</u>	<u>\$ 242,173</u>	<u>\$ 251,782</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
40,543,905	58,493,316	60,757,897	792,127	932,875	772,193
(2,589,286)	(536,508)	(404,007)	(794,048)	(210,654)	(584,424)
<u>\$ 37,954,619</u>	<u>\$ 57,956,808</u>	<u>\$ 60,353,890</u>	<u>\$ (1,921)</u>	<u>\$ 722,221</u>	<u>\$ 187,769</u>

North Ridgeville City School District
 General Governmental Revenues by Sources
 Last Ten Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018 (1)</u>	<u>2017</u>
Taxes	\$ 30,879,739	\$ 29,143,417	\$ 34,481,896	\$ 26,972,875
Tuition and Fees	1,075,433	1,152,949	1,075,824	677,591
Interest	640,841	712,495	546,292	644,401
Intergovernmental	18,940,707	19,429,388	18,520,136	22,377,689
Extracurricular	362,432	533,867	456,193	469,672
Charges for services	600,168	745,394	709,226	668,824
Donations and contributions (1)	23,658	98,574	79,180	-
Other	<u>197,706</u>	<u>194,602</u>	<u>175,570</u>	<u>526,359</u>
Total	<u><u>\$ 52,720,684</u></u>	<u><u>\$ 52,010,686</u></u>	<u><u>\$ 56,044,317</u></u>	<u><u>\$ 52,337,411</u></u>

(1) Donations and contributions had previously been included in Other.

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 28,110,574	\$ 27,464,945	\$ 25,788,136	\$ 21,739,235	\$ 20,533,507	\$ 19,657,562
1,009,119	839,055	822,165	855,459	422,468	455,603
480,124	314,437	18,175	5,932	7,181	7,742
21,820,876	17,080,505	16,290,123	14,471,454	13,908,885	14,741,322
546,797	354,029	319,509	294,119	301,688	260,772
627,397	587,296	604,024	648,393	719,149	711,312
-	-	-	-	-	-
<u>330,019</u>	<u>334,842</u>	<u>866,572</u>	<u>451,264</u>	<u>496,271</u>	<u>346,922</u>
<u><u>\$ 52,924,906</u></u>	<u><u>\$ 46,975,109</u></u>	<u><u>\$ 44,708,704</u></u>	<u><u>\$ 38,465,856</u></u>	<u><u>\$ 36,389,149</u></u>	<u><u>\$ 36,181,235</u></u>

North Ridgeville City School District
 Governmental Funds Expenditures and Debt Service Ratio
 Last Ten Fiscal Years
 (Modified Accrual Basis of Accounting)

	2020	2019	2018	2017
Expenditures				
Instruction	\$ 30,881,243	\$ 30,017,874	\$ 27,674,367	\$ 26,760,850
Pupil support services	2,619,475	2,636,692	2,328,404	2,275,224
Instructional support	1,101,259	870,058	761,575	737,112
Administration / BOE	3,056,554	2,714,182	2,278,988	2,170,354
Business and fiscal	1,402,633	1,409,831	1,278,056	1,303,647
Operation and maintenance of plant	3,459,992	4,358,178	3,806,033	4,469,262
Pupil transportation	3,559,472	3,434,176	2,763,931	3,610,673
Central services	582,671	263,908	213,098	206,212
Operational of non- instructional services	1,629,796	1,548,480	1,595,265	1,896,819
Extracurricular activities	1,131,858	918,674	1,027,951	918,784
Capital outlay	154,306	1,087,704	12,742,287	28,478,375
Debt service				
Principal	1,443,910	1,614,677	817,975	835,000
Interest	2,274,105	2,062,264	2,449,960	2,686,885
Total expenditures	<u>\$ 53,297,274</u>	<u>\$ 52,936,698</u>	<u>\$ 59,737,890</u>	<u>\$ 76,349,197</u>
Debt service as a percentage of noncapital expenditures	<u>7.17%</u>	<u>7.47%</u>	<u>6.07%</u>	<u>7.70%</u>

(a) - Certain amounts have been reclassified to correctly present the issuance of a short term bond anticipation note in 2014.

2016	2015	2014 (a)	2013	2012	2011
\$ 24,894,509	\$ 23,821,584	\$ 22,442,223	\$ 19,897,214	\$ 20,785,134	\$ 19,839,212
2,197,762	1,936,348	1,862,218	1,725,861	1,833,762	1,728,384
750,427	793,746	601,198	1,968,298	2,261,856	2,483,934
2,168,402	2,079,004	2,069,528	2,162,506	2,193,784	2,198,833
1,281,563	1,205,486	1,151,744	1,013,098	1,051,084	1,091,951
4,123,799	2,688,417	2,589,219	2,555,351	2,554,880	2,711,994
3,064,987	2,815,032	2,345,750	2,553,907	2,390,744	2,482,790
161,943	221,938	140,285	69,959	54,457	74,260
1,674,978	1,628,770	1,427,373	1,699,924	1,456,476	1,585,513
844,269	832,150	771,322	796,922	764,130	762,269
22,663,276	3,031,265	231,833	385,915	35,404	150,216
860,000	1,086,518	401,586	388,654	390,834	150,047
2,601,847	2,548,929	1,914,453	62,927	91,761	343,239
<u>\$ 67,287,762</u>	<u>\$ 44,689,187</u>	<u>\$ 37,948,732</u>	<u>\$ 35,280,536</u>	<u>\$ 35,864,306</u>	<u>\$ 35,602,642</u>
<u>8.22%</u>	<u>8.70%</u>	<u>6.15%</u>	<u>1.31%</u>	<u>1.35%</u>	<u>1.42%</u>

North Ridgeville City School District
Other Financing Sources and Uses and Net Change in Fund Balances – Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2020	2019	2018	2017
Excess of revenues over (under) expenditures	\$ (576,590)	\$ (926,012)	\$ (3,693,573)	\$ (24,011,786)
Other financing sources (uses)				
Issuance of bonds	-	-	-	-
Proceeds from sale of capital asset	5,967	7,529	208,082	16,000
Insurance proceeds	24,128	-	-	-
Issuance of refunding bonds	-	-	34,829,286	8,120,658
Premium on debt issue	-	-	3,792,995	1,647,491
Proceeds from capital lease	-	-	1,762,774	-
Payment to bond escrow agent	-	-	(38,356,466)	(9,613,788)
Transfers in	6,725,658	547,420	1,294,624	507,027
Transfer out	(6,725,658)	(547,420)	(1,294,624)	(507,027)
Total other financing sources (uses)	30,095	7,529	2,236,671	170,361
Net change in fund balances	\$ (546,495)	\$ (918,483)	\$ (1,456,902)	\$ (23,841,425)

(a) - Certain amounts have been reclassified to correctly present the issuance of a short term bond anticipation note in 2014.

2016	2015	2014 (a)	2013	2012	2011
\$ (14,362,856)	\$ 2,285,922	\$ 6,759,972	\$ 3,185,320	\$ 524,843	\$ 578,593
-	-	57,895,000	-	-	-
42,686	2,495	35,101	-	-	-
-	-	-	-	-	-
-	-	-	-	-	1,610,000
-	-	1,697,866	-	-	74,988
-	-	-	-	-	-
-	-	-	-	-	(1,610,000)
179,093	387,595	98,014	23,182	68,983	17,000
(179,093)	(387,595)	(98,014)	(23,182)	(68,983)	(17,000)
42,686	2,495	59,627,967	-	-	74,988
\$ (14,320,170)	\$ 2,288,417	\$ 66,387,939	\$ 3,185,320	\$ 524,843	\$ 653,581

North Ridgeville City School District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Year	Real Property		Public Utility Property		Total		Total Direct Rate
	Assessed Value	Estimated Actual Value (1)	Assessed Value	Estimated Actual Value (2)	Assessed Value	Estimated Actual Value	
2020	\$ 918,786,140	\$ 2,625,103,257	\$ 21,179,560	\$ 24,067,682	\$ 939,965,700	\$ 2,649,170,939	50.85
2019	889,167,350	2,540,478,143	19,173,380	21,787,932	908,340,730	2,562,266,075	51.32
2018	798,571,140	2,281,631,829	17,460,040	19,840,955	816,031,180	2,301,472,784	53.02
2017	774,268,200	2,212,194,857	15,999,020	18,180,705	790,267,220	2,230,375,562	53.56
2016	755,633,080	2,158,951,657	14,348,220	16,304,795	769,981,300	2,175,256,452	54.24
2015	701,690,140	2,004,828,971	13,705,640	15,574,591	715,395,780	2,020,403,562	55.70
2014	688,099,510	1,965,998,600	12,668,630	14,396,170	700,768,140	1,980,394,770	56.29
2013	667,660,670	1,907,601,914	12,012,660	13,650,750	679,673,330	1,921,252,664	51.90
2012	720,626,020	2,058,931,486	10,994,850	12,494,148	731,620,870	2,071,425,634	44.63
2011	708,492,680	2,024,264,800	10,455,350	11,881,080	718,948,030	2,036,145,880	44.79

Source: Lorain County Auditor - Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditor.

- (1) This amount is calculated based upon an assessed value of 35 percent of actual value.
- (2) This amount is calculated based upon the current assessed value of 88 percent of actual value.
- (3) The amount is calculated based upon an assessed value of 25 percent of actual value.

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North Ridgeville City School District
 Property Tax Rates – Direct and Overlapping Governments
 (Per \$ 1,000 Assessed Valuation)
 Last Ten Fiscal Years

Year	School District			Total
	General	Voted Debt	Permanent Improvements	
2020	44.24	3.61	3.00	50.85
2019	44.67	3.65	3.00	51.32
2018	46.06	3.96	3.00	53.02
2017	46.54	4.02	3.00	53.56
2016	46.91	4.33	3.00	54.24
2015	48.01	4.69	3.00	55.70
2014	48.34	4.95	3.00	56.29
2013	48.86	0.54	2.50	51.90
2012	41.62	0.51	2.50	44.63
2011	41.77	0.52	2.50	44.79

Source: Lorain County Auditor - Data is presented on a calendar year basis because that is the manner in which the information is maintained.

Lorain County	Lorain County Joint Vocational School	City	Total
15.08	2.45	12.28	80.66
15.08	2.45	12.31	81.16
15.08	2.45	12.81	83.36
15.08	2.45	13.35	84.44
15.08	2.45	13.55	85.32
14.48	2.45	12.71	85.34
14.48	2.45	12.71	85.93
13.66	2.45	12.71	80.72
13.69	2.45	12.71	73.48
13.69	2.45	12.71	73.64

North Ridgeville City School District
Principal Taxpayers
Real Estate Tax
As of June 30, 2020 and June 30, 2011

JUNE 30, 2020

Taxpayer	Nature of Business	Assessed Valuation	% of Total Assessed Valuation
LCN RDL Cleveland OH LLC (a)	Manufacturer of sporting equipment	\$10,234,890	1.09%
Ridgeville Two, LLC	Apartment complex	2,927,410	0.31%
Comprehensive Healthcare of Ohio Inc.	Healthcare	2,905,190	0.31%
Ridgeville One, LLC	Apartment complex	2,898,630	0.31%
Rini Realty Company	Commercial retail property	2,693,620	0.29%
Lake Ridge Holdings Ltd.	Education	2,657,790	0.28%
Bob Schmit Homes Inc.	Real estate	2,497,490	0.27%
Ridgeville Stafford LLC	Apartment complex	2,263,260	0.24%
R. W. Beckett Corp.	Manufacturer	2,085,400	0.22%
Ridgeville Three, LLC	Apartment complex	1,987,710	0.21%
		<u>\$ 33,151,390</u>	
Total value in the School District		<u>\$ 939,965,700</u>	

JUNE 30, 2011

Taxpayer	Nature of Business	Assessed Valuation	% of Total Assessed Valuation
R. W. Beckett Corporation	Manufacturer	\$ 4,589,430	0.64%
Rini Realty Company	Commercial retail property	2,201,790	0.31%
Lake Ridge Holding, Inc	Education	2,185,580	0.30%
Invacare Corporation	Manufacturer	1,822,110	0.25%
Bob Schmitt Homes, Inc.	Residential developer	1,753,740	0.24%
Valore Properties, Inc.	Commercial developer	1,571,330	0.22%
Talan Limited Liability Company	Animal clinic facility	1,355,070	0.19%
R. W. Beckett Corporation, Inc.	Manufacturer	1,338,860	0.19%
Comprehensive Health Care of Ohio	Health care	1,249,500	0.17%
FJD Properties LLC	Residential land developers	1,225,600	0.17%
		<u>19,293,010</u>	
Total value in the School District		<u>\$ 718,948,030</u>	

Source: County Auditor, Lorain County, Ohio

(a) An affiliate of Riddell Sports Group, Inc.

(b) Subsidiary of First Energy Corp.

North Ridgeville City School District
Principal Taxpayers
Public Utility Tax
As of June 30, 2020 and June 30, 2011

JUNE 30, 2020			
Taxpayer	Nature of Business	Assessed Valuation	% of Total Assessed Valuation
Ohio Edison Company (a)	Electric	\$7,418,230	0.79%
Columbia Gas of Ohio Inc.	Natural gas	5,396,580	0.57%
American Transmission Systems, Inc. (a)	Electric	3,448,580	0.37%
		\$ 16,263,390	
Total value in the School District		\$ 939,965,700	

JUNE 30, 2011			
Taxpayer	Nature of Business	Assessed Valuation	% of Total Assessed Valuation
Ohio Edison Company (a)	Electric	\$5,664,520	0.79%
Columbia Gas of Ohio Inc.	Natural gas	1,646,750	0.23%
Cleveland Electric Illuminating Company (a)	Electric	1,319,640	0.18%
Columbia Gas Transmission	Natural gas	1,105,410	0.15%
American Transmission Systems, Inc (a)	Electric	769,220	0.11%
		\$10,505,540	
Total value in the School District		\$ 718,948,030	

Source: County Auditor, Lorain County, Ohio

(a) Subsidiary of First Energy Corp.

North Ridgeville City School District
Property Tax Levies and Collections (1)
Last Ten Fiscal Years

Collection Year	Current Taxes Levy	Delinquent Taxes Levy	Total Taxes Levy	Current Taxes Collections
2020	\$ 34,639,448	\$ 1,447,145	\$ 36,086,593	\$ 33,764,556
2019	33,875,070	1,086,666	34,961,736	33,370,837
2018	32,788,842	803,115	33,591,957	32,201,311
2017	32,198,361	826,615	33,024,976	31,583,602
2016	31,922,312	1,397,472	33,319,784	31,284,781
2015	31,298,497	1,495,341	32,793,838	30,590,723
2014	31,090,877	1,060,580	32,151,457	30,255,933
2013	27,259,483	1,227,448	28,486,931	26,543,822
2012	22,891,489	1,153,672	24,045,161	22,233,185
2011	22,569,624	927,458	23,497,082	21,908,546

Source: Lorain County Auditor - Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditor.

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

Percent of Current Levy Collected	Delinquent Taxes Collections	Total Tax Collections	Total Collection As a Percent of Current Levy
97.474%	\$ 452,911	\$ 34,217,467	94.820%
98.511%	507,976	33,878,813	96.903%
98.208%	752,876	32,954,187	98.101%
98.091%	882,793	32,466,395	98.309%
98.003%	865,891	32,150,672	96.491%
97.739%	809,172	31,399,895	95.749%
97.315%	693,273	30,949,206	96.261%
97.375%	692,016	27,235,838	95.608%
97.124%	618,073	22,851,258	95.035%
97.071%	740,205	22,648,751	96.390%

North Ridgeville City School District
Outstanding Debt by Type
Last Ten Fiscal Years

Year	General Obligation Bonded Debt (1)	Capital Leases (1)	Total Primary Government	Percentage of Personal Income (3)	Per Capita (3)	Per ADM (2) (3)
2020	\$ 60,614,563	\$ 994,447	\$ 61,609,010	5.18%	\$ 1,791	\$ 13,703
2019	61,342,112	1,305,122	62,647,234	5.80%	1,849	13,595
2018	62,324,006	1,609,799	63,933,805	5.85%	1,864	13,785
2017	59,141,607	-	59,141,607	6.21%	1,898	13,957
2016	58,453,763	-	58,453,763	6.34%	1,917	14,555
2015	59,363,464	-	59,363,464	6.17%	1,863	14,830
2014	58,845,000	6,518	58,851,518	6.36%	1,997	15,382
2013	1,275,000	83,104	1,358,104	0.20%	46	355
2012	1,590,000	156,758	1,746,758	0.26%	59	457
2011	1,910,000	227,592	2,137,592	0.32%	74	563

- (1) School District Financial Records
- (2) Average Daily Student Enrollment is compiled as of the first week in October reported to the Ohio Department of Education for the fiscal year.
- (3) See Schedule S-29 for personal income, population, and ADM data. These ratios are calculated using data for the prior calendar year.

North Ridgeville City School District
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Year	General Obligation Bonded Debt (1)	Debt Service Funds Available	Net Bonded Debt	Percentage of Actual Taxable Property Value (2)	Per Capita (3)
2020	\$ 60,614,563	\$ 2,005,793	\$ 58,608,770	2.21%	1,704.1
2019	61,342,112	1,930,994	59,411,118	2.32%	1,753.1
2018	62,324,006	1,947,892	60,376,114	2.62%	1,805.7
2017	59,141,607	1,455,756	57,685,851	2.59%	1,749.0
2016	58,453,763	3,503,469	54,950,294	2.53%	1,864.9
2015	59,363,464	1,386,909	57,976,555	2.87%	1,819.1
2014	58,845,000	328,297	58,516,703	2.95%	1,986.0
2013	1,275,000	334,591	940,409	0.05%	31.9
2012	1,590,000	353,976	1,236,024	0.06%	41.9
2011	1,910,000	360,570	1,549,430	0.08%	53.9

- Source: (1) School District Financial Records
(2) See Schedule S-16 for assessed valuation of property.
(3) See Schedule S-29 for population data.

North Ridgeville City School District
 Computation of Legal Debt Margin
 Last Ten Fiscal Years

(Amounts in thousands)

	2020	2019	2018	2017
Assessed Valuation	\$ 939,966	\$ 908,341	\$ 816,031	\$ 790,267
Debt Limit - 9% of Assessed Value (1)	84,597	81,751	73,443	71,124
Amount of Debt Application to Debt Limit:				
General Obligation Bonds	54,427	54,907	55,641	56,066
Less Amount Available in Debt Service Fund	2,006	1,931	1,948	1,446
Amount of Debt Subject to Limit	52,421	52,976	53,693	54,620
Legal Debt Margin	\$ 32,176	\$ 28,775	\$ 19,750	\$ 16,504
Legal Debt Margin as a Percentage of the Debt Limit	38.03%	35.20%	26.89%	23.20%
Unvoted Debt Limit - .10% of Assessed Value (1)	\$ 940	\$ 908	\$ 816	\$ 790
Amount of Debt Subject to Limit	-	-	-	-
Unvoted Legal Debt Margin	\$ 940	\$ 908	\$ 816	\$ 790
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%

Source: Lorain County Auditor and School District Financial Records.

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

2016	2015	2014	2013	2012	2011
\$ 769,981	\$ 715,396	\$ 700,768	\$ 679,673	\$ 731,621	\$ 708,493
69,298	64,386	63,069	61,171	65,846	63,764
56,905	57,765	58,845	1,275	1,590	1,910
1,464	1,279	1,387	328	335	-
55,441	56,486	57,458	947	1,255	1,910
\$ 13,857	\$ 7,900	\$ 5,611	\$ 60,224	\$ 64,591	\$ 61,854
20.00%	12.27%	8.90%	98.45%	98.09%	97.00%
\$ 770	\$ 715	\$ 701	\$ 680	\$ 732	\$ 708
-	-	-	-	-	-
\$ 770	\$ 715	\$ 701	\$ 680	\$ 732	\$ 708
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

North Ridgeville City School District
 Computation of Direct and Overlapping General Obligation Debt
 As of June 30, 2020

Jurisdiction	Debt Outstanding	Total Assessed Value	Percentage Applicable to School District (1)	Amount Applicable to School District
North Ridgeville City School District	\$ 54,426,719	\$ 939,965,700	100.00%	\$ 54,426,719
Lorain County	31,211,747 (2)	7,426,125,800	12.66%	3,951,407
North Ridgeville City	17,431,271 (2)	939,965,700	100.00%	17,431,271
Sub Total	<u>48,643,018</u>			<u>21,382,678</u>
Total	<u>\$ 103,069,737</u>			<u>\$ 75,809,397</u>

Source: Lorain County Auditor - Total Assessed Value is presented on a calendar year basis (including School District's) because that is the manner in which the information is maintained by the County Auditor.

- (1) Percentages are computed by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision.
- (2) Debt is as of December 31, 2019

North Ridgeville City School District
Demographic and Economic Statistics
Last Ten Years

Calendar Year	Population	Per Capita Income	Personal Income	Average Daily Student Enrollment (2)	Unemployment Rate		
					Lorain County	State	Country
2020	34,392 (4)	\$ 34,602	\$ 1,190,031,984	4,496	13.7% (4)	11.1% (4)	11.2% (4)
2019	33,889 (4)	31,884	1,080,516,876	4,608	4.9% (4)	4.2% (4)	3.8% (4)
2018	33,436 (4)	31,871	1,065,638,756	4,521	4.8% (4)	4.5% (4)	4.0% (4)
2017	32,983 (4)	30,577	1,008,521,191	4,485	6.8% (4)	5.4% (4)	4.3% (4)
2016	32,483 (4)	30,209	981,278,947	4,277	5.4% (4)	5.0% (4)	4.9% (4)
2015	31,871 (4)	30,209	962,791,039	4,003	6.9% (4)	5.2% (4)	5.3% (4)
2014	31,871 (4)	30,209	962,791,039	4,100	6.9% (4)	5.2% (4)	5.3% (4)
2013	31,269 (1)	29,584	925,062,096	3,965	7.2% (1)	6.6% (1)	6.7% (1)
2012	30,571 (1)	29,310	896,036,010	3,964	8.2% (1)	7.3% (1)	8.1% (1)
2011	29,465 (1)	22,971	676,840,515	3,841	8.1% (1)	8.9% (1)	8.9% (1)

Source: (1) Wikipedia, the free encyclopedia

(2) Average Daily Student Enrollment is compiled as of the first week in October reported to the Ohio Department of Education for the fiscal year.

(3) Population statistics for the City of North Ridgeville for the years 2005 through 2008 were estimated by the U.S. Census Bureau in the Population Estimate Program.

(4) U.S. Department of Census and U.S. Bureau of Labor Statistics

North Ridgeville City School District
Principal Employers
As of Fiscal Years June 30, 2020 and June 30, 2011

December 31, 2019 (1)

Employer	Nature of Activity or Business	Approximate Number of Employees (2)	Percent of Total
North Ridgeville City School District	Public education	735	4.2%
All American Sports Corporation (a)	Manufacturer of football equipment	500	2.9%
Beckett Gas, Inc.	Manufacturer of gas burners	360	2.1%
Center Ridge Nursing Home Inc.	Skilled nursing home facility	311	1.8%
Beckett Air, Inc.	Manufacturer of blow er w heels	273	1.6%
City of North Ridgeville, Ohio	Municipal government	256	1.5%
R. W. Beckett Corporation	Manufacturer of oil burners	173	1.0%
Invacare Corporation	Manufacturer of w heelchairs	170	1.0%
Animal Clinic Northview	Animal clinic	149	0.9%
Lake Ridge Academy	Private education	117	0.7%
Total of all employees w ithin the city		17,500	

Sources: Squire Patton Boggs Bond Counsel; "2006 Harris Ohio Services Directory" in cooperation w ith the Ohio Department of Development.

Source: State of Ohio, Labor Market Information

(a) An affiliate of Riddell Sports Group, Inc.

December 31, 2010 (1)

Employer	Nature of Activity or Business	Approximate Number of Employees (2)	Percent of Total
North Ridgeville City School District	Public education	510	4.7%
City of North Ridgeville, Ohio	Municipal government	212	2.0%
Beckett Gas, Inc.	Manufacturer of gas burners	207	1.9%
Center Ridge Nursing Home, Inc.	Skilled nursing home facility	160	1.5%
R.W. Beckett Corporation	Manufacturer of oil burners	160	1.5%
Northridge Health Center	Skilled nursing home facility	150	1.4%
Invacare Corporation	Manufacturer of w heelchairs	125	1.2%
Beckett Air, Inc.	Manufacturer of blow er w heels	120	1.1%
Riser Foods Company	Retail grocery	115	1.1%
Lake Ridge Academy	Private Education	100	0.9%
Total of all employees w ithin the city		10,814	

Sources: "2006 Harris Ohio Services Directory" in cooperation w ith the Ohio Department of Development; respective employers.

(1) Data is presented on a calendar year basis as that is the manner in w hich the information is maintained by the data source.

(2) Approximate number of employees w ithin the City.

North Ridgeville City School District
Operating Statistics
Last Ten Fiscal Years

Year	Average Daily Student Enrollment	Operating Expenditures	Cost Per Pupil	Percent Change	Teaching Staff	Pupil Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
2020	4,496	\$ 53,297,274	\$ 11,854	-3.19%	284	15.83	18.67%
2019	4,608	52,936,698	11,488	13.06%	284	16.26	20.07%
2018	4,521	59,737,890	13,213	22.38%	256	17.66	20.91%
2017	4,485	76,349,197	17,023	-8.21%	277	16.19	22.00%
2016	4,277	67,287,762	15,732	-40.92%	282	15.17	22.00%
2015	4,003	44,689,187	11,164	-0.81%	245	16.34	24.00%
2014	4,100	45,404,212	11,074	-24.45%	245	16.73	23.00%
2013	3,965	35,280,536	8,898	1.66%	215	18.44	28.00%
2012	3,964	35,864,306	9,048	2.38%	239	16.59	25.00%
2011	3,841	35,602,642	9,269	4.70%	246	15.61	25.00%

Source: School District Financial Records.

North Ridgeville City School District
 District Employees by Type
 Last Ten Fiscal Years

	2020	2019	2018	2017
Administrators and Supervisors				
Superintendent	1	1	1	1
Assistant Superintendents	1	1	0	0
Treasurer	1	1	1	1
Principals	6	6	7	6
Assistant Principals	5	5	4	3
Coordinators and Supervisors	15	15	13	8
Total Administrators and Supervisors	<u>29</u>	<u>29</u>	<u>26</u>	<u>19</u>
Instructional Staff				
Teachers	184	184	168	171
Phys. Ed., Art and Music Teachers	30	30	28	26
Title I	5	5	5	5
Intervention Specialists	61	61	51	50
Tutors	1	1	1	1
Vocational Education Teachers	3	3	3	3
Total Certified Staff	<u>284</u>	<u>284</u>	<u>256</u>	<u>256</u>
Student Services				
Guidance counselors	9	9	8	8
Psychologists	4	4	4	4
Speech and Language Pathologists	6	6	6	6
Librarians	6	6	5	5
Nurses	5	5	5	5
Other Professionals (Non-Instructional)	0	2	2	8
Technicians	2	2	2	2
Total Student Services	<u>32</u>	<u>34</u>	<u>32</u>	<u>38</u>
Support and Administration				
Administrative Assistants	14	13	13	12
Clerical and Secretarial	15	16	15	16
Paraprofessionals	81	83	69	69
Cafeteria Workers	30	30	29	29
Bus Drivers	52	52	50	47
Mechanics	3	3	2	3
Maintenance	33	33	30	31
Total Support and Administration	<u>228</u>	<u>230</u>	<u>208</u>	<u>207</u>
Total	<u>573</u>	<u>577</u>	<u>522</u>	<u>520</u>

Source: School District records.

2016	2015	2014	2013	2012	2011
1	1	1	1	1	1
1	1	1	1	2	2
1	1	1	1	1	1
6	6	6	6	6	6
3	3	3	3	3	3
9	8	10	6	8	8
<u>21</u>	<u>20</u>	<u>22</u>	<u>18</u>	<u>21</u>	<u>21</u>
175	158	160	147	157	162
28	28	28	25	24	24
4	5	4	4	4	4
47	48	49	34	47	49
1	1	1	1	1	1
3	5	3	4	6	6
<u>258</u>	<u>245</u>	<u>245</u>	<u>215</u>	<u>239</u>	<u>246</u>
8	8	8	8	6	6
4	4	4	4	4	4
6	6	7	7	6	6
6	6	5	2	2	2
5	5	5	5	6	6
2	2	15	3	5	5
2	2	2	1	1	1
<u>33</u>	<u>33</u>	<u>46</u>	<u>30</u>	<u>30</u>	<u>30</u>
11	13	12	9	12	12
17	17	16	15	18	18
67	60	57	51	67	81
29	27	28	29	29	29
42	39	37	32	31	34
3	3	3	3	3	3
33	34	34	34	36	36
<u>202</u>	<u>193</u>	<u>187</u>	<u>173</u>	<u>196</u>	<u>213</u>
<u>514</u>	<u>491</u>	<u>500</u>	<u>436</u>	<u>486</u>	<u>510</u>

North Ridgeville City School District
Capital Asset Information
Last Ten Fiscal Years

	2020	2019	2018	2017
Elementary				
Fields Sweet (Year Built)	Sold	Sold	Sold	1920
Square Feet	-	-	-	25,000
Capacity	-	-	-	227
Enrollment	-	-	-	81
Education Center (Year Built)	1933	1933	1933	1933
Square Feet	22,500	22,500	22,500	22,500
Capacity	205	205	205	205
Enrollment	485	156	156	156
Lear North (Year Built)	1967	1967	1967	1967
Square Feet	22,920	22,920	22,920	22,920
Capacity	208	208	208	208
Enrollment	277	309	309	309
Liberty (Year Built)	1976	1976	1976	1976
Square Feet	48,570	48,570	48,570	48,570
Capacity	442	442	442	442
Enrollment	629	635	635	635
Wilcox (Year Built)	Closed/Razed	Closed/Razed	Closed/Razed	1958
Square Feet	-	-	-	52,793
Capacity	-	-	-	480
Enrollment	-	-	-	656
Middle School				
Middle School (Year Built)	Closed/Razed	Closed/Razed	Closed/Razed	1923
Square Feet	-	-	-	94,277
Capacity	-	-	-	773
Enrollment	-	-	-	957
North Ridgeville Academic Center (3-8)				
NRAC (Year Built)	2018	2018	2018	-
Square Feet	248,800	248,800	248,800	-
Capacity	2,300	2,300	2,300	-
Enrollment	1,872	1,871	1,871	-
High School				
High School (Year Built)	1967	1967	1967	1967
Square Feet	146,646	146,646	146,646	146,646
Capacity	978	978	978	978
Enrollment	1,339	1,240	1,240	1,240
Administrative				
Buildings (Included in NRAC)	1	1	1	1
Square Feet	11,200	11,200	11,200	11,200
Transportation				
Year Built	1968	1968	1968	1968
Garages	1	1	1	1
Square Feet	4,960	4,960	4,960	4,960
Buses	63	47	47	47
Maintenance				
Year Built	1991	1991	1991	1991
Buildings	1	1	1	1
Square Feet	7,200	7,200	7,200	7,200
Athletics				
Football fields	1	1	1	1
Soccer fields	1	1	1	1
Running tracks	1	1	1	1
Baseball/softball	2	2	2	2
Playgrounds	5	5	5	5
Tennis courts	1	1	1	1

Source: School District records.

2016	2015	2014	2013	2012	2011
1920	1920	1920	1920	1920	1920
25,000	25,000	25,000	25,000	25,000	25,000
227	227	227	227	227	227
81	78	76	79	95	73
1933	1933	1933	1933	1933	1933
22,500	22,500	22,500	22,500	22,500	22,500
205	205	205	205	205	205
156	186	150	154	152	150
1967	1967	1967	1967	1967	1967
22,920	22,920	22,920	22,920	22,920	22,920
208	208	208	208	208	208
309	317	313	346	292	305
1976	1976	1976	1976	1976	1976
48,570	48,570	48,570	48,570	48,570	48,570
442	442	442	442	442	442
635	668	658	549	607	582
1958	1958	1958	1958	1958	1958
52,793	52,793	52,793	52,793	52,793	52,793
480	480	480	480	480	480
656	605	620	706	627	630
1923	1923	1923	1923	1923	1923
94,277	94,277	94,277	94,277	94,277	94,277
773	773	773	773	773	773
957	960	969	937	922	930
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1967	1967	1967	1967	1967	1967
146,646	146,646	146,646	146,646	146,646	146,646
978	978	978	978	978	978
1,240	1,189	1,179	1,191	1,151	1,151
1	1	1	1	1	1
11,200	11,200	11,200	11,200	11,200	11,200
1968	1968	1968	1968	1968	1968
1	1	1	1	1	1
4,960	4,960	4,960	4,960	4,960	4,960
47	46	44	44	44	43
1991	1991	1991	1991	1991	1991
1	1	1	1	1	1
7,200	7,200	7,200	7,200	7,200	7,200
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
2	2	2	2	2	2
5	5	5	5	5	5
1	1	1	1	1	1

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OHIO AUDITOR OF STATE KEITH FABER



NORTH RIDGEVILLE CITY SCHOOL DISTRICT

LORAIN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 2/18/2021

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

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