



OHIO AUDITOR OF STATE  
**KEITH FABER**





**BEREA CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY  
JUNE 30, 2024**

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BEREA CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2024

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Grant Year	Federal AL Number	Expenditures	Non-Cash Expenditures
<b><u>U.S. DEPARTMENT OF AGRICULTURE</u></b>				
<i>Passed Through Ohio Department of Education and Workforce</i>				
Nutrition Cluster				
School Breakfast Program	2024	10.553	\$ 176,421	
National School Lunch Program	2024	10.555	1,023,095	\$ 99,268
Special Milk Program for Children (SMP)	2024	10.556	140,416	
Total Nutrition Cluster			<u>1,339,932</u>	<u>99,268</u>
Total U.S. Department of Agriculture			<u>1,339,932</u>	<u>99,268</u>
<b><u>U.S. DEPARTMENT OF EDUCATION</u></b>				
<i>Passed Through Ohio Department of Education and Workforce</i>				
Title I Grants to Local Educational Agencies	2023	84.010	206,594	
Title I Grants to Local Educational Agencies	2024	84.010	<u>1,129,505</u>	
Total Title I Grants to Local Educational Agencies			<u>1,336,099</u>	
Special Education Cluster				
Special Education – Grants to States (IDEA Part B)	2023	84.027	168,757	
Special Education – Grants to States (IDEA Part B)	2024	84.027	<u>1,164,106</u>	
Subtotal Special Education – Grants to States (IDEA Part B)			<u>1,332,863</u>	
Special Education – Preschool Grants (IDEA Preschool)	2023	84.173	5,318	
Special Education – Preschool Grants (IDEA Preschool)	2024	84.173	<u>33,147</u>	
Subtotal Special Education – Preschool Grants (IDEA Preschool)			<u>38,465</u>	
Total Special Education Cluster				1,371,328
Title III English Language Acquisition	2024	84.365	20,163	
Title II-A Supporting Effective Instruction State Grants	2023	84.367	13,978	
Title II-A Supporting Effective Instruction State Grants	2024	84.367	<u>156,335</u>	
Total Title II-A Supporting Effective Instruction State Grants			<u>170,313</u>	
Title IV-A Student Support and Academic Enrichment	2023	84.424A	6,280	
Title IV-A Student Support and Academic Enrichment	2024	84.424A	<u>91,816</u>	
Total Title IV-A Student Support and Academic Enrichment			<u>98,096</u>	
Stronger Connections Grant	2024	84.424F	71,625	
COVID-19 - Elementary and Secondary School Emergency Relief Fund (ESSER II)	2022	84.425D	209,919	
COVID-19 - American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund	2022	84.425U	4,029,755	
COVID-19 - American Rescue Plan Elementary and Secondary School Emergency Relief – Homeless Children and Youth	2022	84.425W	<u>14,870</u>	
Total U.S. Department of Education			<u>7,322,168</u>	
<b><u>FEDERAL COMMUNICATIONS COMMISSION</u></b>				
COVID-19 - Emergency Connectivity Fund	2024	32.009	<u>21,999</u>	
<b><u>U.S. DEPARTMENT OF TREASURY</u></b>				
<i>Passed Through Ohio Facilities Construction Commission</i>				
Ohio K-12 School Safety Grant Program	2024	21.027	<u>478,902</u>	
<b>Total Federal Financial Assistance</b>			<u>\$ 9,163,001</u>	<u>\$ 99,268</u>

*The accompanying notes are an integral part of this schedule.*

**BEREA CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
2 CFR 200.510(b)(6)  
FOR THE YEAR ENDED JUNE 30, 2024**

**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Berea City School District (the District) under programs of the federal government for the year ended June 30, 2024. 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 entitlement value. The District allocated donated food commodities to the respective program 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**

Berea City School District  
Cuyahoga County  
390 Fair Street  
Berea, Ohio 44017

To the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Berea City School District, Cuyahoga County, Ohio (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 27, 2024.

***Report on Internal Control Over Financial Reporting***

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

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

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

Berea City School District  
Cuyahoga County  
Independent Auditor's Report on Internal Control Over  
Financial Reporting and On Compliance And Other Matters  
Required By *Government Auditing Standards*  
Page 2

***Report on Compliance and Other Matters***

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

***Purpose of This Report***

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



Keith Faber  
Auditor of State  
Columbus, Ohio

December 27, 2024



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

Berea City School District  
Cuyahoga County  
390 Fair Street  
Berea, Ohio 44017

To the Board of Education:

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

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

We have audited Berea City School District's, Cuyahoga County, (the District) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of Berea City School District's major federal programs for the year ended June 30, 2024. Berea City School District's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, Berea City School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

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

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

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

Berea City School District

Cuyahoga County

Independent Auditor's Report on Compliance with Requirements

Applicable to Each Major Federal Program and on Internal Control Over  
Compliance and on the Schedule of Expenditures of Federal Awards Required  
by the Uniform Guidance

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### ***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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

### ***Report on Internal Control Over Compliance***

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

Berea City School District

Cuyahoga County

Independent Auditor's Report on Compliance with Requirements

Applicable to Each Major Federal Program and on Internal Control Over  
Compliance and on the Schedule of Expenditures of Federal Awards Required  
by the Uniform Guidance

Page 3

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

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

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

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

We have audited the financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of Berea City School District, Cuyahoga County, (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 27, 2024. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Keith Faber  
Auditor of State  
Columbus, Ohio

December 27, 2024

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BEREA CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY

SCHEDULE OF FINDINGS  
2 CFR § 200.515  
JUNE 30, 2024

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	<u>Elementary and Secondary School Emergency Relief Fund (ESSER):</u> AL# 84.425D – ESSER II AL# 84.425U – American Rescue Plan ESSER  AL #84.010 - Title I Grants to Local Educational Agencies
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$ 750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	Yes

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

None.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None.





Berea City School District  
**EXCELLENCE • INTEGRITY • PURPOSE**

Serving Berea, Brook Park and Middleburg Heights

## Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2024



Berea, Ohio







## Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2024

Issued by: Treasurer's Office  
Jill A. Rowe, Treasurer/CFO

Berea, Cuyahoga County, Ohio  
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# Introductory Section



**Berea City School District**  
**Cuyahoga County, Ohio**  
*Annual Comprehensive Financial Report*  
*For the Fiscal Year Ended June 30, 2024*  
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**Cuyahoga County, Ohio**  
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**Berea City School District**  
**Cuyahoga County, Ohio**  
*Annual Comprehensive Financial Report*  
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December 27, 2024

Board of Education Members and  
Residents of Berea City School District;

We are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the Berea City School District for the fiscal year ended June 30, 2024. This ACFR conforms to generally accepted accounting principles as applicable to governmental entities, and enables the School District to comply with the legal requirement to file an annual report with the Auditor of State within 150 days of the fiscal year end.

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

State statutes require the School District to be subjected to an annual examination by the Auditor of State or an independent public accounting firm, if permitted by the Auditor of State. For the fiscal year 2024, the School District was audited by the Auditor of State's Office. Their unmodified opinion is included in the financial section of this ACFR.

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

### **School District Organization**

Berea City School District is one of the 616 school districts in the State of Ohio and one of 31 school districts in Cuyahoga County. The School District is an independent school district that provides education to 5,189 students in grades pre-K through twelfth. Additionally, the School District provides preschool, and after school, services to a large number of students and community members. The School District has 6 school buildings, ranging from 0 to 89 years of age. Berea City School District is located in northeastern Ohio, approximately twelve miles southwest of downtown Cleveland. Berea City School District includes the cities of Brook Park, Middleburg Heights, most of the City of Berea, and small portions of the cities of Olmsted Falls and Cleveland.

When first settled, Middleburg Township was one community. The first school in Middleburg Township was in Ephriam Vaughan's log house in the year 1822. In the 1830's, Middleburg Township dissolved into three distinct political entities; Berea, Brook Park and Middleburg Heights.

In 1853, a law was enacted which created a local township board of education comprised of three directors. The responsibility of these directors was to hire teachers and to maintain school property. This system was followed until 1904, when rural schools were placed under a five-member township board of education who could hire a superintendent to oversee all of the sub-districts in the township.

The School District used the name “Berea” because of the size of the city in earlier days when Brook Park and Middleburg Heights were too small to support a complete school system. Today, the Berea City School System stands unique as the common bond between Berea, Brook Park, and Middleburg Heights.

The School District maintains the operation of nine buildings, including six school buildings, with construction dates from 1928 to 2021.

The School District’s annual general fund operating budget is approximately \$82 million. The annual budget serves as the foundation of the Berea City School District’s financial planning and control. The budget is prepared by fund for every governmental fund. The Treasurer has been given the authority to allocate Board appropriations to the object level in the general fund and the function and object level for all other funds. Transfers between funds; however, need special approval from the governing board.

## **Reporting Entity**

The School District has reviewed its operating entity definition in order to ensure conformance with the Governmental Accounting Standards Board Statement No. 14 “The Financial Reporting Entity,” Statement No. 39, “Determining whether certain organizations are component units—an amendment of GASB Statement No. 14” and Statement No. 61, “The Financial Reporting Entity: Omnibus; an amendment of GASB Statements No. 14 and No. 34.” In evaluating how to define the School District for financial reporting purposes, management has considered all agencies, departments, and organizations making up the Berea City School District (the primary government) and its potential component units.

The City of Berea, City of Brook Park, City of Middleburg Heights, Cuyahoga County Public Library, and the Parent Teacher Organization have not been included in the accompanying financial statements. The boards are not appointed by the School District, nor are they fiscally dependent on the School District. Polaris Career Center, the Educational Community Foundation, the Ohio Schools’ Council Association and the Great Lakes Council of Governments are reported as jointly governed organizations. The School District participates in the Cincinnati USA Chamber of Commerce Workers’ Compensation Group Rating Program, an insurance purchasing pool.

## **Economic Condition and Outlook**

The portion of the School District containing all of Brook Park and a small portion of the City of Cleveland is a commercial and industrial center, as well as being a residential community. Also located in this section of the School District is a portion of the Cleveland Hopkins International Airport, which provides international air transportation and delivery services for the County and surrounding areas.

The portion of the School District containing all of Berea and a small portion of the City of Olmsted Falls is a commercial center and residential community. This area was a commercial center before many of the present-day Cleveland suburbs came into being and is the home of Baldwin Wallace University.

The portion of the School District containing all of Middleburg Heights is primarily a suburban residential community that is continuing to grow. In recent years this area has experienced increases in commercial development, primarily hotels, restaurants serving visitors to the area and major improvements to the community hospital. The growth is due to its close proximity to Cleveland Hopkins International Airport and to Interstates I-71, I-80 and I-480.

During calendar year 2024, the County completed the reappraisal process. The triennial update process is completed every three years, with a full reappraisal of the School District every six years. The total valuation of the School District increased by approximately 18 percent for tax year 2024, collection year 2025. While this increase is a positive factor for the School District, the School District is not expected to receive a large influx of new revenue due to House Bill 920. House Bill 920, which was passed in the late 70's, does not allow increases on voted millage due to inflationary increases. The School District will only see increases in revenue on inside millage and new construction.

## **Long-Term Financial Planning**

A balanced budget and adequate cash balance are two sound business practices that ensure fiscal stability and a consistent and dependable educational experience for our students. Beginning in fiscal year 2014, the Board of Education and administration established two goals to ensure the School District has adequate resources to support the operations of the School District. The first is to maintain a balanced budget in the general fund for the current and subsequent fiscal year. The longer the School District is able to maintain this goal; the School District's cash balance will either maintain or increase from the previous year's level. The second is to maintain a minimum cash balance equal to 10 percent of the operating budget on hand at all times. This goal is important because of the School District's heavy reliance on property taxes, which are primarily only received twice during the fiscal year and the volatility of some operating expenditures.

Fiscal year 2014 was the first time in five years that the School District achieved a balanced budget, a trend that continued through fiscal year 2019, however with increases in health insurance premiums the School District had deficit spending in fiscal year 2020. A balanced budget was achieved in fiscal year 2021 through fiscal year 2024 and is projected to be balanced in fiscal year 2025. Based on these forecast projections, the School District will also be able to meet its second goal of maintaining a minimum cash balance that is sufficient to fund School District operations for one month of the school year until fiscal year 2029. The School District will need to begin looking at staffing trends as compared to enrollment losses and potential new money in the future.

## **Student Enrollment Trends**

The School District projects future student enrollment by studying several factors:

- 2020 census data for children residing within the boundaries of the School District
- Live birth data
- Historic enrollment to census ratio
- Student retention rates as they move grade level to grade level
- Incoming kindergarten class sizes

In recent years the School District has experienced significant fluctuations in grade level enrollment, with the overall enrollment declining on an annual basis. These fluctuations are due to the opening of a new elementary school, the 2014 District wide school consolidation project and a decline in the number of school aged students living in the School District's boundaries.

Current projections show the School District's enrollment in Pre-K through twelfth grade declining from the current level (2024) 5,189 to 4,514 by 2029, with the 1 percent average annual rate of decline.

## **Relevant Financial Policies**

Statutorily, the School District operates under the standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 of the Ohio Revised Code, to provide education services prescribed by State and Federal agencies.

## ***Internal Accounting and Budgetary Control***

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

In developing the School District's accounting system much consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that the cost of internal accounting controls should not exceed the benefits expected to be derived from their implementation.

The School District utilizes a fully automated accounting system as well as an automated system of control for payroll. These systems, coupled with the manual auditing of each voucher prior to payment, ensures that the financial information generated is both accurate and reliable.

## **Major Initiatives**

The Berea City School District has established the following four main goals during the recent release of the strategic plan:

### **1. Student Success:**

Every Titan graduates with a meaningful experience that strengthens and develops their passions and prepares them to become contributing citizens prepared for employment, enrollment, enlistment, or entrepreneurship.

### **2. Finance & Facilities**

BCSD is committed to a sustainable and transparent financial plan that will align our resources and facilities to our district goals and provide a framework for Student Success.

### **3. Family & Community Engagement**

BCSD will create a culture of collaboration and effective communication in order to engage a network of family and community stakeholders as partners in Student Success.

### **4. The Total Titan**

BCSD is committed to developing the unique needs of every Titan, which is foundational to a child's intellectual and social development, necessary for Student Success.

*Primary accomplishments for 2024 were as follows:*

### **Finances:**

1. Established adequate minimum cash balance metric for the School District to maintain through next five fiscal years.
2. Awarded 2023 – Association of School Business Officials International's (ASBO) Certificate of Excellence in Financial Reporting, received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officer Association (GFOA), for the twenty-seventh consecutive year for the School District's Annual Comprehensive Financial Report.
3. Awarded 2023 – ASBO Meritorious Budget Award.

### **Technology:**

1. Due to every student receiving a Chromebook, replacement planning for transitional years (1<sup>st</sup>, 5<sup>th</sup> and 9<sup>th</sup>) have occurred.
2. State of Art maker space areas have been placed in each building
3. Continued replacement of aging equipment, including cameras, PA systems, switches, routers and servers.

### **Academics:**

1. Ranked for the 24<sup>th</sup> consecutive year as one of the top school districts for music education in the nation by the NAMM Foundation.
2. Introduction of Universal Design for Learning (UDL) and Project Based Learning.
3. Continued the offering of rigorous pre-engineering and pre-biomedical programs in the high school.
4. Offered 15 College Board Advanced Placement Offerings.

### **Student Services:**

1. Continued Response to Intervention (RTI) – RTI model for identifying “at-risk” students through the use of universal screeners, and by providing preventative intervention to students by aligning assessment and instruction to inform school stakeholders about how to best meet the needs of students.

### **Facilities:**

1. Continued the transportation and maintenance vehicle replacement plan.
2. Successfully completed the construction of a new High School, Elementary School and renovations to the Middle School and Big Creek Elementary. The High School and Elementary school were opened in August of 2020.

### ***Service to the Community***

In 1996, the Educational Community Foundation was established to support and enhance educational opportunities for the youth of the communities served by the Berea City School District. To achieve this purpose, the Foundation accepts, manages, and in accordance with the donor’s intent, distributes donations for scholarships, educational programs, facilities, and instructional development to benefit students. The Foundation also awards a yearly endowment grant.

### **Awards**

**GFOA Certificate of Achievement** The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Berea City School District for its Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2023.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose content conforms to program standards. Such a report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA for review.

**ASBO Meritorious Budget Award** The Association of School Business Officials International awarded the Meritorious Budget Award (MBA) to the Berea City School District for the fiscal year 2023 budget. This award recognizes the School District for demonstrating excellence in school budget presentation and setting a high standard for transparent budget development.

**ASBO Certificate of Excellence in Financial Reporting** The Association of School Business Officials International awarded the Berea City School District with the Certificate of Excellence in Financial Reporting for its Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2023.

This award recognizes excellence and transparency in the preparation and issuance of the School District's Annual Comprehensive Financial Report (ACFR).

**Outstanding Achievements** Twenty one of our teachers have completed the rigorous requirements set by the National Board for Professional Teaching Standards and achieved National Board Certification.

#### **Acknowledgments**

Finally, our thanks are extended to the Board of Education where the commitment to excellence begins.

Respectfully submitted,



Jill A. Rowe  
Treasurer/CFO



Tracy Wheeler  
Superintendent



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Berea City School District  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Monell*

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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

## **Berea City School District**

**for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2023.**

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



A handwritten signature in black ink that reads 'Ryan S. Stechschulte'.

**Ryan S. Stechschulte**  
President

A handwritten signature in black ink that reads 'James M. Rowan'.

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

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Principal Officials*  
*For the Fiscal Year Ended June 30, 2024*

**Board of Education**

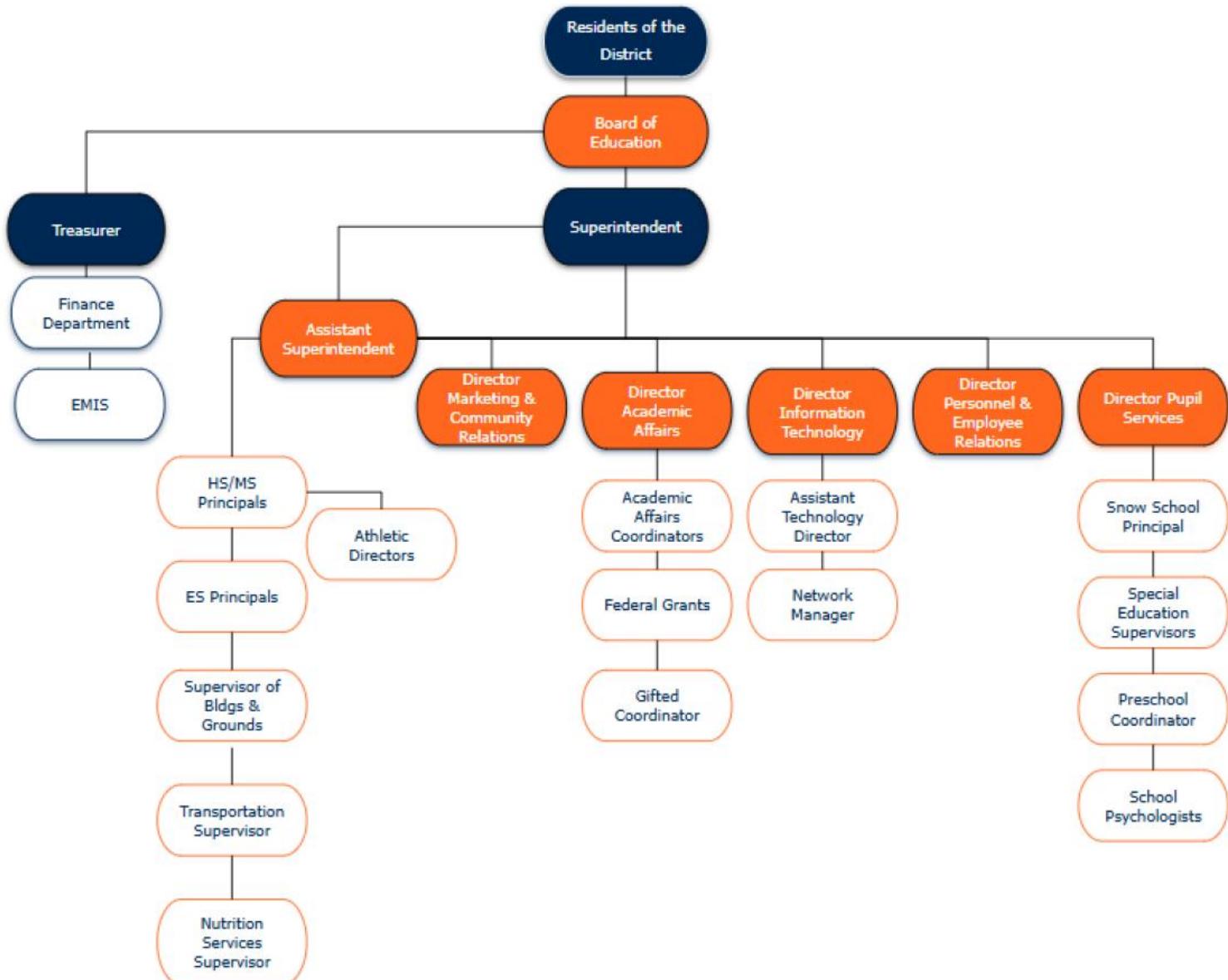
Mrs. Ana Chapman.....	President
Mr. Rick Mack.....	Vice President
Mrs. Cori Farris.....	Member
Mrs. Katie Michal.....	Member
Mrs. Heather Zirke.....	Member

**Treasurer/CFO**

Mrs. Jill Rowe

**Administration**

Mrs. Tracy Wheeler.....	Superintendent
Mr. Michael Draves.....	Assistant Superintendent/Director of Business Services
Ms. Lori Sancin.....	Director of Pupil Personnel
Mrs. Cristina Capretta.....	Director of Community Relations
Mr. Nick Dicenza. ....	Director of Academic Affairs
Dr. Vicki Turner.....	Director of Information Technology
Dr. Tiffany Stropko.....	Director of Personnel and Employee Relations



# Financial Section







65 East State Street  
Columbus, Ohio 43215  
[ContactUs@ohioauditor.gov](mailto:ContactUs@ohioauditor.gov)  
800-282-0370

## INDEPENDENT AUDITOR'S REPORT

Berea City School District  
Cuyahoga County  
390 Fair Street  
Berea, Ohio 44017

To the Board of Education:

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Berea City School District, Cuyahoga County, Ohio (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major fund, and the aggregate remaining fund information of the Berea City School District, Cuyahoga County, Ohio as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

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

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

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

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

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

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

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

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

***Required Supplementary Information***

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

***Supplementary information***

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

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

***Other Information***

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

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

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

In accordance with *Government Auditing Standards*, we will also issue our report dated December 27, 2024, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Keith Faber  
Auditor of State  
Columbus, Ohio

December 27, 2024

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2024*

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The discussion and analysis of Berea City School District's (the "School District") financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the transmittal letter, the basic financial statements and notes to the basic financial statements to enhance their understanding of the School District's financial performance.

### ***Financial Highlights***

Key financial highlights for 2024 are as follows:

- Net position increased \$8,513,025, from 2023 net position.
- Capital assets decreased \$1,854,692 during fiscal year 2024.
- During the fiscal year, outstanding long-term debt decreased from \$133,414,539 to \$131,137,780.

### ***Using this Annual Report***

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Berea City School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term and what remains for future spending. The fund financial statements also look at the School District's most significant funds with all other nonmajor funds presented in total in one column. In the case of Berea City School District, the general fund is by far the most significant fund.

### ***Reporting the School District as a Whole***

#### *Statement of Net Position and the Statement of Activities*

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2024?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and deferred outflows of resources and all liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

The Statement of Net Position and the Statement of Activities are represented in one type of activity; Governmental Activities. Most of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation and extracurricular activities, as well as food service operations.

### **Reporting the School District's Most Significant Funds**

#### *Fund Financial Statements*

Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's more significant funds. The School District's major governmental fund is the general fund.

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

**Proprietary Funds** The School District maintains two proprietary funds. Internal service funds are an accounting device used to accumulate and allocate costs internally among the School District's various functions. The School District's internal service funds account for revenues used to provide for medical, prescription drug, and vision claims of School District employees and workers' compensation. The proprietary funds use the accrual basis of accounting.

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

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

**Berea City School District**  
**Cuyahoga County, Ohio**  
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**The School District as a Whole**

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position for 2024 compared to 2023:

	Governmental Activities		
	2024	2023	Change
<b>Assets</b>			
Current & Other Assets	\$ 112,296,169	\$ 107,842,269	\$ 4,453,900
Net OPEB Asset	5,591,213	7,572,555	(1,981,342)
Capital Assets	<u>159,350,609</u>	<u>161,205,301</u>	(1,854,692)
<i>Total Assets</i>	<u>277,237,991</u>	<u>276,620,125</u>	617,866
<b>Deferred Outflows of Resources</b>			
Deferred Charges	1,347,855	1,480,224	(132,369)
Pension & OPEB	<u>18,773,514</u>	<u>21,113,492</u>	(2,339,978)
<i>Total Deferred Outflows of Resources</i>	<u>20,121,369</u>	<u>22,593,716</u>	(2,472,347)
<b>Liabilities</b>			
Current & Other Liabilities	14,151,885	12,806,090	1,345,795
Long-Term Liabilities:			
Due Within One Year	2,523,931	2,651,303	(127,372)
Due In More Than One Year:			
Pension & OPEB	83,780,264	87,358,945	(3,578,681)
Other Amounts	<u>131,278,409</u>	<u>133,642,355</u>	(2,363,946)
<i>Total Liabilities</i>	<u>231,734,489</u>	<u>236,458,693</u>	(4,724,204)
<b>Deferred Inflows of Resources</b>			
Property Taxes	60,913,591	61,210,852	(297,261)
Payments in Lieu of Taxes	184,654	71,201	113,453
Pension & OPEB	<u>20,091,883</u>	<u>25,551,377</u>	(5,459,494)
<i>Total Deferred Inflows of Resources</i>	<u>81,190,128</u>	<u>86,833,430</u>	(5,643,302)
<b>Net Position</b>			
Net Investment in Capital Assets	30,817,004	30,402,211	414,793
Restricted	11,406,632	7,012,891	4,393,741
Unrestricted	<u>(57,788,893)</u>	<u>(61,493,384)</u>	3,704,491
<i>Total Net Position</i>	<u>\$ (15,565,257)</u>	<u>\$ (24,078,282)</u>	<u>\$ 8,513,025</u>

**Berea City School District**  
**Cuyahoga County, Ohio**  
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The net pension liability (NPL) is one of the largest liabilities reported by the School District at June 30, 2024 and is reported pursuant to GASB Statement 68, Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27. In a prior period, the School District also adopted GASB Statement 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and the net OPEB asset.

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

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

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

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

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

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

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

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

A portion of the School District's net position represents resources that are subject to external restrictions on how they may be used. The balance of government-wide unrestricted net position was a deficit.

The significant increase in current and other assets was primarily caused by increases in cash and investments and intergovernmental receivable. Cash and investments increased due to increases in grant receipts and investment income while the increase in intergovernmental receivable was primarily for a receivable related to the ESSER grant.

Current and other liabilities saw an increase in accounts payable for furniture and outside contracted services and accrued wages and benefits. This increase was partially offset by a decrease in unearned revenue for the K-12 Safety grant that was received in prior year.

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

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**Berea City School District**  
**Cuyahoga County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2024*

Table 2 shows the changes in net position for fiscal years 2024 and 2023.

	Governmental Activities		
	2024	2023	Change
<b>Revenues</b>			
<i>Program Revenues</i>			
Charges for Services	\$ 5,238,376	\$ 5,510,532	\$ (272,156)
Operating Grants	11,213,859	9,653,632	1,560,227
Capital Grants	620,169	140,615	479,554
<i>Total Program Revenues</i>	<u>17,072,404</u>	<u>15,304,779</u>	<u>1,767,625</u>
<b>General Revenues</b>			
Property Taxes	68,885,450	66,872,052	2,013,398
Grants & Entitlements	17,671,804	16,472,833	1,198,971
Payments in Lieu of Taxes	420,461	168,250	252,211
Miscellaneous	2,535,548	1,138,819	1,396,729
<i>Total General Revenues</i>	<u>89,513,263</u>	<u>84,651,954</u>	<u>4,861,309</u>
<i>Total Revenues</i>	<u>106,585,667</u>	<u>99,956,733</u>	<u>6,628,934</u>
<b>Program Expenses</b>			
Instruction:			
Regular	38,619,082	37,381,838	1,237,244
Special	14,690,356	15,151,121	(460,765)
Vocational	963,173	780,799	182,374
Support Services:			
Pupils	6,156,225	5,667,408	488,817
Instructional Staff	3,654,621	2,961,644	692,977
Board of Education	36,953	39,023	(2,070)
Administration	5,939,534	5,532,301	407,233
Fiscal	2,216,679	2,694,088	(477,409)
Business	403,511	280,633	122,878
Operation and Maintenance of Plant	7,320,781	6,447,708	873,073
Pupil Transportation	5,765,950	5,852,818	(86,868)
Central	2,085,304	2,093,449	(8,145)
Operation of Non-Instructional Services:			
Food Service Operations	2,420,881	2,083,901	336,980
Community Services	940,798	948,807	(8,009)
Other	23,898	18,123	5,775
Extracurricular Activities	1,491,923	1,568,277	(76,354)
Interest Expense	<u>5,342,973</u>	<u>5,411,308</u>	<u>(68,335)</u>
<i>Total Expenses</i>	<u>98,072,642</u>	<u>94,913,246</u>	<u>3,159,396</u>
<i>Change in Net Position</i>	<u>8,513,025</u>	<u>5,043,487</u>	<u>3,469,538</u>
<i>Net Position Beginning of Year</i>	<u>(24,078,282)</u>	<u>(29,121,769)</u>	<u>5,043,487</u>
<i>Net Position End of Year</i>	<u>\$ (15,565,257)</u>	<u>\$ (24,078,282)</u>	<u>\$ 8,513,025</u>

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2024*

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The increase in operating grants was primarily due to an increase in revenue for the ESSER grant. Capital grants increased due to the donation of a turf football field and miscellaneous revenue increased for investment earnings due to market fluctuations.

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

Support services for instructional staff increased primarily due to the purchase of Chromebooks and software subscriptions. Operation and maintenance of plant increased due to an increase in contracted services combined with rising operational costs.

### ***Governmental Funds***

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

The general fund's net change in fund balance for fiscal year 2024 was an increase of \$1,838,066. This increase was primarily due to an increase in investment income which was caused by rising interest rates.

### ***General Fund Budgeting Highlights***

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

During the course of fiscal year 2024, the School District amended its general fund budget. The School District uses site-based budgeting and budgeting systems are designed to tightly control total site budgets but provide flexibility for site management.

***Original Budget Compared to Final Budget*** A review of original budgeted revenues compared to final budgeted revenue and original budgeted appropriations to final budgeted appropriations yields no significant variances.

***Final Budget Compared to Actual Results*** Actual revenues exceeded final budgeted revenue. This was primarily due to an increase in intergovernmental revenue as the implementation of the Ohio Fair School Funding plan continued and for investment income as markets performed better than expected. Final budgeted appropriations exceed actual expenditures due to conservative budgeting.

### ***Capital Assets and Debt Administration***

#### **Capital Assets**

Capital assets decreased \$1,854,692 during the fiscal year. This was made up of \$3,150,663 in purchases, net of \$4,802,801 in accumulative depreciation and net disposals. See Note 10 for more information about the capital assets of the School District.

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2024*

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## **Debt**

There were no significant changes, other than principal retirement, to the outstanding debt of the School District. See Note 17 for additional details.

### ***Current Financial Related Activities***

Berea City School District shares the same issues each school district in Ohio faces. As the preceding information shows, the School District heavily depends on its property taxpayers.

Minimal new construction in Class I or Class II property and restrictions on inflationary growth in tax revenue due to limitations set forth in House Bill 920 further challenges this plan. Legislation reinstated the phase out of the personal property tax reimbursement from the State of Ohio. This will lead to a twelve percent reduction in revenue levels once this tax is fully phased out at the end of fiscal year 2023. Furthermore, during prior state budgets, the School District received in fiscal year 2021 the same amount it received in fiscal year 2020. Prior State Budgets not allowing any growth in revenue amounts has been a concern to the School District. With the passage of the biennial State Budget for fiscal year 2022 and 2023, there was a complete overhaul to the funding formula. This overhaul, once fully implemented, will allow growth or declines for the School District based on actual enrollment. The District will still need to continue to explore opportunities to increase revenue or reduce expenditures in order to ensure fiscal stability.

Berea City School District has committed itself to financial excellence for many years. The School District has received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting since 1991, The Association of School Business Officials International (ASBO) Certificate of Excellence in Financial Reporting since 2013 and most recently, the ASBO Meritorious Budget Award since 2015.

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

This financial report is designed to provide our citizen's, taxpayers, and investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional financial information contact Jill Rowe, Treasurer at Berea City School District, 390 Fair Street, Berea, Ohio 44017. Or e-mail at [jrowe@bereaschools.org](mailto:jrowe@bereaschools.org)

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Statement of Net Position*  
*June 30, 2024*

	Governmental Activities
<b>Assets</b>	
Equity in Pooled Cash and Investments	\$ 35,192,930
Cash and Cash Equivalents in Segregated Accounts	1,845,470
Accounts Receivable	505,398
Intergovernmental Receivable	4,523,019
Taxes Receivable	69,743,020
Payments in Lieu of Taxes Receivable	369,308
Prepaid Items	117,024
Net OPEB Asset	5,591,213
Non-Depreciable Capital Assets	868,217
Depreciable Capital Assets, net	<u>158,482,392</u>
<i>Total Assets</i>	<u>277,237,991</u>
<b>Deferred Outflows of Resources</b>	
Deferred Charges on Refunding	1,347,855
Pension	15,530,739
OPEB	<u>3,242,775</u>
<i>Total Deferred Outflows of Resources</i>	<u>20,121,369</u>
<b>Liabilities</b>	
Accounts Payable	2,308,964
Accrued Wages and Benefits	7,516,958
Payroll Withholdings Payable	17,347
Intergovernmental Payable	1,511,381
Accrued Interest Payable	522,857
Claims Payable	1,315,052
Matured Compensated Absences Payable	555,693
Unearned Revenue	403,633
Long-Term Liabilities:	
Due Within One Year	2,523,931
Due In More Than One Year:	
Net Pension Liability	78,692,685
Net OPEB Liability	5,087,579
Other Amounts Due in More Than One Year	<u>131,278,409</u>
<i>Total Liabilities</i>	<u>231,734,489</u>
<b>Deferred Inflows of Resources</b>	
Property Taxes Levied for the Next Year	60,913,591
Payments in Lieu of Taxes	184,654
Pension	9,445,600
OPEB	<u>10,646,283</u>
<i>Total Deferred Inflows of Resources</i>	<u>81,190,128</u>
<b>Net Position</b>	
Net Investment in Capital Assets	30,817,004
Restricted for:	
Capital Outlay	9,878
Debt Service	3,499,836
State Funded Programs	126,245
Federal Funded Programs	389,295
Locally Funded Programs	328,112
Scholarships	14,892
Student Activities	297,928
Food Service Operations	1,149,233
OPEB Asset	5,591,213
Unrestricted	<u>(57,788,893)</u>
<i>Total Net Position</i>	<u>\$ (15,565,257)</u>

See accompanying notes to the basic financial statements.

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Statement of Activities*  
*For the Fiscal Year Ended June 30, 2024*

	Program Revenues					Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Governmental Activities	
<b>Governmental Activities</b>						
Instruction:						
Regular	\$ 38,619,082	\$ 2,853,826	\$ 4,256,067	\$ 16,563	\$ (31,492,626)	
Special	14,690,356	701,804	2,082,432	-	(11,906,120)	
Vocational	963,173	-	279,648	-	(683,525)	
Support Services:						
Pupils	6,156,225	-	88,860	-	(6,067,365)	
Instructional Staff	3,654,621	6,367	913,224	69,540	(2,665,490)	
Board of Education	36,953	-	-	-	(36,953)	
Administration	5,939,534	-	757,114	-	(5,182,420)	
Fiscal	2,216,679	12,690	38,227	3,775	(2,161,987)	
Business	403,511	-	-	-	(403,511)	
Operation and Maintenance of Plant	7,320,781	6,699	700,182	6,518	(6,607,382)	
Pupil Transportation	5,765,950	3,726	98,530	40,695	(5,622,999)	
Central	2,085,304	412	-	4,496	(2,080,396)	
Operation of Non-Instructional Services:						
Food Service Operations	2,420,881	749,493	1,501,778	-	(169,610)	
Community Services	940,798	481,813	484,349	-	25,364	
Other	23,898	9,531	-	-	(14,367)	
Extracurricular Activities	1,491,923	412,015	13,448	478,582	(587,878)	
Interest Expense	<u>5,342,973</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,342,973)</u>	
<i>Total</i>	<u><u>\$ 98,072,642</u></u>	<u><u>\$ 5,238,376</u></u>	<u><u>\$ 11,213,859</u></u>	<u><u>\$ 620,169</u></u>	<u><u>(81,000,238)</u></u>	

**General Revenues**

Property Taxes Levied for:

General Purposes	61,594,408
Debt Service	5,843,383
Capital Outlay	1,447,659
Grants and Entitlements not Restricted to Specific Programs	17,671,804
Payments in Lieu of Taxes	420,461
Investment Earnings	1,811,160
Miscellaneous	724,388

*Total General Revenues* 89,513,263

*Change in Net Position* 8,513,025

*Net Position Beginning of Year* (24,078,282)

*Net Position End of Year* \$ (15,565,257)

See accompanying notes to the basic financial statements.

**Berea City School District**

**Cuyahoga County, Ohio**

*Balance Sheet*

*Governmental Funds*

*June 30, 2024*

	General	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>			
Equity in Pooled Cash and Investments	\$ 28,056,111	\$ 6,959,398	\$ 35,015,509
Accounts Receivable	490,447	14,951	505,398
Interfund Receivable	361,608	-	361,608
Intergovernmental Receivable	2,545,292	1,977,727	4,523,019
Taxes Receivable	62,063,006	7,680,014	69,743,020
Payments in Lieu of Taxes Receivable	369,308	-	369,308
<i>Total Assets</i>	<u>\$ 93,885,772</u>	<u>\$ 16,632,090</u>	<u>\$ 110,517,862</u>
<b>Liabilities</b>			
Accounts Payable	\$ 1,008,927	\$ 1,300,037	\$ 2,308,964
Accrued Wages and Benefits	6,696,578	820,380	7,516,958
Payroll Withholdings Payable	17,347	-	17,347
Intergovernmental Payable	1,333,736	177,645	1,511,381
Interfund Payable	-	33,237	33,237
Matured Compensated Absences Payable	526,576	29,117	555,693
Unearned Revenue	-	403,633	403,633
<i>Total Liabilities</i>	<u>9,583,164</u>	<u>2,764,049</u>	<u>12,347,213</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes Levied for the Next Year	54,218,949	6,694,642	60,913,591
Payments in Lieu of Taxes	184,654	-	184,654
Unavailable Revenue	6,043,102	2,132,370	8,175,472
<i>Total Deferred Inflows of Resources</i>	<u>60,446,705</u>	<u>8,827,012</u>	<u>69,273,717</u>
<b>Fund Balances</b>			
Nonspendable	23,617	-	23,617
Restricted	-	6,521,538	6,521,538
Committed	65,198	-	65,198
Assigned	2,027,060	-	2,027,060
Unassigned	21,740,028	(1,480,509)	20,259,519
<i>Total Fund Balance</i>	<u>23,855,903</u>	<u>5,041,029</u>	<u>28,896,932</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u><u>\$ 93,885,772</u></u>	<u><u>\$ 16,632,090</u></u>	<u><u>\$ 110,517,862</u></u>

See accompanying notes to the basic financial statements.

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Reconciliation of Total Governmental Fund Balances to*  
*Net Position of Governmental Activities*  
*June 30, 2024*

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<b>Total Governmental Fund Balances</b>	\$ 28,896,932
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*Amounts reported for governmental activities in the statement of net position are different because:*

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	159,350,609
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:	
Intergovernmental	\$ 2,338,176
Tuition and Fees	2,430,346
Delinquent Property Taxes	<u>3,406,950</u>
	8,175,472
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets, liabilities, deferred outflows/inflows of resources of the internal service fund are included in governmental activities in the statement of net position.	496,492
Accrued interest payable is not due and payable in the current period and therefore not reported in the funds.	(522,857)
Unamortized loss on refunding represents deferred outflows, which do not use current financial resources and, therefore, are not reported in the funds.	1,347,855
The net pension liability and net OPEB liability(asset) are not due and payable in the current period, therefore, the liability and related deferred inflows/outflows are not reported in governmental funds.	
Net OPEB Asset	5,591,213
Deferred Outflows - Pension	15,530,739
Deferred Outflows - OPEB	3,242,775
Net Pension Liability	(78,692,685)
Net OPEB Liability	(5,087,579)
Deferred Inflows - Pension	(9,445,600)
Deferred Inflows - OPEB	<u>(10,646,283)</u>
	(79,507,420)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:	
General Obligation Bonds	(105,475,000)
Unamortized Bond Premium	(1,256,319)
Certificates of Participation	(24,235,000)
Unamortized Certificates of Participation Premium	(171,461)
Compensated Absences	<u>(2,664,560)</u>
	(133,802,340)
<i>Net Position of Governmental Activities</i>	<u>\$ (15,565,257)</u>

See accompanying notes to the basic financial statements.

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Governmental Funds*  
*For the Fiscal Year Ended June 30, 2024*

	General	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>			
Property and Other Local Taxes	\$ 61,212,601	\$ 7,242,700	\$ 68,455,301
Intergovernmental	16,927,138	10,270,428	27,197,566
Investment Income	1,772,395	30,913	1,803,308
Tuition and Fees	3,634,603	217,408	3,852,011
Extracurricular Activities	56,554	631,967	688,521
Charges for Services	60,945	761,838	822,783
Rent	106,694	13,372	120,066
Contributions and Donations	28,106	378,725	406,831
Payments in Lieu of Taxes	420,461	-	420,461
Miscellaneous	680,158	39,811	719,969
<i>Total Revenues</i>	<u>84,899,655</u>	<u>19,587,162</u>	<u>104,486,817</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular	34,668,092	4,122,807	38,790,899
Special	13,131,286	2,025,968	15,157,254
Vocational	690,389	272,436	962,825
Support Services:			
Pupils	6,118,345	85,029	6,203,374
Instructional Staff	2,660,593	1,271,804	3,932,397
Board of Education	37,072	-	37,072
Administration	5,402,873	702,668	6,105,541
Fiscal	2,168,980	152,669	2,321,649
Business	399,289	-	399,289
Operation and Maintenance of Plant	6,874,405	726,106	7,600,511
Pupil Transportation	5,785,480	315,772	6,101,252
Central	2,030,195	23,853	2,054,048
Operation of Non-Instructional Services:			
Food Service Operations	-	2,362,477	2,362,477
Community Services	88,397	888,865	977,262
Other	23,973	-	23,973
Extracurricular Activities	1,139,728	398,108	1,537,836
Capital Outlay	265,419	842,169	1,107,588
Debt Service			
Principal Retirement	925,000	1,284,500	2,209,500
Interest and Fiscal Charges	652,089	4,635,569	5,287,658
<i>Total Expenditures</i>	<u>83,061,605</u>	<u>20,110,800</u>	<u>103,172,405</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1,838,050</u>	<u>(523,638)</u>	<u>1,314,412</u>
<b>Other Financing Sources (Uses)</b>			
Proceeds from Sale of Assets	10,994	39,902	50,896
Transfers In	-	10,978	10,978
Transfers Out	(10,978)	-	(10,978)
<i>Total Other Financing Sources (Uses)</i>	<u>16</u>	<u>50,880</u>	<u>50,896</u>
<i>Net Change in Fund Balances</i>	<u>1,838,066</u>	<u>(472,758)</u>	<u>1,365,308</u>
<i>Fund Balances Beginning of Year</i>	<u>22,017,837</u>	<u>5,513,787</u>	<u>27,531,624</u>
<i>Fund Balances End of Year</i>	<u>\$ 23,855,903</u>	<u>\$ 5,041,029</u>	<u>\$ 28,896,932</u>

See accompanying notes to the basic financial statements.

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Reconciliation of the Statement of Revenues, Expenditures and Changes  
in Fund Balances of Governmental Funds to the Statement of Activities  
For the Fiscal Year Ended June 30, 2024*

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**Net Change in Fund Balances - Total Governmental Funds** \$ 1,365,308

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

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

Capital Asset Additions	\$ 3,150,663	
Current Year Depreciation	<u>(4,802,801)</u>	(1,652,138)

Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. (202,554)

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

Intergovernmental	906,276	
Tuition and Fees	245,078	
Property Taxes	<u>430,149</u>	1,581,503

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

General Obligation Bonds	1,174,500	
Certificates of Participation	<u>1,035,000</u>	2,209,500

In the statement of activities, interest is accrued on outstanding bonds, and bond premium and the gain/loss on refunding are amortized over the term of the bonds, whereas in governmental funds, an interest expenditure is reported when bonds are issued.

Accrued Interest Payable	9,795	
Amortization of Premium on Bonds	42,000	
Amortization of Premium on Certificates of Participation	25,259	
Amortization of Refunding Loss	<u>(132,369)</u>	(55,315)

Contractually required pension/OPEB contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.

Pension	7,334,765	
OPEB	<u>204,122</u>	7,538,887

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

Pension	(3,907,664)	
OPEB	<u>1,085,632</u>	(2,822,032)

The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the statement of activities. Governmental expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities. 335,307

Some expenses reported in the statement of activities, do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Compensated Absences	<u>214,559</u>	
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*Change in Net Position of Governmental Activities* \$ 8,513,025

See accompanying notes to the basic financial statements.

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Statement of Revenues, Expenditures and Changes in  
Fund Balance - Budget (Non-GAAP Basis) and Actual  
General Fund*  
*For the Fiscal Year Ended June 30, 2024*

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	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Property and Other Local Taxes	\$ 60,543,636	\$ 60,543,636	\$ 60,865,116	\$ 321,480
Intergovernmental	15,699,761	15,699,761	16,921,596	1,221,835
Investment Income	659,812	659,812	1,553,712	893,900
Tuition and Fees	3,604,211	3,604,211	3,627,329	23,118
Extracurricular Activities	48,200	48,200	35,590	(12,610)
Charges for Services	146,750	146,750	60,945	(85,805)
Rent	50,000	50,000	106,694	56,694
Contributions and Donations	8,350	10,350	25,101	14,751
Payments in Lieu of Taxes	170,732	170,732	307,008	136,276
Miscellaneous	148,389	148,389	663,975	515,586
<i>Total Revenues</i>	<i>81,079,841</i>	<i>81,081,841</i>	<i>84,167,066</i>	<i>3,085,225</i>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	35,011,700	34,915,582	34,468,375	447,207
Special	14,067,205	14,227,122	13,184,239	1,042,883
Vocational	693,966	692,306	666,836	25,470
Support Services:				
Pupils	6,597,915	6,402,400	6,014,551	387,849
Instructional Staff	2,280,574	2,716,660	2,654,465	62,195
Board of Education	54,836	54,836	37,433	17,403
Administration	5,344,710	5,357,073	5,394,878	(37,805)
Fiscal	2,765,616	2,695,876	2,350,839	345,037
Business	418,107	431,046	404,784	26,262
Operation and Maintenance of Plant	7,592,788	7,582,575	7,432,929	149,646
Pupil Transportation	5,610,381	5,623,992	5,569,071	54,921
Central	2,170,856	2,246,765	2,161,917	84,848
Operation of Non-Instructional Services:				
Community Services	143,051	142,551	89,604	52,947
Other	13,200	19,500	11,763	7,737
Extracurricular Activities	1,218,244	1,219,094	1,117,912	101,182
Capital Outlay	300,000	323,368	265,419	57,949
Debt Service				
Principal Retirement	925,000	925,000	925,000	-
Interest and Fiscal Charges	652,089	652,089	652,089	-
<i>Total Expenditures</i>	<i>85,860,238</i>	<i>86,227,835</i>	<i>83,402,104</i>	<i>2,825,731</i>
<i>Excess of Receipts Over (Under) Expenditures</i>	<i>(4,780,397)</i>	<i>(5,145,994)</i>	<i>764,962</i>	<i>5,910,956</i>
<b>Other Financing Sources (Uses)</b>				
Proceeds from Sale of Assets	-	-	10,994	10,994
Refund of Prior Year Expenditures	93,212	93,212	145,937	52,725
Advances In	500,000	500,000	608,708	108,708
Advances Out	(100,000)	(100,000)	(361,608)	(261,608)
Transfers In	-	-	24,893	24,893
Transfers Out	(50,000)	(50,000)	(35,871)	14,129
<i>Total Other Financing Sources (Uses)</i>	<i>443,212</i>	<i>443,212</i>	<i>393,053</i>	<i>(50,159)</i>
<i>Net Change in Fund Balance</i>	<i>(4,337,185)</i>	<i>(4,702,782)</i>	<i>1,158,015</i>	<i>5,860,797</i>
<i>Fund Balance Beginning of Year</i>	<i>24,119,356</i>	<i>24,119,356</i>	<i>24,119,356</i>	<i>-</i>
Prior Year Encumbrances Appropriated	1,284,296	1,284,296	1,284,296	-
<i>Fund Balance End of Year</i>	<i>\$ 21,066,467</i>	<i>\$ 20,700,870</i>	<i>\$ 26,561,667</i>	<i>\$ 5,860,797</i>

See accompanying notes to the basic financial statements.

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Statement of Fund Net Position*  
*Proprietary Funds*  
*June 30, 2024*

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	Governmental Activities
<b>Assets</b>	
<i>Current Assets:</i>	
Equity in Pooled Cash and Cash Equivalents	\$ 177,421
Cash and Cash Equivalents in Segregated Accounts	1,845,470
Prepaid Items	<u>117,024</u>
<i>Total Current Assets</i>	<u>2,139,915</u>
<b>Liabilities</b>	
<i>Current Liabilities:</i>	
Interfund Payable	328,371
Claims Payable	<u>1,315,052</u>
<i>Total Current Liabilities</i>	<u>1,643,423</u>
<b>Net Position</b>	
Unrestricted	<u>496,492</u>
<b>Total Net Position</b>	<u>\$ 496,492</u>

See accompanying notes to the basic financial statements.

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Statement of Revenues, Expenses and Changes in Fund Net Position*  
*Proprietary Funds*  
*For the Fiscal Year Ended June 30, 2024*

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	Governmental Activities
	Internal Service Funds
<b>Operating Revenues</b>	
Charges for Services	\$ 12,403,284
Other	<u>327,647</u>
<i>Total Operating Revenues</i>	<u>12,730,931</u>
<b>Operating Expenses</b>	
Purchased Services	1,324,207
Claims	<u>11,110,182</u>
<i>Total Operating Expenses</i>	<u>12,434,389</u>
<i>Operating Income (Loss)</i>	<u>296,542</u>
<b>Non-Operating Revenues (Expenses)</b>	
Interest	<u>38,765</u>
<i>Change in Net Position</i>	335,307
<i>Net Position Beginning of Year</i>	<u>161,185</u>
<i>Net Position End of Year</i>	<u>\$ 496,492</u>

See accompanying notes to the basic financial statements.

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Statement of Cash Flows*  
*Proprietary Funds*  
*For the Fiscal Year Ended June 30, 2024*

	Governmental Activities
	Internal Service Funds
<b>Cash Flows from Operating Activities</b>	
Cash Received from Interfund Services Provided	\$ 12,403,284
Cash Received from Other Operating Receipts	327,647
Cash Payments for Contractual Services	(1,319,428)
Cash Payments for Claims	(11,068,224)
<i>Net Cash Provided by Operating Activities</i>	<u><u>343,279</u></u>
<b>Cash Flows from Noncapital Financing Activities</b>	
Advances In	328,371
Advances Out	(477,445)
<i>Net Cash (Used for) Noncapital Financing Activities</i>	<u><u>(149,074)</u></u>
<b>Cash Flows from Investing Activities</b>	
Interest	<u>38,765</u>
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	<u>232,970</u>
<i>Cash and Cash Equivalents Beginning of Year</i>	<u>1,789,921</u>
<i>Cash and Cash Equivalents End of Year</i>	<u><u>\$ 2,022,891</u></u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities</b>	
Operating Income (Loss)	\$ 296,542
Adjustments:	
(Increase) Decrease in Assets and Deferred Outflows:	
Prepaid Items	4,779
Increase (Decrease) in Liabilities and Deferred Inflows:	
Claims Payable	<u>41,958</u>
<i>Net Cash Provided by (Used For) Operating Activities</i>	<u><u>\$ 343,279</u></u>

See accompanying notes to the basic financial statements.

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Statement of Fiduciary Net Position*  
*Fiduciary Fund*  
*June 30, 2024*

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	<u>Custodial</u>
<b>Assets</b>	
Equity in Pooled Cash and Investments	<u>\$ 16,324,603</u>
<b>Liabilities</b>	
Accounts Payable	<u>1,053,314</u>
<b>Net Position</b>	
Restricted for Individuals, Organizations, and Other Governments	<u>15,271,289</u>
<i>Total Net Position</i>	<u><u>\$ 15,271,289</u></u>

See accompanying notes to the basic financial statements.

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Statement of Changes in Fiduciary Net Position*  
*Fiduciary Fund*  
*For the Fiscal Year Ended June 30, 2024*

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	<u>Custodial</u>
<b>Additions</b>	
Interest	\$ 263,895
Amounts Received as Fiscal Agent	<u>61,017,998</u>
<i>Total Additions</i>	<u>61,281,893</u>
 <b>Deductions</b>	
Distributions as Fiscal Agent	<u>52,806,958</u>
<i>Change in Net Position</i>	8,474,935
<i>Net Position Beginning of Year</i>	<u>6,796,354</u>
<i>Net Position End of Year</i>	<u>\$ 15,271,289</u>

See accompanying notes to the basic financial statements.

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2024*

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## **NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY**

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

### ***Reporting Entity***

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the basic financial statements are not misleading. The primary government of the School District consists of all funds, departments, boards and agencies that are not legally separate from the School District. For Berea City School District, this includes general operations, food service, preschool, community services, and student related activities of the School District. The following activity is also included within the reporting entity.

***Nonpublic Schools*** Within the School District boundaries, St. Mary's and St. Bartholomew's are operated through the Catholic diocese. Scribes and Scribblers, Lewis Little Folks and Family Life Center are also within School District boundaries. 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 in a special revenue fund and 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 organization's governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization's resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the budget, the issuance of debt or the levying of taxes, and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. The School District has no component units.

The following entities which perform activities within the School District's boundaries for the benefit of its residents are excluded from the accompanying financial statements because the School District is not financially accountable for these entities nor are they fiscally dependent on the School District.

***Cities of Berea, Middleburg Heights and Brook Park*** The city governments of Berea, Middleburg Heights and Brook Park are separate bodies politic and corporate. An elected mayor and council administer the provision of traditional city services. Council acts as the taxing and budgeting authority.

***Cuyahoga County Public Library*** The library is a distinct political subdivision of the State of Ohio governed by a board of trustees. The board of trustees possesses its own contracting and budgeting authority, hires and fires personnel and does not depend on the School District for operational subsidies.

***Parent Teacher Organization*** The School District is not involved in budgeting or managing the organization, is not responsible for any debt of the organization and has no influence over the operation of the organization.

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2024*

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The School District participates in three jointly governed organizations and two public entity risk pools.

***Jointly Governed Organizations***

Polaris Career Center is a separate body politic and corporate, established by the Ohio Revised Code to provide for the vocational and special education needs of the students. The board of education is comprised of representatives from the board of each participating school district. The board is responsible for approving its own budgets, appointing personnel, and accounting and finance related activities. Berea City School District students may attend the vocational school. The degree of control exercised by any participating school district is limited to its representation on the board. Financial information can be obtained by contacting Mike Robinson, Treasurer of the Polaris Career Center at 7285 Old Oak Blvd., Middleburg Heights, Ohio 44130.

The Educational Community Foundation (Foundation) is a jointly governed organization established to support and enhance educational opportunities for the youth of the communities served by the Berea City School District. The trustees of the Foundation consist of the following voting members: one Berea Board of Education representative; an employee of Berea City School District to be selected by the Superintendent; two students, from any of the communities served by the Berea City School District; a representative from the PTA; one representative each from the City of Berea, City of Brook Park, and City of Middleburg Heights; a representative from the business/service communities; an at-large representative to be selected by the President of the Board of Trustees; and a representative of Baldwin-Wallace University. The degree of control exercised by any participating school district is limited to its representation on the board. Each Trustee has one vote. The Board of Trustees of the Foundation may select any number of Honorary Trustees. Honorary Trustees are non-voting members. The board is responsible for approving its own budgets, accounting and finance related activities and appointing personnel. Financial information can be obtained by contacting Sarah Hastings, Executive/Development Director of the Foundation at 390 Fair Street, Berea, Ohio 44017.

The Ohio Schools Council Association (Council) is a jointly governed organization among 126 school districts. The jointly governed organization was created by school districts for the purpose of saving money through volume purchases. Each district supports the Council by paying an annual participation fee. Each school district member's superintendent serves as a representative of the Assembly. The Assembly elects five of the Council's Board members and the remaining four are representatives of the Greater Cleveland School Superintendents' Association. The Council operates under a nine-member Board of Directors (the Board). The Board is the policy making authority of the Council. The Board meets monthly September to June. The Board appoints an Executive Director who is responsible for receiving and disbursing funds, investing available funds, preparing financial reports for the Board and Assembly and carrying out such other responsibilities as designated by the Board. In fiscal year 2021, the School District did not make any payments to the Council. Financial information can be obtained by contacting William Zelei, the Executive Director of the Ohio Schools Council at 6373 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. Energy USA served as the natural gas supplier and program manager from October 1, 2008 to September 30, 2010. Compass Energy serves as the new supplier and program manager for the period from April 1, 2013 through March 31, 2016. There are currently 143 participants in the program including the Berea City School District. 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 beginning 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.

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2024*

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***Public Entity Risk Pool***

The School District participates in the Cincinnati USA Chamber of Commerce Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool. Each year, the participating school districts pay an enrollment fee to the GRP to cover the costs of administering the program.

The School District participates in the Great Lakes Regional Council of Governments (COG), a claims servicing pool as defined by Government Accounting Standards Board Statement No. 10 as amended by GASB statement 30. The Great Lakes Council of Governments, (the Council) is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio as defined by Chapter 167 of the Ohio Revised Code. It was formed to carry out a cooperative program for the provisions and administration of health care benefits for member employees in accordance with the Council-by-laws. The Council is directed by a Governing Board, consisting of the Superintendents or designee of the participating school districts. At fiscal year-end, there were seven participating members of the Council. The Council is committed to providing its members districts with advantages of a large buying cooperative, while maintaining control by the local district leadership. Underwriting considerations are of utmost importance in reviewing new membership applications, as the Council is committed to protecting the long-term financial interests of its core members, and will not admit a new member that will adversely impact premiums and claims payments. Members pay monthly premiums (program costs) from which eligible claims are paid for member employees and their covered dependents. Claims are paid for all participants regardless of claims flow. The Board of Directors annually estimate and set the amount of funds necessary in order to have funds available to pay all claims which could be made under the Health Benefits Plan by covered persons which would not be paid aggregate and specific stop-loss insurance coverages, and said amounts will be placed in a reserve fund. If the members aggregate contributions less expense cause it to have a negative cash balance, the Council shall direct the Fiscal Agent to promptly notify in writing each member of any additional funds necessary to correct the deficiency. Whereupon each Member shall appropriate (pursuant to Chapter 5705 of the Revised Code) the amount stated in that notice and remit the same to the Fiscal Agent within the time periods determined by the Council. The Council employs reinsurance agreements (stop-loss coverage) to reduce risk that large losses may be incurred on medical claims. This allows the Council to recover a portion of losses on claims from reinsurers. The School District is the fiscal agent for the COG. The COG activity is accounted for in a custodial fund. The Council issues its own financial statements. Fiscal information can be obtained by contacting the Treasurer of the Berea City School District, Great Lakes Council of Governments, 390 Fair Street, Berea, Ohio 44017.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of Berea City 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. The more significant of the School District's accounting policies are described below.

***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.

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2024*

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**Governmental Funds** Governmental funds focus on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and 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 used to account for and report all financial resources except those required to be accounted for and reported in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio.

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

**Proprietary Fund Type** Proprietary funds focus on the determination of operating income, changes in net position, financial position and cash flows and are classified as either enterprise or internal service. The School District only has internal service funds.

**Internal Service Funds** The internal service funds account for the financing of services provided by one department or agency to other departments or agencies of the School District, or to other governments, on a cost reimbursement basis. The School District's internal service funds account for medical, prescription drug, dental, and vision claims of School District employees and for workers' compensation.

**Fiduciary Funds** Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into the following four classifications: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that has certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The School District's custodial fund accounts for services as fiscal agent for the Great Lakes Regional Council of Governments (COG).

#### ***Basis of Presentation***

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

**Government-wide Financial Statements** The statement of net position and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. Internal service fund activity is eliminated to avoid "doubling up" revenues and expenses. These statements usually distinguish between those activities of the School District that are governmental and those that are considered business-type. The School District does not have any business-type activities.

The statement of net position presents the financial condition of the governmental activities of the School District at fiscal year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore are clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2024*

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particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the School District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental activity is self-financing or draws from the general revenues of the School District.

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

### ***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 (e.g. revenues) and decreases (e.g. 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 and current liabilities and deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e. revenues and other financing sources) and uses (i.e. expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-wide statements, all proprietary and fiduciary funds are accounted for on a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these funds are included on the statement of fund net position. In fiduciary funds, a liability to the beneficiaries of fiduciary activity is recognized when an event has occurred that compels the government to disburse fiduciary resources. Fiduciary fund liabilities other than those to beneficiaries are recognized using the economic resources measurement focus.

For proprietary funds, the statement of revenues, expenses and changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statement of cash flows provides information about how the School District finances and meets the cash flow needs of its proprietary activity.

### ***Basis of Accounting***

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

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2024*

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**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. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within sixty days of fiscal year-end.

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 year-end: property taxes available as an advance, tuition, grants, fees and rentals.

**Deferred Outflows/Inflows of Resources** In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding and for pension and OPEB plans. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in Note 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 assets that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, payments in lieu of taxes, pension, OPEB plans and unavailable revenue. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of June 30, 2024, but which were levied to finance fiscal year 2025 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, intergovernmental grants, tuition and fees, and extracurricular activities revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (See Notes 12 and 13)

Unearned revenue reported on the statement of fund net position represents prepaid leases from lessees.

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2024*

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**Expenses/Expenditures** 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.

***Cash and Cash Equivalents***

Cash received by the School District is pooled for investment purposes. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the School District's records. Interest in the pool is presented as "equity in pooled cash and investments" on the financial statements.

Except for money market funds and STAR Ohio, investments are reported at fair value

STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The School District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For the current fiscal year, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice for deposits and withdrawals of \$100 million or more is appreciated. STAR Ohio reserves the right to limit the transaction to \$250 million per day.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2024 amounted to \$1,772,395 which includes \$756,621 assigned from other funds.

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

***Restricted Assets***

Assets are reported as restricted when limitations on their use change in nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, laws of other governments, or imposed by law through constitutional provisions.

***Prepaid Items***

Payments made to vendors for services that will benefit periods beyond June 30, 2024, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2024*

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### ***Inventory***

Materials and supplies inventory is presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventories consist of materials and supplies held for consumption. Inventory held for resale is presented at lower of cost or market and consists of donated and purchased food held for resale.

### ***Deferred Charge on Refunding***

On the government-wide financial statements, the difference between the reacquisition price (funds required to refund the old debt) and the net carrying amount of the old debt, the gain/loss on the refunding, is being amortized as a component of interest expense. This deferred amount is amortized over the life of the old or new debt, whichever is shorter, using the effective interest method and is presented as deferred outflows of resources on the statement of net position.

### ***Capital Assets***

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The School District was able to estimate the historical cost for the initial reporting of assets by backtrending (i.e., estimating the current replacement cost of the asset to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year). Donated capital assets are recorded at their acquisition values as of the date received. The School District maintains a capitalization threshold of five thousand dollars. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

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

Description	Estimated Lives
Land Improvements	30 years
Buildings and Improvements	10 - 50 Years
Furniture and Equipment	5 - 12 Years
Vehicles	10 Years

### ***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 activities columns of the statement of net position.

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### ***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. The School District records a liability for accumulated unused vacation time when earned for all employees with more than one year of service.

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

The entire compensated absence liability is reported on the government-wide financial statements.

On the governmental fund financial statements, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "Matured Compensated Absences Payable" in the fund or funds from which the employees who have accumulated the leave are paid.

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

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Net pension/OPEB liability(asset) 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. Bonds are recognized as a liability on the governmental fund financial statements when due.

### ***Pensions/Other Postemployment Benefits (OPEB)***

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

### ***Net Position***

Net position represents the difference between all other elements in a statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

### ***Fund Balance***

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

***Nonspendable*** The nonspendable fund balance 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.

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

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

***Assigned*** Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance includes the remaining amount that is not restricted or committed. These assigned balances are established by the School District Board of Education. In the general fund, assigned amounts represent intended uses established by the School District Board of Education or a School District official delegated that authority by State statute. State statute authorizes the Treasurer to assign fund balance for purchases on order provided such amounts have been lawfully appropriated.

***Unassigned*** Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

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.

### ***Operating Revenues and Expenses***

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the School District, these revenues are charges for services for self-insurance and workers' compensation programs. Operating expenses are necessary costs' incurred to provide the good or service that is the primary activity of the fund. Revenues and expenses not meeting this definition are reported as non-operating.

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### ***Internal Activity***

Transfers within governmental activities are eliminated on the Statement of Activities. Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the Statement of Activities. Interfund payments for services provided and used are not eliminated.

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

### ***Estimates***

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

### ***Budgetary Data***

All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of control has been established by the Board of Education at the fund level for all funds. The Treasurer has been given the authority to allocate Board appropriations to the object level in the general fund and the function and object level for all other 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 amended certificate in effect at the time the final appropriations were passed.

The appropriation resolution is subject to amendment by the Board throughout the year with the restriction that appropriations may not exceed estimated revenues. 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.

### **NOTE 3 - IMPLEMENTATION OF NEW ACCOUNTING PRINCIPLES**

For the fiscal year ended June 30, 2024, the School District has implemented certain provisions of GASB Statement No. 99, *Omnibus 2022* and GASB Statement No. 100, *Accounting Changes and Error Corrections*.

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GASB Statement No. 99 enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of certain provisions of GASB Statement No. 99 that relate to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 did not have an effect on the financial statements of the School District.

GASB Statement No. 100 enhances accounting and financial reporting requirements for accounting changes and error corrections to provide a more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessment accountability. The implementation of GASB Statement No. 100 did not have an effect on the financial statements of the School District.

#### **NOTE 4 - BUDGETARY BASIS OF ACCOUNTING**

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

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures are recorded when paid in cash (budget) as opposed to when the fund liability is incurred (GAAP).
3. Encumbrances are treated as expenditures (budget) rather than restricted, committed or assigned fund balance (GAAP).
4. Advances-In and Advances-Out are operating transactions (budget) as opposed to balance sheet transactions (GAAP).
5. Investments are reported at cost (budget basis) rather than fair value (GAAP basis).
6. Unreported cash represents amounts received but not included as revenue on the budget basis operating statements. These amounts are included as revenue on the GAAP basis operating statement.
7. Budgetary revenues and expenditures of the staff services and payroll funds are reclassified to the general fund for GAAP reporting.

The following table summarizes the adjustments necessary to reconcile the net change in fund balance of the GAAP basis statements to the budgetary basis statements for the general fund:

GAAP Basis	\$ 1,838,066
Net Adjustment for Revenue Accruals	78,593
Net Adjustment for Expenditure Accruals	711,361
Funds Budgeted Elsewhere	(4,160) **
Adjustment for Encumbrances	<u>(1,465,845)</u>
Budget Basis	<u>\$ 1,158,015</u>

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As part of Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. This includes the staff services fund.

**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 the fund balance for the major governmental funds and all other governmental funds are presented below:

	General	Other Governmental Funds	Total
<b>Nonspendable for:</b>			
Unclaimed Monies	<u>\$ 23,617</u>	<u>\$ -</u>	<u>\$ 23,617</u>
<b>Restricted for:</b>			
Non-Public Schools	- 87,155	87,155	87,155
Student Activities	- 297,928	297,928	297,928
Local Grants	- 323,268	323,268	323,268
Scholarships	- 14,892	14,892	14,892
Food Service Operations	- 1,169,715	1,169,715	1,169,715
Network Connectivity	- 1,478	1,478	1,478
State Funded Programs	- 21,478	21,478	21,478
Federally Funded Programs	- 14,283	14,283	14,283
Debt Service Payments	- 4,582,941	4,582,941	4,582,941
Capital Improvements	- 8,400	8,400	8,400
<b>Total Restricted</b>	<b><u>- 6,521,538</u></b>	<b><u>6,521,538</u></b>	<b><u>6,521,538</u></b>
<b>Committed for:</b>			
Instruction	21,828 -	21,828	21,828
Support Services	<u>43,370</u> -	<u>43,370</u>	<u>43,370</u>
<b>Total Committed</b>	<b><u>65,198</u></b> -	<b><u>65,198</u></b>	<b><u>65,198</u></b>
<b>Assigned for:</b>			
Instruction	393 -	393	393
Support Services	1,247,947 -	1,247,947	1,247,947
Community Services	287 -	287	287
Capital Outlay	17,589 -	17,589	17,589
Subsequent Year Appropriations	736,769 -	736,769	736,769
Staff Services	<u>24,075</u> -	<u>24,075</u>	<u>24,075</u>
<b>Total Assigned</b>	<b><u>2,027,060</u></b> -	<b><u>2,027,060</u></b>	<b><u>2,027,060</u></b>
Unassigned	21,740,028 (1,480,509)	20,259,519	20,259,519
<b>Total Fund Balance</b>	<b><u>\$ 23,855,903</u></b> <u>\$ 5,041,029</u>	<b><u>\$ 28,896,932</u></b>	<b><u>\$ 28,896,932</u></b>

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The following funds had deficit fund balances at June 30, 2024:

	<u>Deficit</u>
<b><i>Non-Major Governmental Funds</i></b>	
Community Education	2,834
Preschool At Risk	21,581
ESSER	1,068,790
Title VI-B	113,725
Title III	3,213
Title I	130,246
Preschool	6,728
Title IIA	32,938
Permanent Improvement	100,454
Total	<u>\$ 1,480,509</u>

The deficits in the special revenue and permanent improvement funds resulted from adjustments for accrued liabilities. The general fund is liable for any deficit in these funds and provides transfers when cash is required, rather than when accruals occur.

## **NOTE 6 - INTERFUND TRANSACTIONS**

### ***Interfund Balances***

Interfund balances at June 30, 2024, consist of the following individual fund receivables and payables:

Interfund Payable	<u>Interfund Receivable</u>	
	General	
<b>Nonmajor Special Revenue Funds:</b>		
Public Preschool	\$ 14,315	
ESSER	15,895	
IDEA, Preschool	2,132	
Title I	895	
<b>Nonmajor Proprietary Funds:</b>		
Internal Service	328,371	
Total	<u>\$ 361,608</u>	

The interfund payables in other governmental funds are advances for grant monies that were not received by fiscal year end and were for support to programs and projects in the special revenue funds. The interfund payable in the self-insurance fund are advances for charges for services that were not received by fiscal year end and were used to pay claims. Interfund balances will be repaid within one year.

### ***Interfund Transfers***

During the fiscal year, the general fund transferred \$5,226 to the district managed student activities fund, \$5,748 to the food service fund and \$4 to the community education fund to provide additional resources for current operations.

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## **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 and public utility property located in the School District. Real property tax revenue received in calendar year 2024 represents collections of calendar year 2023 taxes. Real property taxes received in calendar year 2024 were levied after April 1, 2023, on the assessed value listed as of January 1, 2023, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2024 represents collections of calendar year 2023 taxes. Public utility real and tangible personal property taxes received in calendar year 2024 became a lien December 31, 2022, were levied after April 1, 2023 and are collected in 2024 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Cuyahoga County. The County Fiscal Officer periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2024, are available to finance fiscal year 2024 operations. The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2024, and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources.

On the accrual basis of accounting, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis of accounting the revenue has been reported as a deferred inflow of resources.

The assessed values upon which the fiscal year 2024 taxes were collected are:

	2023 Second-Half Collections		2024 First-Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$ 1,624,618,150	96%	\$ 1,619,883,930	96%
Public Utility Personal Property	67,375,140	4%	69,920,110	4%
Total Assessed Values	<u>\$ 1,691,993,290</u>	<u>100%</u>	<u>\$ 1,689,804,040</u>	<u>100%</u>
Tax rate per \$1,000 of assessed valuation	<u>\$ 81.50</u>		<u>\$ 81.50</u>	

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## **NOTE 8 – DEPOSITS AND INVESTMENTS**

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

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

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

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

Interim monies held by the School District can be deposited or 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, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool (STAR Ohio); and

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8. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met. The investment in commercial paper notes of a single issuer shall not exceed in the aggregate five percent of interim moneys available for investment at the time of purchase.

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

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

### ***Deposits***

Custodial credit risk for deposits is the risk that in the event of a bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At June 30, 2024, \$17,271,612 of the School District's total bank balance of \$18,021,612 was exposed to custodial credit risk because those deposits were uninsured and uncollateralized. The School District's financial institutions participate in the Ohio Pooled Collateral System (OPCS) and were approved for a reduced collateral floor of 59 percent and 70 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 fair value at all times shall be at least 105 percent of the deposits being secured; or

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

### ***Cash in Segregated Accounts***

At June 30, 2024, the School District's self-insurance internal service fund had a \$1,845,470 balance with the Great Lakes Council of Governments (the COG), a claims servicing pool (See Note 1).

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**Investments**

As of June 30, 2024, the School District had the following investments:

S&P Global Ratings	Investment Type	Measurement Value	Investment Maturities			Percent of Total
			12 Months or Less	12 to 36 Months	More Than 36 Months	
<b>Net Asset Value (NAV):</b>						
AAAm	STAR Ohio	\$18,168,369	\$18,168,369	\$ -	\$ -	51.13%
AAAm	Money Market	143,333	143,333	-	-	0.4%
<b>Fair Value:</b>						
A-1/A-1+	Commercial Paper	3,140,538	3,140,538	-	-	8.84%
AA+	Federal Farm Credit Bank	456,693	-	148,730	307,963	1.28%
AA+	Federal Home Loan Mortgage	952,528	348,924	603,604	-	2.68%
AA+	Federal Home Loan Bank	1,586,201	508,948	324,177	753,076	4.46%
AA+	US Treasury Notes	1,412,434	-	511,403	901,031	3.97%
N/A	Negotiable Certificates of Deposit	9,680,789	4,440,937	4,854,908	384,944	27.24%
<b>Total Investments</b>		<b>\$35,540,885</b>	<b>\$26,751,049</b>	<b>\$ 6,442,822</b>	<b>\$ 2,347,014</b>	<b>100.00%</b>

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 preceding chart identifies the School District's recurring fair value measurements as of June 30, 2024. The School District's investments that are measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data (Level 2 inputs).

**Interest Rate Risk** As a means of limiting its exposure to fair value losses caused by rising interest rates, the School District's investment policy requires that operating funds be invested primarily in short-term investments maturing within five years from the date of purchase and that the School District's investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments. The stated intent of the policy is to avoid the need to sell securities prior to maturity.

**Credit Risk** The Standard's and Poors ratings of the School District's investments are listed in the table above. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of June 30, 2024, is 47 days. The School District has no investment policy that would further limit its investment choices.

**Concentration of Credit Risk** The School District places no limit on the amount it may invest in any one issuer.

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**NOTE 9 – RECEIVABLES**

Receivables at June 30, 2024, consisted of taxes, interfund, accounts (student fees), payments in lieu of taxes and intergovernmental grants. All receivables are considered collectible in full due to the ability to foreclose for the non-payment of taxes, the stable condition of state programs and the current fiscal year guarantee of federal funds. All receivables, except property taxes, are expected to be received within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

***Payments in Lieu of Taxes***

The School District is party to Tax Increment Financing (TIF) agreements. Municipalities, townships and counties can enter into TIF agreements which lock in real property at its unimproved value for up to 30 years in a defined TIF district. Some TIF agreements also require the TIF government to allocate service payments to school districts and other governments to help offset the property taxes these governments would have received had the improvements to real property not been exempted. The service payments that the School District receives as part of the TIF agreements are presented on the financial statements as Payments in Lieu of Taxes.

**NOTE 10 - CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2024, was as follows:

	Balance 6/30/2023	Additions	Deletions	Balance 6/30/2024
<b>Governmental Activities</b>				
<i>Capital Assets Not Being Depreciated</i>				
Land	\$ 893,217	\$ -	\$ (25,000)	\$ 868,217
Construction in Progress	212,447	241,248	(453,695)	-
<i>Total Capital Assets Not Being Depreciated</i>	<i>1,105,664</i>	<i>\$ 241,248</i>	<i>\$ (478,695)</i>	<i>868,217</i>
<i>Capital Assets Being Depreciated</i>				
Land Improvements	4,381,214	478,582	(269,975)	4,589,821
Buildings and Improvements	193,542,472	1,231,179	(1,098,120)	193,675,531
Furniture and Equipment	7,193,464	811,766	(77,358)	7,927,872
Vehicles	6,876,030	841,583	(928,314)	6,789,299
<i>Total Capital Assets Being Depreciated</i>	<i>211,993,180</i>	<i>3,363,110</i>	<i>(2,373,767)</i>	<i>212,982,523</i>
<i>Less: Accumulated Depreciation</i>				
Land Improvements	(2,501,825)	(93,411)	248,996	(2,346,240)
Buildings and Improvements	(39,380,666)	(3,645,989)	943,215	(42,083,440)
Furniture and Equipment	(4,540,592)	(573,748)	75,691	(5,038,649)
Vehicles	(5,470,460)	(489,653)	928,311	(5,031,802)
<i>Total Accumulated Depreciation</i>	<i>(51,893,543)</i>	<i>(4,802,801)</i>	<i>2,196,213</i>	<i>(54,500,131)</i>
<i>Total Capital Assets Being Depreciated, Net</i>	<i>160,099,637</i>	<i>(1,439,691)</i>	<i>(177,554)</i>	<i>158,482,392</i>
<i>Governmental Activities Capital Assets, Net</i>	<i>\$ 161,205,301</i>	<i>\$ (1,198,443)</i>	<i>\$ (656,249)</i>	<i>\$ 159,350,609</i>

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Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$ 1,669,589
Special	494,777
Vocational	34,726
Support Services:	
Pupils	161,604
Instructional Staff	196,674
Administration	278,148
Fiscal	43,335
Business	5,513
Operation and Maintenance of Plant	492,067
Pupil Transportation	923,792
Central	206,823
Operation of Non-Instructional Services:	
Food Service Operations	248,595
Community Services	20,279
Extracurricular Activities	<u>26,879</u>
<i>Total Depreciation Expense</i>	<u><u>\$ 4,802,801</u></u>

## **NOTE 11 - RISK MANAGEMENT**

### ***Property and Liability***

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During the current fiscal year, the School District had liability coverage for Property (Fire and Extended Coverage), and for Boiler and Machinery. Both of these policies are part of the Ohio Schools' Council group purchasing plan.

The School District carries general liability coverage including sexual misconduct and molestation, and school leaders errors and omissions employment practices, including an umbrella extending over the School District's fleet insurance. Vehicles coverage includes bodily injury and property damage and uninsured/underinsured motorist.

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

### ***Workers' Compensation***

For the current fiscal year, the School District participated in Cincinnati USA Chamber of Commerce Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool (Note 1). 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. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Sheakley UniComp provides administrative, cost control and actuarial services to the GRP.

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### ***Health and Life Insurance***

During the current fiscal year the School District offered medical, prescription drug, dental and vision benefits for all eligible employees and their dependents. The School District joined the Great Lakes Council of Governments (the Council), a claims servicing pool, beginning July 1, 2019. Monthly premiums are paid to the fiscal agent who in turn pays the claims on the School District's behalf. The Council contracted with a third party administrator, Medical Mutual Services, LLC for the year ended June 30, 2024. Payments are made by members to the Council for monthly health insurance premiums, monthly stop-loss premiums, and administrative charges.

The claims liability of \$1,315,052 reported in the internal service fund at June 30, 2024 is based on an estimate provided by the third party administrator and the requirements of GASB Statement No. 10, "Accounting and Financial Reporting for Risk Financing and Related Insurance Issues", as amended by GASB Statement No. 30, "Risk Financing Omnibus", which requires a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. Management's expectation is the claims liabilities will be paid within one year. Changes in the fund's claim liability amount in fiscal years 2024 and 2023 were:

	Balance at Beginning of Year	Claims	Payments	Balance at End of Year
2023	\$ 1,106,711	\$ 10,717,430	\$ 10,551,047	\$ 1,273,094
2024	\$ 1,273,094	\$ 11,110,182	\$ 11,068,224	\$ 1,315,052

The School District provides life insurance and accidental death and dismemberment insurance to most employees through MetLife Insurance Company. The amounts provided for certified employees equal the employee's annual salary. The base amount for classified employees is \$30,000.

### **NOTE 12 - DEFINED BENEFIT PENSION PLANS**

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

#### ***Net Pension Liability/Net OPEB Liability (Asset)***

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

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

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

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

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

The remainder of this note includes the required pension disclosures. See Note 13 for the required OPEB disclosures.

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

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

Age and service requirements for retirement are as follows:

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

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

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

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

**Funding Policy** – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS’ Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System’s funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2024, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2024, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District’s contractually required contribution to SERS was \$1,716,571 for fiscal year 2024. Of this amount, \$79,498 is reported as an intergovernmental payable.

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

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

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

The DB Plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients’ base benefit and past cost-of living increases are not affected by this change. Effective July 1, 2022, a one-time ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Effective July 1, 2023, a one-time ad-hoc COLA of 1 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019. Pursuant to Ohio Revised Code 3307.67(E) the STRS Ohio Retirement Board may adjust the COLA upon a determination by the board’s actuary that a change will not materially impair the fiscal integrity of the system or is necessary to preserve the fiscal integrity of the system. Eligibility changes will be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 34 years of service credit at any age.

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

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

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

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

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. New members on or after July 1, 2013, must have at least ten years of qualifying service credit to apply for disability benefits. Members in the DC plan who become disabled are entitled only to their account balance. Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DC plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

**Funding Policy** – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The 2024 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2024, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$5,618,194 for fiscal year 2024. Of this amount, \$929,277 is reported as an intergovernmental payable.

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

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an independent actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the employer's share of employer contributions in the pension plan relative to the total employer contributions of all participating employers. Following is information related to the proportionate share and pension expense:

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	SERS	STRS	Total
Proportion of the Net Pension Liability:			
Current Measurement Date	0.3037305%	0.28748637%	
Prior Measurement Date	0.3273080%	0.29245196%	
Change in Proportionate Share	<u>-0.0235775%</u>	<u>-0.00496559%</u>	
Proportionate Share of the Net			
Pension Liability	\$ 16,782,673	\$ 61,910,012	\$ 78,692,685
Pension Expense	\$ 675,449	\$ 3,232,215	\$ 3,907,664

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

At June 30, 2024, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SERS	STRS	Total
<b>Deferred Outflows of Resources</b>			
Differences between Expected and			
Actual Experience	\$ 721,357	\$ 2,257,110	\$ 2,978,467
Changes of Assumptions	118,881	5,098,626	5,217,507
School District Contributions Subsequent to the			
Measurement Date	1,716,571	5,618,194	7,334,765
<b>Total Deferred Outflows of Resources</b>	<b>\$ 2,556,809</b>	<b>\$ 12,973,930</b>	<b>\$ 15,530,739</b>
<b>Deferred Inflows of Resources</b>			
Differences between Expected and			
Actual Experience	\$ -	\$ 137,380	\$ 137,380
Net Difference between Projected and			
Actual Earnings on Pension Plan Investments	235,896	185,546	421,442
Changes of Assumptions	-	3,837,798	3,837,798
Changes in Proportion and Differences between			
School District Contributions and Proportionate			
Share of Contributions	1,099,427	3,949,553	5,048,980
<b>Total Deferred Inflows of Resources</b>	<b>\$ 1,335,323</b>	<b>\$ 8,110,277</b>	<b>\$ 9,445,600</b>

\$7,334,765 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

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Fiscal Year Ending June 30:	SERS	STRS	Total
2025	\$ (383,556)	\$ (2,396,234)	\$ (2,779,790)
2026	(972,765)	(3,663,984)	(4,636,749)
2027	848,733	5,893,524	6,742,257
2028	<u>12,503</u>	<u>(587,847)</u>	<u>(575,344)</u>
<b>Total</b>	<b>\$ (495,085)</b>	<b>\$ (754,541)</b>	<b>\$ (1,249,626)</b>

***Actuarial Assumptions - SERS***

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2023, and 2022 are presented below:

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

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

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

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The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. As of June 30, 2023:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	0.75 %
US Equity	24.75	4.82
Non-US Equity Developed	13.50	5.19
Non-US Equity Emerging	6.75	5.98
Fixed Income/Global Bonds	19.00	2.24
Private Equity	12.00	7.49
Real Estate/Real Assets	17.00	3.70
Private Debt/Private Credit	5.00	5.64
Total	<u>100.00 %</u>	

**Discount Rate** The total pension liability for 2023 was calculated using the discount rate of 7.00 percent. The discount rate did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 21-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate of fiscal year 2023 was 14.00 percent. Projected inflows from investment earnings were calculated using the long term assumed investment rate of return, 7.00 percent. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability. The annual money weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2023 was 6.90 percent.

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

	Current		
	1% Decrease	Discount Rate	1% Increase
School District's Proportionate Share of the Net Pension Liability	\$ 24,770,370	\$ 16,782,673	\$ 10,054,562

***Actuarial Assumptions - STRS***

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2023, and 2022, actuarial valuation, are presented below:

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

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

Actuarial assumptions used in the June 30, 2023, valuation, were based on the results of the latest available actuarial experience study, which is for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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

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

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

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

**Discount Rate.** The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2023. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2023.

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

	Current		
	1% Decrease	Discount Rate	1% Increase
School District's Proportionate Share of the Net Pension Liability	\$ 95,203,894	\$ 61,910,012	\$ 33,752,496

***Assumption and Benefit Changes Since the Prior Measurement Date*** Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015, through June 30, 2021.

#### **NOTE 13 - DEFINED BENEFIT OPEB PLANS**

See Note 12 for a description of the net OPEB liability (asset).

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

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

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

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Active employee members do not contribute to the Health Care Plan. The SERS Retirement Board established the rules for the premiums paid by the retirees 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.

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**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 2024, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2024, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2.00 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.50 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2024, the School District's surcharge obligation was \$204,122, which is reported as an intergovernmental payable. The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was equal to its surcharge obligation for fiscal year 2024.

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

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

**Funding Policy** – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2024, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability (asset) was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability (asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	SERS	STRS	Total
<b>Proportion of the Net OPEB Liability (Asset):</b>			
Current Measurement Date	0.3088163%	0.28748637%	
Prior Measurement Date	<u>0.3307057%</u>	<u>0.29245196%</u>	
Change in Proportionate Share	<u>-0.0218894%</u>	<u>-0.00496559%</u>	
<b>Proportionate Share of the Net OPEB Liability (Asset)</b>			
	\$ 5,087,579	\$ (5,591,213)	
OPEB Expense	\$ (741,898)	\$ (343,734)	\$ (1,085,632)

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

At June 30, 2024, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
<b>Deferred Outflows of Resources</b>			
Differences between Expected and Actual Experience	\$ 10,600	\$ 8,716	\$ 19,316
Changes of Assumptions	1,720,260	823,665	2,543,925
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	391,375	34,626	426,001
School District Contributions Subsequent to the Measurement Date	204,122	-	204,122
<b>Total Deferred Outflows of Resources</b>	<b>\$ 2,365,789</b>	<b>\$ 876,986</b>	<b>\$ 3,242,775</b>

	SERS	STRS	Total
<b>Deferred Inflows of Resources</b>			
Differences between Expected and Actual Experience	\$ 2,623,853	\$ 852,806	\$ 3,476,659
Changes of Assumptions	1,444,920	3,689,000	5,133,920
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	1,952,798	82,906	2,035,704
<b>Total Deferred Inflows of Resources</b>	<b>\$ 6,021,571</b>	<b>\$ 4,624,712</b>	<b>\$ 10,646,283</b>

\$204,122 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction/addition to the net OPEB liability/asset in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2025	\$ (1,052,956)	\$ (1,693,129)	\$ (2,746,085)
2026	(1,002,069)	(764,381)	(1,766,450)
2027	(733,922)	(288,526)	(1,022,448)
2028	(415,067)	(385,304)	(800,371)
2029	(301,947)	(351,736)	(653,683)
Thereafter	<u>(353,943)</u>	<u>(264,650)</u>	<u>(618,593)</u>
Total	<u>\$ (3,859,904)</u>	<u>\$ (3,747,726)</u>	<u>\$ (7,607,630)</u>

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### ***Actuarial Assumptions - SERS***

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

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2023, are presented below:

Inflation	2.40 percent
Future Salary Increases, including Inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of investment expense
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Fiduciary Net Position is Projected to be Depleted	2048
Municipal Bond Index Rate	
Measurement Date	3.86 percent
Prior Measurement Date	3.69 percent
Single Equivalent Interest Rate	
Measurement Date	4.27 percent
Prior Measurement Date	4.08 percent
Health Care Cost Trend Rate	
Medicare	5.125 to 4.40 percent
Pre-Medicare	6.75 to 4.40 percent
Medical Trend Assumption	
Measurement Date	6.75 to 4.40 percent
Prior Measurement Date	7.00 to 4.40 percent

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

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Weighted Below Median Employee mortality table. Mortality rates are projected using a fully generational projection with Scale MP-2020.

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

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2016 through 2020 and was adopted by the Board on April 15, 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The 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 long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. As of June 30, 2023:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	0.75 %
US Equity	24.75	4.82
Non-US Equity Developed	13.50	5.19
Non-US Equity Emerging	6.75	5.98
Fixed Income/Global Bonds	19.00	2.24
Private Equity	12.00	7.49
Real Estate/Real Assets	17.00	3.70
Private Debt/Private Credit	5.00	5.64
Total	<u>100.00 %</u>	

**Discount Rate** The discount rate used to measure the total OPEB liability at June 30, 2023, was 4.27 percent. The discount rate used to measure total OPEB liability prior to June 30, 2023, was 4.08 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the plan at the contribution rate of 1.50 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2048 by SERS' actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2022, and the June 30, 2023, total OPEB liability. The Municipal Bond Index rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 3.86 percent at June 30, 2023, and 3.69 percent at June 30, 2022.

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***Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates*** The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability and what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.27 percent) and higher (5.27 percent) than the current discount rate (4.27 percent). Also shown is what the net OPEB liability would be based on health care cost trend rates that are one percentage point lower (5.75 percent decreasing to 3.40 percent) and higher (7.75 percent decreasing to 5.40 percent) than the current rate (6.75 percent decreasing to 4.40 percent).

	Current		
	1% Decrease	Discount Rate	1% Increase
School District's Proportionate Share of the Net OPEB Liability	\$ 6,503,382	\$ 5,087,579	\$ 3,971,161
	1% Decrease	Current	1% Increase
School District's Proportionate Share of the Net OPEB Liability	\$ 3,737,669	\$ 5,087,579	\$ 6,876,394

***Actuarial Assumptions – STRS***

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2023, and 2022, actuarial valuation are presented below:

	June 30, 2023	June 30, 2022
Projected Salary Increases	Varies by service from 2.5 percent to 8.5 percent	Varies by service from 2.5 percent to 8.5 percent
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.00 percent, net of investment expenses, including inflation
Payroll Increases	3.00 percent	3.00 percent
Discount Rate of Return	7.00 percent	7.00 percent
Health Care Cost Trends		
Medical		
Pre-Medicare	7.50 percent initial 4.14 percent ultimate	7.50 percent initial 3.94 percent ultimate
Medicare	-10.94 percent initial 4.14 percent ultimate	-68.78 percent initial 3.94 percent ultimate
Prescription Drug		
Pre-Medicare	-11.95 percent initial 4.14 percent ultimate	9.00 percent initial 3.94 percent ultimate
Medicare	1.33 percent initial 4.14 percent ultimate	-5.47 percent initial 3.94 percent ultimate

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

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

Actuarial assumptions used in the June 30, 2023, valuation is based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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

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

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

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

**Discount Rate** The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2023.

**Sensitivity of the School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate and Health Care Cost Trend Rate** The following table represents the net OPEB asset as of June 30, 2023, calculated using the current period discount rate assumption of 7.00 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

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	1% Decrease	Current Discount Rate	1% Increase
	1% Decrease	Current Trend Rate	1% Increase
School District's Proportionate Share of the Net OPEB (Asset)	\$ (4,732,230)	\$ (5,591,213)	\$ (6,339,296)
School District's Proportionate Share of the Net OPEB (Asset)	\$ (6,374,010)	\$ (5,591,213)	\$ (4,648,347)

***Benefit Term Changes Since the Prior Measurement Date*** Healthcare trends were updated to reflect emerging claims and recoveries experiences as well as benefit changes effective January 1, 2024.

## **NOTE 14 – OTHER EMPLOYEE BENEFITS**

### ***Compensated Absences***

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees earn ten to twenty-five days of vacation per year, depending upon length of service. Accumulated unused vacation time is paid to classified employees upon termination of employment. Teachers do not earn vacation time.

Each employee earns sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated with no maximum. Upon retirement, payment is made for one fourth of the total sick leave accumulation, up to a maximum accumulation of 100 days. An employee receiving such payment must meet the retirement provisions set by STRS or SERS.

### ***Social Security System***

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System of Ohio have an option to choose Social Security or the School Employees Retirement System. As of June 30, 2020, one member of the Governing Board elected Social Security. The contribution rate is 6.2 percent of wages.

## **NOTE 15 – CONTINGENCIES**

### ***Grants***

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and 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, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2024, if applicable, cannot be determined at this time.

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***School Foundation***

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education and Workforce (DEW) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, DEW adjustments are finalized.

***Litigation***

The School District is party to legal proceedings. The School District is of the opinion that ultimate disposition of claims will not have a material effect, if any, on the financial condition of the School District.

**NOTE 16 - SET-ASIDE CALCULATIONS**

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 year- end or offset by similarly restricted resources received during the year must be held in cash at year-end and carried forward to be used for the same purposes in future years.

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

	<u>Capital Improvement Reserve</u>
Set Aside Restricted Balance June 30, 2023	\$ -
Current Year Set-Aside Requirement	1,113,411
Current Year Offsets	<u>(1,113,411)</u>
Total	<u>\$ -</u>
Balance Carried Forward to Fiscal Year 2025	<u>\$ -</u>
Set Aside Balance June 30, 2024	<u>\$ -</u>

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

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**NOTE 17 – LONG – TERM LIABILITIES**

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

<i>Governmental Activities</i>	<i>Balance 6/30/2023</i>	<i>Additions</i>	<i>Deductions</i>	<i>Balance 6/30/2024</i>	<i>Due Within One Year</i>
<i>General Obligations Bonds:</i>					
School Improvement Bonds, Series 2017					
Serial Bonds	\$ 15,520,000	\$ -	\$ 1,065,000	\$ 14,455,000	\$ 1,160,000
Term Bonds	91,020,000	-	-	91,020,000	-
Premium	1,298,319	-	42,000	1,256,319	-
Bus Acquisition Bonds, Series 2019					
Serial Bonds	109,500	-	109,500	-	-
<i>Total General Obligation Bonds</i>	<u>107,947,819</u>	<u>-</u>	<u>1,216,500</u>	<u>106,731,319</u>	<u>1,160,000</u>
<i>Loans from Direct Borrowing:</i>					
Refunding Certificates of Participation, Series 2016					
Serial Certificates	6,605,000	-	850,000	5,755,000	870,000
Premium	196,720	-	25,259	171,461	-
Refunding Certificates of Participation, Series 2017					
Term Certificates	13,875,000	-	75,000	13,800,000	81,000
Certificates of Participation, Series 2018					
Serial Certificates	1,485,000	-	110,000	1,375,000	115,000
Term Certificates	3,305,000	-	-	3,305,000	-
<i>Total Loans from Direct Borrowing</i>	<u>25,466,720</u>	<u>-</u>	<u>1,060,259</u>	<u>24,406,461</u>	<u>1,066,000</u>
<i>Net Pension/OPEB Liability:</i>					
Pension	82,715,802	-	4,023,117	78,692,685	-
OPEB	4,643,143	444,436	-	5,087,579	-
<i>Total Net Pension/OPEB Liability</i>	<u>87,358,945</u>	<u>444,436</u>	<u>4,023,117</u>	<u>83,780,264</u>	<u>-</u>
<i>Other Long Term Liabilities:</i>					
Compensated Absences	2,879,119	588,662	803,221	2,664,560	297,931
<i>Total Governmental Activities</i>					
<i>Long-Term Obligations</i>	<u>\$ 223,652,603</u>	<u>\$ 1,033,098</u>	<u>\$ 7,103,097</u>	<u>\$ 217,582,604</u>	<u>\$ 2,523,931</u>

On February 23, 2016, the School District issued \$8,900,000 in Certificates of Participation (COPs), for the purpose of partially refunding the COPs issued in fiscal year 2010 for the purpose of building a new elementary school. The COPs issuance included a premium of \$264,473, which is amortized over the life of the COPs, and issuance costs of \$222,380. The COPs were issued through a series of lease agreements and trust indentures in accordance with Section 3313.375 of the Ohio Revised Code. The COPs have been designated to be “qualified tax exempt obligations” within the meaning of 265(b)(3) of the Ohio Revised Code. In accordance with the lease terms, the project assets are leased to the Ohio School Building Leasing Corporation, and then subleased back to the School District. The COPs were issued through a series of annual leases with an initial lease term of five years which includes the right to renew for 19 successive one- year terms through October 1, 2030, subject to annual appropriations. To satisfy the trustee agreements, the School District is required to make annual base rent payments, subject to the lease terms and appropriations, semi-annually. The base rent includes an interest component ranging from 1.15 to 3.50 percent. The School District has the option to purchase the elementary building on any lease payment date by paying the amount necessary to defease the indenture. The COPs were issued for a 26 year period with final maturity during fiscal year 2031. The COPs will be retired through the general fund.

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Net proceeds of \$8,942,092 (after payment of \$222,380 in issuance costs) were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the refunded 2010 COPs. As a result, \$7,810,000 of these COPs are considered defeased and the liability for the refunded COPs has been removed from the School District's financial statements. Accordingly, the trust account assets and liabilities for the defeased COPs are not included in the School District's financial statements. On June 30, 2024, \$6,155,000 of the defeased bonds are still outstanding.

On December 27, 2017, the School District issued \$14,279,000 in Certificates of Participation (COPs), for the purpose of partially refunding the COPs issued in fiscal year 2014 for the purpose of building a new elementary school. The COPs included issuance costs of \$170,106. The COPs were issued through a series of lease agreements and trust indentures in accordance with Section 3313.375 of the Ohio Revised Code.

The COPs have been designated to be "qualified tax exempt obligations" within the meaning of 265(b)(3) of the Ohio Revised Code. In accordance with the lease terms, the project assets are leased to the Ohio School Building Leasing Corporation, and then subleased back to the School District. The COPs were issued through a series of annual leases with an initial lease term of five years with includes the right to renew for 19 successive one-year terms through October 1, 2039, subject to annual appropriations. To satisfy the trustee agreements, the School District is required to make annual base rent payments, subject to the lease terms and appropriations, semi-annually. The base rent includes an interest component of 3.43 percent. The School District has the option to purchase the elementary building on any lease payment date by paying the amount necessary to defease the indenture. The COPs were issued for a 22 year period with final maturity during fiscal year 2040. The COPs will be retired through the general fund.

The term certificate maturing on October 1, 2039 are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed, plus accrued interest to the date of redemption, on October 1 in the years and in the principal amounts as follows:

Year	Amount
2021	\$ 71,000
2022	72,000
2023	73,000
2024	75,000
2025	81,000
2026	83,000
2027	84,000
2028	86,000
2029	92,000
2030	94,000
2031	945,000
2032	1,195,000
2033	1,234,000
2034	1,277,000
2035	1,321,000
2036	1,364,000
2037	1,412,000
2038	1,459,000
2039	1,509,000
Total	<u>\$ 12,527,000</u>

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2024*

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Net proceeds of \$14,108,894 (after payment of \$170,106 in issuance costs) were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the refunded 2014 COPs. As a result, the \$13,450,000 of these COPs are considered defeased and the liability for the refunded COPs has been removed from the School District's financial statements. Accordingly, the trust account assets and liabilities for the defeased COPs are not included in the School District's financial statements. On June 30, 2024, \$13,310,000 of the defeased bonds are still outstanding.

On December 28, 2018, the School District issued \$5,210,000 in Certificates of Participation (COPs), for the purpose of making improvements to the School District's High School Performing Arts Center and Building site and other improvements to School District Facilities. The COPs included issuance costs of \$207,144. The COPs were issued through a series of lease agreements and trust indentures in accordance with Section 3313.375 of the Ohio Revised Code. The COPs have been designated to be "qualified tax exempt obligations" within the meaning of 265(b)(3) of the Ohio Revised Code. In accordance with the lease terms, the project assets are leased to the Ohio School Building Leasing Corporation, and then subleased back to the School District. The COPs were issued through a series of annual leases with an initial lease term of six months with includes the right to renew for 29 successive one-year terms through December 1, 2048, subject to annual appropriations. To satisfy the trustee agreements, the School District is required to make annual base rent payments, subject to the lease terms and appropriations, semi-annually. The base rent includes an interest component of three to four percent. The School District has the option to purchase the leased property with 90 days' prior written notice for a price equal to the amount necessary to cause all lease payments to be paid or deemed paid. The COPs were issued for a 29 year period with final maturity during fiscal year 2049. The COPs will be retired through the permanent improvement capital projects fund.

The term certificate maturing on December 1, 2044 and December 1, 2048 are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the principal amounts as follows:

December 1	
Year	Amount
2034	\$ 165,000
2035	170,000
2036	180,000
2037	185,000
2038	195,000
2039	200,000
2040	210,000
2041	215,000
2042	225,000
2043	235,000

December 1	
Year	Amount
2045	\$ 255,000
2046	265,000
2047	275,000

**Berea City School District**  
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*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2024*

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On March 2, 2017, the School District issued \$112,500,000 in general obligation bonds, which included \$21,480,000 in serial bonds and \$91,020,000 in term bonds with interest rates varying from 3.84 percent to 5.00 percent. These bonds were issued for the purpose of constructing, renovating, remodeling, rehabilitating, adding to, furnishing, equipping and otherwise improving buildings and facilities. The bonds were issued at a premium of \$1,564,319, which is amortized over the life of the bonds, and issuance costs of \$1,353,238. The bonds were issued for a 36 year period with final maturity during fiscal year 2054. The bonds will be retired through the debt service fund.

The term bonds maturing on December 1, 2034, 2037, 2040, 2042, 2047 and 2053 are subject to mandatory sinking fund redemption at a price of 100 percent of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

December 1	
Year	Amount
2033	\$ 2,220,000
Year	Amount
2035	2,515,000
2036	2,685,000
Year	Amount
2038	3,050,000
2039	3,265,000
Year	Amount
2041	3,720,000
Year	Amount
2043	4,225,000
2044	4,455,000
2045	4,695,000
2046	4,945,000
Year	Amount
2048	5,475,000
2049	5,760,000
2050	6,055,000
2051	6,365,000
2052	6,685,000

On March 13, 2019, the School District issued \$495,000 in serial bus acquisition bonds at an interest rate of 2.45 percent. The bonds included issuance costs of \$15,000. These bonds were issued for the purpose of acquiring school buses and related equipment used in transporting pupils. The bonds were issued for a 5 year period with final maturity during fiscal year 2024. The bonds will be retired through the permanent improvement capital projects fund.

At June 30, 2024 the School District's overall legal debt margin was \$49,933,986 with an unvoted debt margin of \$1,689,804.

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2024*

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Principal and interest requirements to retire the debt outstanding at June 30, 2024 are as follows:

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>		<b>Certificates of Participation</b>		<b>Totals</b>	
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>
2025	\$ 1,160,000	\$ 4,401,300	\$ 1,066,000	\$ 807,558	\$ 2,226,000	\$ 5,208,858
2026	1,270,000	4,343,512	1,093,000	783,888	2,363,000	5,127,400
2027	1,380,000	4,287,125	1,119,000	753,018	2,499,000	5,040,143
2028	1,485,000	4,232,675	1,151,000	716,159	2,636,000	4,948,834
2029	1,600,000	4,177,825	1,192,000	677,606	2,792,000	4,855,431
2030-2034	9,780,000	19,860,801	6,680,000	2,733,864	16,460,000	22,594,665
2035-2039	13,480,000	17,442,363	7,960,000	1,464,706	21,440,000	18,907,069
2040-2044	18,660,000	13,594,375	2,649,000	403,723	21,309,000	13,998,098
2045-2049	24,775,000	8,956,500	1,325,000	136,500	26,100,000	9,093,000
2050-2053	<u>31,885,000</u>	<u>3,314,500</u>	<u>-</u>	<u>-</u>	<u>31,885,000</u>	<u>3,314,500</u>
	<u><b>\$ 105,475,000</b></u>	<u><b>\$ 84,610,976</b></u>	<u><b>\$ 24,235,000</b></u>	<u><b>\$ 8,477,022</b></u>	<u><b>\$ 129,710,000</b></u>	<u><b>\$ 93,087,998</b></u>

There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are made from the following funds: the general fund, the food service fund and the community education funds. For additional information related to the net pension liability and net OPEB liability see Note 12 and 13. Compensated absences will be paid from the general fund, the food service fund and the community education funds.

#### **NOTE 18 - LEASES**

The School District entered into a lease with Baldwin Wallace University on April 24, 2017 to lease land located at 7220 Pleasant Street, Berea, Ohio to the University. The School District received \$494,000 at commencement of the lease as prepayment of rent for the full term of the lease. The money received has been recorded as unearned revenue in the School District's financial statements and will be amortized over the life of the lease using the straight-line method.

#### **NOTE 19 – ENCUMBRANCE COMMITMENTS**

Outstanding encumbrances for governmental funds include \$1,267,329 for the general fund and \$1,629,017 for nonmajor governmental funds.

#### **NOTE 20 - ASSET RETIREMENT OBLIGATIONS**

The Bureau of Underground Storage Tank Regulations (BUSTR) regulates petroleum and hazardous substances stored in underground storage tanks. These regulations are included in Ohio Administrative Code (OAC) Section 1301-7-9 and require a School District classified as an "owner" or "operator," to remove from the ground any underground storage tank (UST) that is not in use for a year or more. A permit must first be obtained for that year it is not being used. Once the UST is removed, the soil in the UST cavity and excavated material must be tested for contamination.

In accordance with OAC Section 1301-7-9, and applicable accounting standards, the School District believes an asset retirement obligation (ARO) to be present, however, while the School District is familiar with the requirements, the cost to satisfy these requirements is not reasonably estimable at this time and therefore an ARO is not recognized in the School District's financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

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

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b><i>School Employees Retirement System (SERS)</i></b>				
School District's Proportion of the Net Pension Liability	0.30373050%	0.32730800%	0.33673910%	0.36434850%
School District's Proportionate Share of the Net Pension Liability	\$ 16,782,673	\$ 17,703,362	\$ 12,424,696	\$ 24,098,777
School District's Covered Payroll	\$ 12,050,136	\$ 12,227,279	\$ 11,622,786	\$ 12,748,064
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	139.27%	144.79%	106.90%	189.04%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.06%	75.82%	82.86%	68.55%
<b><i>State Teachers Retirement System (STRS)</i></b>				
School District's Proportion of the Net Pension Liability	0.28748637%	0.29245196%	0.30794224%	0.31705132%
School District's Proportionate Share of the Net Pension Liability	\$ 61,910,012	\$ 65,012,440	\$ 39,373,183	\$ 76,715,138
School District's Covered Payroll	\$ 38,719,386	\$ 35,839,229	\$ 38,319,129	\$ 38,314,479
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	159.89%	181.40%	102.75%	200.22%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.02%	78.90%	87.80%	75.50%

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

See accompanying notes to the required supplementary information.

2020	2019	2018	2017	2016	2015
0.36514840%	0.41825470%	3.47918700%	0.39983420%	0.41362290%	0.43617500%
\$ 21,847,469	\$ 23,954,222	\$ 20,787,374	\$ 29,264,174	\$ 23,601,723	\$ 22,074,568
\$ 12,540,081	\$ 12,425,333	\$ 11,404,864	\$ 12,442,300	\$ 12,457,449	\$ 12,673,622
174.22%	192.79%	182.27%	235.20%	189.46%	174.18%
70.85%	71.36%	69.50%	62.98%	69.16%	71.70%
0.31948878%	0.32559443%	0.32721499%	0.33284536%	0.33767048%	0.36280548%
\$ 70,653,024	\$ 71,590,904	\$ 77,730,622	\$ 111,413,375	\$ 93,322,244	\$ 88,246,848
\$ 37,569,943	\$ 37,054,414	\$ 36,229,707	\$ 35,172,107	\$ 34,421,322	\$ 35,863,107
188.06%	193.20%	214.55%	316.77%	271.12%	246.07%
77.40%	77.30%	75.30%	66.80%	72.10%	74.70%

See accompanying notes to the required supplementary information.

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

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b><i>School Employees Retirement System (SERS)</i></b>				
Contractually Required Contribution	\$ 1,716,571	\$ 1,687,019	\$ 1,711,819	\$ 1,627,190
Contributions in Relation to the Contractually Required Contribution	<u>(1,716,571)</u>	<u>(1,687,019)</u>	<u>(1,711,819)</u>	<u>(1,627,190)</u>
Contribution Deficiency (Excess)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
School District's Covered Payroll	\$ 12,261,221	\$ 12,050,136	\$ 12,227,279	\$ 11,622,786
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%
 <b><i>State Teachers Retirement System (STRS)</i></b>				
Contractually Required Contribution	\$ 5,618,194	\$ 5,420,714	\$ 5,017,492	\$ 5,364,678
Contributions in Relation to the Contractually Required Contribution	<u>(5,618,194)</u>	<u>(5,420,714)</u>	<u>(5,017,492)</u>	<u>(5,364,678)</u>
Contribution Deficiency (Excess)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
School District's Covered Payroll	\$ 40,129,957	\$ 38,719,386	\$ 35,839,229	\$ 38,319,129
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%

See accompanying notes to the required supplementary information.

2020	2019	2018	2017	2016	2015
\$ 1,784,729	\$ 1,692,911	\$ 1,677,420	\$ 1,596,681	\$ 1,741,922	\$ 1,641,892
<u>(1,784,729)</u>	<u>(1,692,911)</u>	<u>(1,677,420)</u>	<u>(1,596,681)</u>	<u>(1,741,922)</u>	<u>(1,641,892)</u>
<u><u>\$ -</u></u>					
\$ 12,748,064	\$ 12,540,081	\$ 12,425,333	\$ 11,404,864	\$ 12,442,300	\$ 12,457,449
14.00%	13.50%	13.50%	14.00%	14.00%	13.18%
\$ 5,364,027	\$ 5,259,792	\$ 5,187,618	\$ 5,072,159	\$ 4,924,095	\$ 4,818,985
<u>(5,364,027)</u>	<u>(5,259,792)</u>	<u>(5,187,618)</u>	<u>(5,072,159)</u>	<u>(4,924,095)</u>	<u>(4,818,985)</u>
<u><u>\$ -</u></u>					
\$ 38,314,479	\$ 37,569,943	\$ 37,054,414	\$ 36,229,707	\$ 35,172,107	\$ 34,421,322
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

See accompanying notes to the required supplementary information.

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Required Supplementary Information*  
*Schedule of the School District's Proportionate Share of the Net OPEB Liability/(Asset)*  
*Last Eight Years (1)*

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b><i>School Employees Retirement System (SERS)</i></b>				
School District's Proportion of the Net OPEB Liability	0.30881630%	0.33070570%	0.34149600%	0.35659500%
School District's Proportionate Share of the Net OPEB Liability	\$ 5,087,579	\$ 4,643,143	\$ 6,463,095	\$ 7,749,979
School District's Covered Payroll	\$ 12,050,136	\$ 12,227,279	\$ 11,622,786	\$ 12,748,064
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	42.22%	378.33%	55.61%	60.79%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	30.02%	30.34%	24.08%	18.17%
<b><i>State Teachers Retirement System (STRS)</i></b>				
School District's Proportion of the Net OPEB Liability/(Asset)	0.28748637%	0.29245196%	0.30794200%	0.31705100%
School District's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (5,591,213)	\$ (7,572,555)	\$ (6,492,705)	\$ (5,572,165)
School District's Covered Payroll	\$ 38,719,386	\$ 38,606,014	\$ 38,319,129	\$ 38,314,479
School District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	-14.44%	-21.13%	-16.94%	-14.54%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	168.52%	230.73%	174.73%	182.10%

(1) Information prior to 2017 is not available.

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

<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
0.36580570%	0.41949200%	0.35631640%	0.40236190%
\$ 9,199,244	\$ 11,637,841	\$ 9,562,596	\$ 11,468,803
\$ 12,540,081	\$ 12,425,333	\$ 11,404,864	\$ 12,442,300
73.36%	93.66%	83.85%	92.18%
15.57%	13.57%	12.46%	11.49%
0.31948878%	0.32559443%	0.32721499%	0.33284536%
\$ (5,291,501)	\$ (5,231,970)	\$ 12,766,721	\$ 17,800,656
\$ 37,569,943	\$ 37,054,414	\$ 36,229,707	\$ 35,172,107
-14.08%	-14.12%	35.24%	50.61%
174.70%	176.00%	47.10%	37.30%

See accompanying notes to the required supplementary information.

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

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b><i>School Employees Retirement System (SERS)</i></b>				
Contractually Required Contribution (1)	\$ 204,122	\$ 205,663	\$ 195,666	\$ 192,943
Contributions in Relation to the Contractually Required Contribution	<u>(204,122)</u>	<u>(205,663)</u>	<u>(195,666)</u>	<u>(192,943)</u>
Contribution Deficiency (Excess)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
School District's Covered Payroll	\$ 12,261,221	\$ 12,050,136	\$ 12,227,279	\$ 11,622,786
OPEB Contributions as a Percentage of Covered Payroll (1)	1.66%	1.71%	1.60%	1.66%
<b><i>State Teachers Retirement System (STRS)</i></b>				
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Contractually Required Contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution Deficiency (Excess)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
School District's Covered Payroll	\$ 40,129,957	\$ 38,719,386	\$ 38,606,014	\$ 38,319,129
OPEB Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%

(1) Includes surcharge

n/a - Information not readily available.

See accompanying notes to the required supplementary information.

2020	2019	2018	2017	2016	2015
\$ 127,448	\$ 246,292	\$ 267,315	\$ 209,277	\$ 191,471	\$ 237,422
<u>(127,448)</u>	<u>(246,292)</u>	<u>(267,315)</u>	<u>(209,277)</u>	<u>(191,471)</u>	<u>(237,422)</u>
<u><u>\$ -</u></u>					
\$ 12,748,064	\$ 12,540,081	\$ 12,425,333	\$ 11,404,864	\$ 12,442,300	\$ 12,457,449
1.00%	1.96%	2.15%	1.83%	1.54%	1.91%
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u><u>\$ -</u></u>					
\$ 38,314,479	\$ 37,569,943	\$ 37,054,414	\$ 36,229,707	\$ 35,172,107	\$ 34,421,322
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

See accompanying notes to the required supplementary information.

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2024*

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## **NOTE 1 - NET PENSION LIABILITY**

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

### ***Changes in Assumptions - SERS***

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

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

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

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

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

### ***Changes in Benefit Terms - SERS***

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

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

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

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2024*

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***Changes in Assumptions – STRS***

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

	<u>Fiscal Years 2022 and 2023</u>	<u>Fiscal Years 2021-2018</u>	<u>Fiscal Years 2017 and Prior</u>
Inflation	2.50%	2.50%	2.75%
Projected Salary Increases	From 2.50% to 12.50% based on age	From 12.50% at age 20 to 2.50% at age 65	From 12.25% at age 20 to 2.75% at age 70
Investment Rate of Return, net of investment expenses, including inflation	7.00%	7.45%	7.75%
Payroll Increases	3.00%	3.00%	3.50%

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

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

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

***Changes in Benefit Terms - STRS***

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

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

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

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2024*

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## **NOTE 2 - NET OPEB LIABILITY (ASSET)**

### ***Changes in Assumptions – SERS***

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

	<u>Fiscal Years 2023 and 2022</u>	<u>Fiscal Years 2021-2017</u>
Inflation	2.40%	3.00%
Future Salary Increases, including inflation	3.25% to 13.58%	3.50% to 18.20%
Investment Rate of Return, net of investment expenses, including inflation	7.00%	7.50%

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

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

### ***Changes in Assumptions – STRS***

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

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

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

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

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

*Notes to the Required Supplementary Information  
For the Fiscal Year Ended June 30, 2024*

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***Changes in Benefit Terms – STRS***

Effective January 1, 2024, Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes.

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

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

For fiscal year 2021, there were no changes to the claims costs process. Claim curves were updated to reflect the projected fiscal year 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984 percent to 2.055 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1 percent for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

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

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

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

## Combining and Individual Fund Statements and Schedules

### Combining Statements– Nonmajor Governmental Funds

#### *Nonmajor Special Revenue Funds*

The Special Revenue Funds are used to account for the proceeds of specific sources (other than amounts relating to expendable trusts or major capital projects) that are legally restricted to expenditure for specified purposes. With the implementation of GASB No. 84, the staff services fund has been classified with the general fund for GAAP reporting purposes. However, these funds have their own legally adopted budgets. As a result, an Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Basis) and Actual have been presented for these funds. The title of each special revenue fund is descriptive of the activities accounted for therein. General funds that are budgeted as special revenue are included with special revenue in the fund descriptions but not part of the special revenue combining financial statements. The special revenue funds are:

**Food Service Fund** This fund accounts for and reports charges for services and operating grants restricted to the food service operations of the School District.

**Scholarship Fund** This fund accounts for and reports restricted monies received to provide scholarships for students.

**Community Education Fund** This fund accounts for and reports tuition and fees charged for the community education program that are restricted for the costs of running the community education program.

**Local Grants Fund** This fund accounts for and reports various restricted grants received to promote community involvement and to support activities between the school and the community.

**Student Managed Activities Fund** This fund accounts for and reports resources restricted to the student bodies of the various schools, accounting for sales and other revenue generating activities for which the School District has administrative involvement.

**District Managed Student Activities Fund** This fund accounts for and reports restricted gate receipts and revenues from athletic events and costs (except supplemental coaching contracts) of the School District's athletic program.

**Auxiliary Services Fund** This fund accounts for and reports restricted State grant monies which provide services and materials to pupils attending non-public schools within the School District.

**Preschool At Risk Fund** This fund accounts for and reports restricted State grant monies used to provide preschool education for students of low income families.

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

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

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

**Title III Fund** This fund accounts for and reports restricted Federal monies used for costs associated with English proficiency.

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

**Title IV-A Fund** This fund accounts for and reports restricted Federal grant monies used to improve students' academic achievement by increasing the capacity of states, LEAs, schools and local communities to provide all students with access to a well-rounded education, improve school conditions for student learning and improve the use of technology in order to improve the academic achievement and digital literacy of all students.

**Preschool Disability Fund** This fund accounts for and reports restricted Federal grant revenues used for speech therapy services and instructional supplies used in preschool programs.

**Title IIA Fund** This fund accounts for restricted Federal grant monies used for student support and professional development of teachers.

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

#### ***Nonmajor Debt Service Fund***

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

**Bond Retirement Fund** This fund is used to account for and report restricted property taxes for the payment of school improvement general obligation bond, principal, interest and related costs.

#### ***Nonmajor Capital Projects Funds***

The 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 major capital facilities and other capital assets, other than those financed by proprietary fund or for assets that will be held in trust. Following is a description of the nonmajor capital projects funds:

**Permanent Improvement Fund** This fund accounts for and reports a tax levy, bond and note proceeds and contributions restricted for the acquisition, construction or improvement of capital facilities.

**Building Fund** The building fund accounts for and reports bond and note proceeds restricted for the various capital improvements within the School District.

**Network Connectivity Fund** This fund accounts for and reports restricted State grant monies expended to complete and enhance the School District's computer network.

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Governmental Funds*  
*June 30, 2024*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Bond Retirement Fund	Total Nonmajor Governmental Funds
<b>Assets</b>				
Equity in Pooled Cash and Investments	\$ 2,240,056	\$ 634,167	\$ 4,085,175	\$ 6,959,398
Accounts Receivable	14,951	-	-	14,951
Intergovernmental Receivable	1,977,727	-	-	1,977,727
Taxes Receivable	-	1,456,637	6,223,377	7,680,014
<i>Total Assets</i>	<u>\$ 4,232,734</u>	<u>\$ 2,090,804</u>	<u>\$ 10,308,552</u>	<u>\$ 16,632,090</u>
<b>Liabilities</b>				
Accounts Payable	\$ 866,490	\$ 433,547	\$ -	\$ 1,300,037
Accrued Wages and Benefits	820,380	-	-	820,380
Intergovernmental Payable	177,645	-	-	177,645
Interfund Payable	33,237	-	-	33,237
Matured Compensated Absences Payable	29,117	-	-	29,117
Unearned Revenue	-	403,633	-	403,633
<i>Total Liabilities</i>	<u>1,926,869</u>	<u>837,180</u>	<u>-</u>	<u>2,764,049</u>
<b>Deferred Inflows of Resources</b>				
Property Taxes Levied for the Next Year	-	1,273,043	5,421,599	6,694,642
Unavailable Revenue	1,757,201	71,157	304,012	2,132,370
<i>Total Deferred Inflows of Resources</i>	<u>1,757,201</u>	<u>1,344,200</u>	<u>5,725,611</u>	<u>8,827,012</u>
<b>Fund Balances</b>				
Restricted	1,928,719	9,878	4,582,941	6,521,538
Unassigned	(1,380,055)	(100,454)	-	(1,480,509)
<i>Total Fund Balance</i>	<u>548,664</u>	<u>(90,576)</u>	<u>4,582,941</u>	<u>5,041,029</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u><u>\$ 4,232,734</u></u>	<u><u>\$ 2,090,804</u></u>	<u><u>\$ 10,308,552</u></u>	<u><u>\$ 16,632,090</u></u>

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Governmental Funds*  
*For the Fiscal Year Ended June 30, 2024*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Bond Retirement Fund	Total Nonmajor Governmental Funds
<b>Revenues</b>				
Property and Other Local Taxes	\$ -	\$ 1,437,098	\$ 5,805,602	\$ 7,242,700
Intergovernmental	10,002,624	141,587	126,217	10,270,428
Investment Income	30,913	-	-	30,913
Tuition and Fees	217,408	-	-	217,408
Extracurricular Activities	631,967	-	-	631,967
Charges for Services	761,838	-	-	761,838
Rent	1,323	12,049	-	13,372
Contributions and Donations	378,725	-	-	378,725
Miscellaneous	39,811	-	-	39,811
<i>Total Revenues</i>	<u>12,064,609</u>	<u>1,590,734</u>	<u>5,931,819</u>	<u>19,587,162</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	4,073,005	49,802	-	4,122,807
Special	2,025,968	-	-	2,025,968
Vocational	272,436	-	-	272,436
Support Services:				
Pupils	85,029	-	-	85,029
Instructional Staff	902,866	368,938	-	1,271,804
Administration	702,668	-	-	702,668
Fiscal	52,691	20,026	79,952	152,669
Operation and Maintenance of Plant	691,523	34,583	-	726,106
Pupil Transportation	99,871	215,901	-	315,772
Central	-	23,853	-	23,853
Operation of Non-Instructional/Shared Services:				
Food Service Operations	2,362,477	-	-	2,362,477
Community Services	888,865	-	-	888,865
Extracurricular Activities	398,108	-	-	398,108
Capital Outlay	-	842,169	-	842,169
Debt Service				
Principal Retirement	-	219,500	1,065,000	1,284,500
Interest and Fiscal Charges	-	183,969	4,451,600	4,635,569
<i>Total Expenditures</i>	<u>12,555,507</u>	<u>1,958,741</u>	<u>5,596,552</u>	<u>20,110,800</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(490,898)</u>	<u>(368,007)</u>	<u>335,267</u>	<u>(523,638)</u>
<b>Other Financing Sources (Uses)</b>				
Proceeds from Sale of Assets	-	39,902	-	39,902
Transfers In	10,978	-	-	10,978
<i>Total Other Financing Sources (Uses)</i>	<u>10,978</u>	<u>39,902</u>	<u>-</u>	<u>50,880</u>
<i>Net Change in Fund Balances</i>	<u>(479,920)</u>	<u>(328,105)</u>	<u>335,267</u>	<u>(472,758)</u>
<i>Fund Balances Beginning of Year</i>	<u>1,028,584</u>	<u>237,529</u>	<u>4,247,674</u>	<u>5,513,787</u>
<i>Fund Balances End of Year</i>	<u>\$ 548,664</u>	<u>\$ (90,576)</u>	<u>\$ 4,582,941</u>	<u>\$ 5,041,029</u>

**Berea City School District**  
**Cuyahoga County, Ohio**  
**Combining Balance Sheet**  
*Nonmajor Special Revenue Funds*  
*June 30, 2024*

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	Food Service	Scholarship	Community Education	Local Grants	Student Managed Activities
<b>Assets</b>					
Equity in Pooled Cash and Investments	\$ 1,233,391	\$ 14,892	\$ 91,295	\$ 351,746	\$ 176,438
Accounts Receivable	-	-	9,593	-	-
Intergovernmental Receivable	-	-	-	-	-
<i>Total Assets</i>	<u>\$ 1,233,391</u>	<u>\$ 14,892</u>	<u>\$ 100,888</u>	<u>\$ 351,746</u>	<u>\$ 176,438</u>
<b>Liabilities</b>					
Accounts Payable	\$ 3,509	\$ -	\$ 10,196	\$ 28,478	\$ 1,000
Accrued Wages and Benefits	46,483	-	40,394	-	-
Intergovernmental Payable	13,684	-	14,647	-	-
Interfund Payable	-	-	-	-	-
Matured Compensated Absences Payable	-	-	29,117	-	-
<i>Total Liabilities</i>	<u>63,676</u>	<u>-</u>	<u>94,354</u>	<u>28,478</u>	<u>1,000</u>
<b>Deferred Inflows of Resources</b>					
Unavailable Revenue	-	-	9,368	-	-
<b>Fund Balances</b>					
Restricted	1,169,715	14,892	-	323,268	175,438
Unassigned	-	-	(2,834)	-	-
<i>Total Fund Balances (Deficit)</i>	<u>1,169,715</u>	<u>14,892</u>	<u>(2,834)</u>	<u>323,268</u>	<u>175,438</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u><u>\$ 1,233,391</u></u>	<u><u>\$ 14,892</u></u>	<u><u>\$ 100,888</u></u>	<u><u>\$ 351,746</u></u>	<u><u>\$ 176,438</u></u>

District Managed Student Activities		Auxiliary Services		Preschool At Risk		Miscellaneous			
						State Grants	ESSEr	Title VI-B	Title III
\$ 123,109	5,358	\$ 97,431		\$ -	\$ 21,478	\$ -	\$ -	\$ 26,136	\$ 190
-	-	-		62,033	-	-	1,561,046	162,869	13,656
<b>\$ 128,467</b>		<b>\$ 97,431</b>		<b>\$ 62,033</b>	<b>\$ 21,478</b>	<b>\$ 1,561,046</b>	<b>\$ 189,005</b>	<b>\$ 13,846</b>	
<hr/>									
\$ 5,977		\$ 10,276		\$ -	\$ -	\$ 745,942	\$ 15,600	\$ -	
-	-	-		27,033	-	365,934	129,287	3,981	
-	-	-		3,073	-	90,485	25,520	443	
-	-	-		14,315	-	15,895	-	-	
-	-	-		-	-	-	-	-	
<b>5,977</b>		<b>10,276</b>		<b>44,421</b>	<b>-</b>	<b>1,218,256</b>	<b>170,407</b>	<b>4,424</b>	
<hr/>									
-	-	-		39,193	-	1,411,580	132,323	12,635	
122,490		87,155		-	21,478	-	-	-	
-	-	-		(21,581)	-	(1,068,790)	(113,725)	(3,213)	
<b>122,490</b>		<b>87,155</b>		<b>(21,581)</b>	<b>21,478</b>	<b>(1,068,790)</b>	<b>(113,725)</b>	<b>(3,213)</b>	
<b>\$ 128,467</b>		<b>\$ 97,431</b>		<b>\$ 62,033</b>	<b>\$ 21,478</b>	<b>\$ 1,561,046</b>	<b>\$ 189,005</b>	<b>\$ 13,846</b>	

(continued)

**Berea City School District**  
**Cuyahoga County, Ohio**  
**Combining Balance Sheet**  
*Nonmajor Special Revenue Funds*  
*June 30, 2024*

	Title I	Title IV-A	Preschool Disability	Title II A	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
<b>Assets</b>						
Equity in Pooled Cash and Investments	\$ 65,668	\$ -	\$ -	\$ 17,184	\$ 21,098	\$ 2,240,056
Accounts Receivable	-	-	-	-	-	14,951
Intergovernmental Receivable	151,228	895	4,384	21,616	-	1,977,727
<i>Total Assets</i>	<u>\$ 216,896</u>	<u>\$ 895</u>	<u>\$ 4,384</u>	<u>\$ 38,800</u>	<u>\$ 21,098</u>	<u>\$ 4,232,734</u>
<b>Liabilities</b>						
Accounts Payable	\$ 25,645	\$ -	\$ -	\$ 12,157	\$ 7,710	\$ 866,490
Accrued Wages and Benefits	162,167	-	5,467	39,634	-	820,380
Intergovernmental Payable	23,705	-	713	5,375	-	177,645
Interfund Payable	-	-	2,132	895	-	33,237
Matured Compensated Absences Payable	-	-	-	-	-	29,117
<i>Total Liabilities</i>	<u>211,517</u>	<u>-</u>	<u>8,312</u>	<u>58,061</u>	<u>7,710</u>	<u>1,926,869</u>
<b>Deferred Inflows of Resources</b>						
Unavailable Revenue	135,625	-	2,800	13,677	-	1,757,201
<b>Fund Balances</b>						
Restricted	-	895	-	-	13,388	1,928,719
Unassigned	(130,246)	-	(6,728)	(32,938)	-	(1,380,055)
<i>Total Fund Balances (Deficit)</i>	<u>(130,246)</u>	<u>895</u>	<u>(6,728)</u>	<u>(32,938)</u>	<u>13,388</u>	<u>548,664</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u><u>\$ 216,896</u></u>	<u><u>\$ 895</u></u>	<u><u>\$ 4,384</u></u>	<u><u>\$ 38,800</u></u>	<u><u>\$ 21,098</u></u>	<u><u>\$ 4,232,734</u></u>

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**Berea City School District**  
**Cuyahoga County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Fiscal Year Ended June 30, 2024*

	Food Service	Scholarship	Community Education	Local Grants	Student Managed Activities
<b>Revenues</b>					
Intergovernmental	\$ 1,493,337	\$ -	\$ -	\$ -	\$ -
Investment Income	30,447	466	-	-	-
Tuition and Fees	-	-	205,026	-	-
Extracurricular Activities	-	-	267,419	-	50,383
Charges for Services	761,838	-	-	-	-
Rent	-	-	-	-	-
Contributions and Donations	2,729	-	-	362,125	7,671
Miscellaneous	28,130	-	3,901	-	-
<i>Total Revenues</i>	<i>2,316,481</i>	<i>466</i>	<i>476,346</i>	<i>362,125</i>	<i>58,054</i>
<b>Expenditures</b>					
Current:					
Instruction:					
Regular	-	-	-	51,633	-
Special	-	-	-	68,691	2,333
Vocational	-	-	-	-	-
Support Services:					
Pupils	-	-	-	3,598	-
Instructional Staff	-	-	-	-	-
Administration	-	-	-	47,049	-
Fiscal	38,918	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-	-
Pupil Transportation	-	-	-	-	-
Operation of Non-Instructional/Shared Services:					
Food Service Operations	2,362,477	-	-	-	-
Community Services	-	-	448,887	3,961	-
Extracurricular Activities	-	-	-	-	55,576
<i>Total Expenditures</i>	<i>2,401,395</i>	<i>-</i>	<i>448,887</i>	<i>174,932</i>	<i>57,909</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(84,914)</i>	<i>466</i>	<i>27,459</i>	<i>187,193</i>	<i>145</i>
<b>Other Financing Sources (Uses)</b>					
Transfers In	5,748	-	-	4	-
<i>Total Other Financing Sources (Uses)</i>	<i>5,748</i>	<i>-</i>	<i>-</i>	<i>4</i>	<i>-</i>
<i>Net Change in Fund Balances</i>	<i>(79,166)</i>	<i>466</i>	<i>27,459</i>	<i>187,197</i>	<i>145</i>
<i>Fund Balances Beginning of Year</i>	<i>1,248,881</i>	<i>14,426</i>	<i>(30,293)</i>	<i>136,071</i>	<i>175,293</i>
<i>Fund Balances End of Year</i>	<i>\$ 1,169,715</i>	<i>\$ 14,892</i>	<i>\$ (2,834)</i>	<i>\$ 323,268</i>	<i>\$ 175,438</i>

(continued)

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Fiscal Year Ended June 30, 2024*

	Title I	Title IV-A	Preschool Disability	Title IIA	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
<b>Revenues</b>						
Intergovernmental	\$ 1,358,808	\$ 71,626	\$ 37,328	\$ 288,966	\$ 521,999	\$ 10,002,624
Investment Income	-	-	-	-	-	30,913
Tuition and Fees	-	-	-	-	-	217,408
Extracurricular Activities	-	-	-	-	-	631,967
Charges for Services	-	-	-	-	-	761,838
Rent	-	-	-	-	-	1,323
Contributions and Donations	-	-	-	-	-	378,725
Miscellaneous	-	-	-	-	-	39,811
<i>Total Revenues</i>	<i>1,358,808</i>	<i>71,626</i>	<i>37,328</i>	<i>288,966</i>	<i>521,999</i>	<i>12,064,609</i>
<b>Expenditures</b>						
Current:						
Instruction:						
Regular	-	-	-	-	21,999	4,073,005
Special	934,220	-	-	-	-	2,025,968
Vocational	-	-	-	-	-	272,436
Support Services:						
Pupils	-	-	38,675	-	-	85,029
Instructional Staff	244,294	-	-	263,740	-	902,866
Administration	-	69,669	-	-	-	702,668
Fiscal	13,773	-	-	-	-	52,691
Operation and Maintenance of Plant	-	-	-	-	486,612	691,523
Pupil Transportation	85,000	-	-	-	-	99,871
Operation of Non-Instructional/Shared Services:						
Food Service Operations	-	-	-	-	-	2,362,477
Community Services	90,475	1,957	-	17,172	-	888,865
Extracurricular Activities	-	-	-	-	-	398,108
<i>Total Expenditures</i>	<i>1,367,762</i>	<i>71,626</i>	<i>38,675</i>	<i>280,912</i>	<i>508,611</i>	<i>12,555,507</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(8,954)</i>	<i>-</i>	<i>(1,347)</i>	<i>8,054</i>	<i>13,388</i>	<i>(490,898)</i>
<b>Other Financing Sources (Uses)</b>						
Advances In	-	895	-	(895)	-	-
Transfers In	-	-	-	-	-	10,978
<i>Total Other Financing Sources (Uses)</i>	<i>-</i>	<i>895</i>	<i>-</i>	<i>(895)</i>	<i>-</i>	<i>10,978</i>
<i>Net Change in Fund Balances</i>	<i>(8,954)</i>	<i>895</i>	<i>(1,347)</i>	<i>7,159</i>	<i>13,388</i>	<i>(479,920)</i>
<i>Fund Balances Beginning of Year</i>	<i>(121,292)</i>	<i>-</i>	<i>(5,381)</i>	<i>(40,097)</i>	<i>-</i>	<i>1,028,584</i>
<i>Fund Balances End of Year</i>	<i>\$ (130,246)</i>	<i>\$ 895</i>	<i>\$ (6,728)</i>	<i>\$ (32,938)</i>	<i>\$ 13,388</i>	<i>\$ 548,664</i>

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**Berea City School District**  
**Cuyahoga County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Capital Projects Funds*  
*June 30, 2024*

	Permanent Improvement Fund	Building Fund	Network Connectivity Fund	Total Nonmajor Capital Projects Funds
<b>Assets</b>				
Equity in Pooled Cash and Investments	\$ 356,500	\$ 261,274	\$ 16,393	\$ 634,167
Taxes Receivable	1,456,637	-	-	1,456,637
<i>Total Assets</i>	<u><u>\$ 1,813,137</u></u>	<u><u>\$ 261,274</u></u>	<u><u>\$ 16,393</u></u>	<u><u>\$ 2,090,804</u></u>
<b>Liabilities</b>				
Accounts Payable	\$ 165,758	\$ 252,874	\$ 14,915	\$ 433,547
Unearned Revenue	403,633	-	-	403,633
<i>Total Liabilities</i>	<u><u>569,391</u></u>	<u><u>252,874</u></u>	<u><u>14,915</u></u>	<u><u>837,180</u></u>
<b>Deferred Inflows of Resources</b>				
Property Taxes Levied for the Next Year	1,273,043	-	-	1,273,043
Unavailable Revenue	71,157	-	-	71,157
<i>Total Deferred Inflows of Resources</i>	<u><u>1,344,200</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1,344,200</u></u>
<b>Fund Balances</b>				
Restricted	-	8,400	1,478	9,878
Unassigned	(100,454)	-	-	(100,454)
<i>Total Fund Balance</i>	<u><u>(100,454)</u></u>	<u><u>8,400</u></u>	<u><u>1,478</u></u>	<u><u>(90,576)</u></u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u><u>\$ 1,813,137</u></u>	<u><u>\$ 261,274</u></u>	<u><u>\$ 16,393</u></u>	<u><u>\$ 2,090,804</u></u>

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Capital Projects Funds*  
*For the Fiscal Year Ended June 30, 2024*

	Permanent Improvement Fund	Building Fund	Network Connectivity Fund	Total Nonmajor Capital Projects Funds
<b>Revenues</b>				
Property and Other Local Taxes	\$ 1,437,098	\$ -	\$ -	\$ 1,437,098
Intergovernmental	131,600	-	9,987	141,587
Rent	12,049	-	-	12,049
<i>Total Revenues</i>	<u>1,580,747</u>	<u>-</u>	<u>9,987</u>	<u>1,590,734</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	34,887	-	14,915	49,802
Support Services:				
Instructional Staff	368,938	-	-	368,938
Fiscal	20,026	-	-	20,026
Operation and Maintenance of Plant	34,583	-	-	34,583
Pupil Transportation	215,901	-	-	215,901
Central	23,853	-	-	23,853
Capital Outlay	491,267	350,902	-	842,169
Debt Service				
Principal Retirement	219,500	-	-	219,500
Interest and Fiscal Charges	183,969	-	-	183,969
<i>Total Expenditures</i>	<u>1,592,924</u>	<u>350,902</u>	<u>14,915</u>	<u>1,958,741</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(12,177)</u>	<u>(350,902)</u>	<u>(4,928)</u>	<u>(368,007)</u>
<b>Other Financing Sources (Uses)</b>				
Proceeds from Sale of Assets	39,902	-	-	39,902
<i>Net Change in Fund Balances</i>	<u>27,725</u>	<u>(350,902)</u>	<u>(4,928)</u>	<u>(328,105)</u>
<i>Fund Balances Beginning of Year</i>	<u>(128,179)</u>	<u>359,302</u>	<u>6,406</u>	<u>237,529</u>
<i>Fund Balances End of Year</i>	<u>\$ (100,454)</u>	<u>\$ 8,400</u>	<u>\$ 1,478</u>	<u>\$ (90,576)</u>

## Combining Statements—Internal Service Funds

### *Internal Service Funds*

Internal service funds are established to account for the financing of services provided by one department or agency to other departments or agencies of the District on a cost-reimbursement basis.

**Self Insurance Fund** This fund accounts for revenues used to provide for medical, prescription drug, and vision claims of the School District employees.

**Workers' Compensation Fund** This fund accounts for revenues used to provide workers' compensation benefits to employees.

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Combining Statement of Fund Net Position*  
*Internal Service Funds*  
*June 30, 2024*

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	Self Insurance	Workers' Compensation Reserve	Total Internal Service Funds
<b>Assets</b>			
<i>Current Assets:</i>			
Equity in Pooled Cash and Cash Equivalents	\$ 5,783	\$ 171,638	\$ 177,421
Cash and Cash Equivalents in Segregated Accounts	1,845,470	-	1,845,470
Prepaid Items	-	117,024	117,024
<b>Total Current Assets</b>	<b>1,851,253</b>	<b>288,662</b>	<b>2,139,915</b>
<i>Current Liabilities:</i>			
Interfund Payable	328,371	-	328,371
Claims Payable	1,315,052	-	1,315,052
<b>Total Current Liabilities</b>	<b>1,643,423</b>	<b>-</b>	<b>1,643,423</b>
<b>Net Position</b>			
Unrestricted	207,830	288,662	496,492
<b>Total Net Position</b>	<b>\$ 207,830</b>	<b>\$ 288,662</b>	<b>\$ 496,492</b>

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Combining Statement of Revenues, Expenses and Changes in Fund Net Position*  
*Internal Service Funds*  
*For the Fiscal Year Ended June 30, 2024*

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	Self Insurance	Workers' Compensation Reserve	Total Internal Service Funds
<b>Operating Revenues</b>			
Charges for Services	\$ 12,403,284	\$ -	\$ 12,403,284
Other	72,849	254,798	327,647
<i>Total Operating Revenues</i>	<u>12,476,133</u>	<u>254,798</u>	<u>12,730,931</u>
<b>Operating Expenses</b>			
Purchased Services	1,075,800	248,407	1,324,207
Claims	11,110,182	-	11,110,182
<i>Total Operating Expenses</i>	<u>12,185,982</u>	<u>248,407</u>	<u>12,434,389</u>
<i>Operating Income (Loss)</i>	<u>290,151</u>	<u>6,391</u>	<u>296,542</u>
<b>Non-Operating Revenues (Expenses)</b>			
Interest	38,765	-	38,765
<i>Change in Net Position</i>	<u>328,916</u>	<u>6,391</u>	<u>335,307</u>
<i>Net Position Beginning of Year</i>	<u>(121,086)</u>	<u>282,271</u>	<u>161,185</u>
<i>Net Position End of Year</i>	<u>\$ 207,830</u>	<u>\$ 288,662</u>	<u>\$ 496,492</u>

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Combining Statement of Cash Flows*  
*Internal Service Funds*  
*For the Fiscal Year Ended June 30, 2024*

	Self Insurance	Workers' Compensation Reserve	Total Internal Service Funds
<b>Cash Flows from Operating Activities</b>			
Cash Received from Interfund Services Provided	\$ 12,403,284	\$ -	\$ 12,403,284
Cash Received from Other Operating Receipts	72,849	254,798	327,647
Cash Payments for Contractual Services	(1,075,800)	(243,628)	(1,319,428)
Cash Payments for Claims	(11,068,224)	-	(11,068,224)
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>332,109</u>	<u>11,170</u>	<u>343,279</u>
<b>Cash Flows from Noncapital Financing Activities</b>			
Advances In	328,371	-	328,371
Advances Out	(477,445)	-	(477,445)
<i>Net Cash Provided by (Used for) Noncapital Financing Activities</i>	<u>(149,074)</u>	<u>-</u>	<u>(149,074)</u>
<b>Cash Flows from Investing Activities</b>			
Interest	38,765	-	38,765
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	<u>221,800</u>	<u>11,170</u>	<u>232,970</u>
<i>Cash and Cash Equivalents Beginning of Year</i>	<u>1,629,453</u>	<u>160,468</u>	<u>1,789,921</u>
<i>Cash and Cash Equivalents End of Year</i>	<u>\$ 1,851,253</u>	<u>\$ 171,638</u>	<u>\$ 2,022,891</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities</b>			
Operating Income (Loss)	\$ 290,151	\$ 6,391	\$ 296,542
Adjustments:			
(Increase) Decrease in Assets and Deferred Outflows:			
Prepaid Items	-	4,779	4,779
Increase (Decrease) in Liabilities and Deferred Inflows:			
Claims Payable	41,958	-	41,958
<i>Net Cash Provided by (Used For) Operating Activities</i>	<u>\$ 332,109</u>	<u>\$ 11,170</u>	<u>\$ 343,279</u>

**Individual Fund Schedules of Revenues,  
Expenditures/Expenses and Changes in Fund  
Balance/Equity – Budget and Actual (Budget Basis)**



**Berea City School District  
Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (Non-GAAP Basis) and Actual  
 General Fund  
 For the Fiscal Year Ended June 30, 2024*

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	Final Budget	Actual	Variance
<b>Revenues:</b>			
Property and Other Local Taxes	\$ 60,543,636	\$ 60,865,116	\$ 321,480
Intergovernmental	15,699,761	16,921,596	1,221,835
Investment Income	659,812	1,553,712	893,900
Tuition and Fees	3,604,211	3,627,329	23,118
Extracurricular Activities	48,200	35,590	(12,610)
Charges for Services	146,750	60,945	(85,805)
Rent	50,000	106,694	56,694
Contributions and Donations	10,350	25,101	14,751
Payments in Lieu of Taxes	170,732	307,008	136,276
Miscellaneous	148,389	663,975	515,586
<i>Total Revenues</i>	<i>81,081,841</i>	<i>84,167,066</i>	<i>3,085,225</i>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	34,915,582	34,468,375	447,207
Special	14,227,122	13,184,239	1,042,883
Vocational	692,306	666,836	25,470
Support Services:			
Pupils	6,402,400	6,014,551	387,849
Instructional Staff	2,716,660	2,654,465	62,195
Board of Education	54,836	37,433	17,403
Administration	5,357,073	5,394,878	(37,805)
Fiscal	2,695,876	2,350,839	345,037
Business	431,046	404,784	26,262
Operation and Maintenance of Plant	7,582,575	7,432,929	149,646
Pupil Transportation	5,623,992	5,569,071	54,921
Central	2,246,765	2,161,917	84,848
Operation of Non-Instructional Services:			
Community Services	142,551	89,604	52,947
Other	19,500	11,763	7,737
Extracurricular Activities	1,219,094	1,117,912	101,182
Capital Outlay	323,368	265,419	57,949
Debt Service:			
Principal Retirement	925,000	925,000	-
Interest and Fiscal Charges	652,089	652,089	-
<i>Total Expenditures</i>	<i>86,227,835</i>	<i>83,402,104</i>	<i>2,825,731</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(5,145,994)</i>	<i>764,962</i>	<i>5,910,956</i>
<b>Other Financing Sources (Uses):</b>			
Proceeds from Sale of Assets	-	10,994	10,994
Refund of Prior Year Expenditures	93,212	145,937	52,725
Advances In	500,000	608,708	108,708
Advances Out	(100,000)	(361,608)	(261,608)
Transfers In	-	24,893	24,893
Transfers Out	(50,000)	(35,871)	14,129
<i>Total Other Financing Sources (Uses)</i>	<i>443,212</i>	<i>393,053</i>	<i>(50,159)</i>
<i>Net Change in Fund Balance</i>	<i>(4,702,782)</i>	<i>1,158,015</i>	<i>5,860,797</i>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<i>24,119,356</i>	<i>24,119,356</i>	<i>-</i>
Prior Year Encumbrances Appropriated	1,284,296	1,284,296	-
<i>Fund Balance (Deficit) at End of Year</i>	<i>\$ 20,700,870</i>	<i>\$ 26,561,667</i>	<i>\$ 5,860,797</i>

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Staff Services Fund*  
*For the Fiscal Year Ended June 30, 2024*

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	Final Budget	Actual	Variance
<b>Revenues:</b>			
Extracurricular Activities	\$ 100	\$ 20,964	\$ 20,864
Contributions and Donations	3,200	3,005	(195)
Miscellaneous	13,230	7,678	(5,552)
<i>Total Revenues</i>	<u>16,530</u>	<u>31,647</u>	<u>15,117</u>
<b>Expenditures:</b>			
Current:			
Operation of Non-Instructional Services:			
Other	27,523	13,658	13,865
Extracurricular Activities	<u>-</u>	<u>14,990</u>	<u>(14,990)</u>
<i>Total Expenditures</i>	<u>27,523</u>	<u>28,648</u>	<u>(1,125)</u>
<i>Net Change in Fund Balance</i>	<i>(10,993)</i>	<i>2,999</i>	<i>13,992</i>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<i>19,091</i>	<i>19,091</i>	<i>-</i>
Prior Year Encumbrances Appropriated	825	825	-
<i>Fund Balance (Deficit) at End of Year</i>	<u><i>\$ 8,923</i></u>	<u><i>\$ 22,915</i></u>	<u><i>\$ 13,992</i></u>

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

*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (Non-GAAP Basis) and Actual  
Food Service Fund  
For the Fiscal Year Ended June 30, 2024*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 1,000,000	\$ 1,339,931	\$ 339,931
Investment Income	20,000	30,447	10,447
Charges for Services	717,000	761,838	44,838
Contributions and Donations	1,000	2,729	1,729
Miscellaneous	-	28,130	28,130
<i>Total Revenues</i>	<u>1,738,000</u>	<u>2,163,075</u>	<u>425,075</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Fiscal	50,000	38,918	11,082
Operation of Non-Instructional Services:			
Food Service Operations	2,593,619	2,338,666	254,953
<i>Total Expenditures</i>	<u>2,643,619</u>	<u>2,377,584</u>	<u>266,035</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(905,619)</u>	<u>(214,509)</u>	<u>691,110</u>
<b>Other Financing Sources (Uses):</b>			
Transfers In	-	5,748	5,748
<i>Net Change in Fund Balance</i>	<u>(905,619)</u>	<u>(208,761)</u>	<u>696,858</u>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>1,128,608</u>	<u>1,128,608</u>	<u>-</u>
Prior Year Encumbrances Appropriated	205,649	205,649	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 428,638</u>	<u>\$ 1,125,496</u>	<u>\$ 696,858</u>

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Scholarship Fund*  
*For the Fiscal Year Ended June 30, 2024*

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	Final Budget	Actual	Variance
<b>Revenues:</b>			
Investment Income	\$ 300	\$ 466	\$ 166
<i>Net Change in Fund Balance</i>	<i>300</i>	<i>466</i>	<i>166</i>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<i>14,426</i>	<i>14,426</i>	<i>-</i>
<i>Fund Balance (Deficit) at End of Year</i>	<i><u>\$ 14,726</u></i>	<i><u>\$ 14,892</u></i>	<i><u>\$ 166</u></i>

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Community Education Fund*  
*For the Fiscal Year Ended June 30, 2024*

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	Final Budget	Actual	Variance
<b>Revenues:</b>			
Tuition and Fees	\$ 163,000	\$ 236,697	\$ 73,697
Extracurricular Activities	300,000	267,419	(32,581)
Miscellaneous	10,000	8,201	(1,799)
<i>Total Revenues</i>	<u>473,000</u>	<u>512,317</u>	<u>39,317</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Fiscal	1,000	-	1,000
Operation of Non-Instructional Services:			
Community Services	543,896	461,416	82,480
<i>Total Expenditures</i>	<u>544,896</u>	<u>461,416</u>	<u>83,480</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(71,896)</u>	<u>50,901</u>	<u>122,797</u>
<b>Other Financing Sources (Uses):</b>			
Advances In	80,202	-	(80,202)
Advances Out	-	(43,500)	(43,500)
<i>Total Other Financing Sources (Uses)</i>	<u>80,202</u>	<u>(43,500)</u>	<u>(123,702)</u>
<i>Net Change in Fund Balance</i>	<u>8,306</u>	<u>7,401</u>	<u>(905)</u>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>(4)</u>	<u>(4)</u>	<u>-</u>
Prior Year Encumbrances Appropriated	35,194	35,194	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 43,496</u>	<u>\$ 42,591</u>	<u>\$ (905)</u>

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Local Grants Fund*  
*For the Fiscal Year Ended June 30, 2024*

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	Final Budget	Actual	Variance
<b>Revenues:</b>			
Contributions and Donations	\$ 324,015	\$ 361,739	\$ 37,724
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	113,787	52,511	61,276
Special	424,601	296,246	128,355
Support Services:			
Pupils	31,549	3,598	27,951
Administration	65,099	47,049	18,050
Operation of Non-Instructional Services:			
Community Services	3,800	3,961	(161)
<i>Total Expenditures</i>	<u>638,836</u>	<u>403,365</u>	<u>235,471</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(314,821)</u>	<u>(41,626)</u>	<u>273,195</u>
<b>Other Financing Sources (Uses):</b>			
Transfers In	-	4	4
<i>Net Change in Fund Balance</i>	<u>(314,821)</u>	<u>(41,622)</u>	<u>273,199</u>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>155,805</u>	<u>155,805</u>	<u>-</u>
Prior Year Encumbrances Appropriated	<u>203,355</u>	<u>203,355</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 44,339</u></u>	<u><u>\$ 317,538</u></u>	<u><u>\$ 273,199</u></u>

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Student Managed Activities Fund*  
*For the Fiscal Year Ended June 30, 2024*

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	Final Budget	Actual	Variance
<b>Revenues:</b>			
Extracurricular Activities	\$ 83,050	\$ 50,383	\$ (32,667)
Contributions and Donations	7,300	7,671	371
Miscellaneous	1,700	-	(1,700)
<i>Total Revenues</i>	<u>92,050</u>	<u>58,054</u>	<u>(33,996)</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Special	3,500	2,708	792
Extracurricular Activities	<u>155,569</u>	<u>63,662</u>	<u>91,907</u>
<i>Total Expenditures</i>	<u>159,069</u>	<u>66,370</u>	<u>92,699</u>
<i>Net Change in Fund Balance</i>	<u>(67,019)</u>	<u>(8,316)</u>	<u>58,703</u>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>176,992</u>	<u>176,992</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 109,973</u>	<u>\$ 168,676</u>	<u>\$ 58,703</u>

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*District Managed Student Activities Fund*  
*For the Fiscal Year Ended June 30, 2024*

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	Final Budget	Actual	Variance
<b>Revenues:</b>			
Tuition and Fees	\$ 14,900	\$ 8,184	\$ (6,716)
Extracurricular Activities	278,000	314,165	36,165
Rent	1,500	1,323	(177)
Contributions and Donations	8,500	6,200	(2,300)
Miscellaneous	10,700	7,780	(2,920)
<i>Total Revenues</i>	<hr/> 313,600	<hr/> 337,652	<hr/> 24,052
<b>Expenditures:</b>			
Current:			
Support Services:			
Operation and Maintenance of Plant	10,220	6,646	3,574
Extracurricular Activities	392,247	352,472	39,775
<i>Total Expenditures</i>	<hr/> 402,467	<hr/> 359,118	<hr/> 43,349
<i>Excess of Revenues Over (Under) Expenditures</i>	<hr/> (88,867)	<hr/> (21,466)	<hr/> 67,401
<b>Other Financing Sources (Uses):</b>			
Transfers In	35,600	5,226	(30,374)
<i>Net Change in Fund Balance</i>	<hr/> (53,267)	<hr/> (16,240)	<hr/> 37,027
<i>Fund Balance (Deficit) at Beginning of Year</i>	114,342	114,342	-
Prior Year Encumbrances Appropriated	17,382	17,382	-
<i>Fund Balance (Deficit) at End of Year</i>	<hr/> \$ 78,457	<hr/> \$ 115,484	<hr/> \$ 37,027

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Auxiliary Services Fund*  
*For the Fiscal Year Ended June 30, 2024*

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	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 335,994	\$ 336,009	\$ 15
<b>Expenditures:</b>			
Current:			
Operation of Non-Instructional Services:			
Community Services	384,537	321,612	62,925
<i>Net Change in Fund Balance</i>	<i>(48,543)</i>	<i>14,397</i>	<i>62,940</i>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<i>9,674</i>	<i>9,674</i>	<i>-</i>
Prior Year Encumbrances Appropriated	38,869	38,869	-
<i>Fund Balance (Deficit) at End of Year</i>	<i>\$ -</i>	<i>\$ 62,940</i>	<i>\$ 62,940</i>

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Preschool At Risk Fund*  
*For the Fiscal Year Ended June 30, 2024*

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	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 259,332	\$ 245,016	\$ (14,316)
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	261,027	181,428	79,599
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(1,695)</i>	<i>63,588</i>	<i>65,283</i>
<b>Other Financing Sources (Uses):</b>			
Advances In	79,600	14,315	(65,285)
Advances Out	-	(79,600)	(79,600)
<i>Total Other Financing Sources (Uses)</i>	<i>79,600</i>	<i>(65,285)</i>	<i>(144,885)</i>
<i>Net Change in Fund Balance</i>	<i>77,905</i>	<i>(1,697)</i>	<i>(79,602)</i>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<i>-</i>	<i>-</i>	<i>-</i>
Prior Year Encumbrances Appropriated	1,696	1,696	-
<i>Fund Balance (Deficit) at End of Year</i>	<i>\$ 79,601</i>	<i>\$ (1)</i>	<i>\$ (79,602)</i>

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

*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (Non-GAAP Basis) and Actual  
Miscellaneous State Grants Fund  
For the Fiscal Year Ended June 30, 2024*

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	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 66,735	\$ 33,735	\$ (33,000)
<b>Expenditures:</b>			
Current:			
Support Services:			
Operation and Maintenance of Plant	70,479	40,000	30,479
<i>Net Change in Fund Balance</i>	<i>(3,744)</i>	<i>(6,265)</i>	<i>(2,521)</i>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<i>18,743</i>	<i>18,743</i>	<i>-</i>
Prior Year Encumbrances Appropriated	9,000	9,000	-
<i>Fund Balance (Deficit) at End of Year</i>	<u><i>\$ 23,999</i></u>	<u><i>\$ 21,478</i></u>	<u><i>\$ (2,521)</i></u>

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*ESSER Fund*  
*For the Fiscal Year Ended June 30, 2024*

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	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 5,991,406	\$ 4,164,022	\$ (1,827,384)
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	4,155,586	3,902,181	253,405
Vocational	217,408	272,301	(54,893)
Support Services:			
Pupils	46,235	42,756	3,479
Instructional Staff	198,721	371,292	(172,571)
Administration	193,873	238,771	(44,898)
Operation and Maintenance of Plant	162,604	162,604	-
Pupil Transportation	30,349	14,871	15,478
<i>Total Expenditures</i>	<u>5,004,776</u>	<u>5,004,776</u>	<u>-</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>986,630</u>	<u>(840,754)</u>	<u>(1,827,384)</u>
<b>Other Financing Sources (Uses):</b>			
Advances In	-	15,895	15,895
<i>Net Change in Fund Balance</i>	<u>986,630</u>	<u>(824,859)</u>	<u>(1,811,489)</u>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>30,555</u>	<u>30,555</u>	<u>-</u>
Prior Year Encumbrances Appropriated	44,075	44,075	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 1,061,260</u>	<u>\$ (750,229)</u>	<u>\$ (1,811,489)</u>

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Title VI-B Fund*  
*For the Fiscal Year Ended June 30, 2024*

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	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 1,584,925	\$ 1,303,030	\$ (281,895)
<b>Expenditures:</b>			
Current:			
Instruction:			
Special	942,857	949,875	(7,018)
Support Services:			
Administration	320,587	340,149	(19,562)
Fiscal	26,157	-	26,157
Operation of Non-Instructional Services:			
Community Services	45,495	45,069	426
<i>Total Expenditures</i>	<u>1,335,096</u>	<u>1,335,093</u>	<u>3</u>
<i>Net Change in Fund Balance</i>	249,829	(32,063)	(281,892)
<i>Fund Balance (Deficit) at Beginning of Year</i>	29,118	29,118	-
Prior Year Encumbrances Appropriated	692	692	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 279,639</u>	<u>\$ (2,253)</u>	<u>\$ (281,892)</u>

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Title III Fund*  
*For the Fiscal Year Ended June 30, 2024*

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	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 29,249	\$ 20,250	\$ (8,999)
<b>Expenditures:</b>			
Current:			
Instruction:			
Special	19,558	20,164	(606)
Support Services:			
Central	800	-	800
<i>Total Expenditures</i>	<u>20,358</u>	<u>20,164</u>	<u>194</u>
<i>Net Change in Fund Balance</i>	8,891	86	(8,805)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>104</u>	<u>104</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 8,995</u></u>	<u><u>\$ 190</u></u>	<u><u>\$ (8,805)</u></u>

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Title I Fund*  
*For the Fiscal Year Ended June 30, 2024*

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	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 2,583,075	\$ 1,343,205	\$ (1,239,870)
<b>Expenditures:</b>			
Current:			
Instruction:			
Special	623,475	869,922	(246,447)
Support Services:			
Instructional Staff	451,400	266,622	184,778
Fiscal	93,660	13,773	79,887
Pupil Transportation	85,000	85,000	-
Operation of Non-Instructional Services:			
Community Services	152,195	123,990	28,205
<i>Total Expenditures</i>	<u>1,405,730</u>	<u>1,359,307</u>	<u>46,423</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1,177,345</u>	<u>(16,102)</u>	<u>(1,193,447)</u>
<b>Other Financing Sources (Uses):</b>			
Advances In	8,163	-	(8,163)
Advances Out	-	(8,163)	(8,163)
<i>Total Other Financing Sources (Uses)</i>	<u>8,163</u>	<u>(8,163)</u>	<u>(16,326)</u>
<i>Net Change in Fund Balance</i>	<u>1,185,508</u>	<u>(24,265)</u>	<u>(1,209,773)</u>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>-</u>
Prior Year Encumbrances Appropriated	31,263	31,263	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 1,216,771</u>	<u>\$ 6,998</u>	<u>\$ (1,209,773)</u>

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Title IV-A Fund*  
*For the Fiscal Year Ended June 30, 2024*

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	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 100,235	\$ 70,731	\$ (29,504)
<b>Expenditures:</b>			
Current:			
Support Services:			
Administration	69,607	69,669	(62)
Operation of Non-Instructional Services:			
Community Services	2,019	1,957	62
<i>Total Expenditures</i>	<u>71,626</u>	<u>71,626</u>	<u>-</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>28,609</u>	<u>(895)</u>	<u>(29,504)</u>
<b>Other Financing Sources (Uses):</b>			
Advances In	-	895	895
<i>Net Change in Fund Balance</i>	<u>28,609</u>	<u>-</u>	<u>(28,609)</u>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 28,609</u>	<u>\$ -</u>	<u>\$ (28,609)</u>

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Preschool Disability Fund*  
*For the Fiscal Year Ended June 30, 2024*

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	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 45,117	\$ 35,744	\$ (9,373)
<b>Expenditures:</b>			
Current:			
Support Services:			
Pupils	38,465	38,463	2
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>6,652</i>	<i>(2,719)</i>	<i>(9,371)</i>
<b>Other Financing Sources (Uses):</b>			
Advances In	-	2,132	2,132
<i>Net Change in Fund Balance</i>	<i>6,652</i>	<i>(587)</i>	<i>(7,239)</i>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<i>587</i>	<i>587</i>	<i>-</i>
<i>Fund Balance (Deficit) at End of Year</i>	<u><i>\$ 7,239</i></u>	<u><i>\$ -</i></u>	<u><i>\$ (7,239)</i></u>

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Title IIA Fund*  
*For the Fiscal Year Ended June 30, 2024*

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	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 298,996	\$ 281,027	\$ (17,969)
<b>Expenditures:</b>			
Current:			
Support Services:			
Instructional Staff	259,008	263,392	(4,384)
Operation of Non-Instructional Services:			
Community Services	26,578	21,372	5,206
<i>Total Expenditures</i>	<u>285,586</u>	<u>284,764</u>	<u>822</u>
<i>Net Change in Fund Balance</i>	13,410	(3,737)	(17,147)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>4,564</u>	<u>4,564</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 17,974</u>	<u>\$ 827</u>	<u>\$ (17,147)</u>

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

*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (Non-GAAP Basis) and Actual  
Miscellaneous Federal Grants Fund  
For the Fiscal Year Ended June 30, 2024*

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	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 28,390	\$ 21,999	\$ (6,391)
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	21,999	21,999	-
Support Services:			
Operation and Maintenance of Plant	500,000	500,000	-
<i>Total Expenditures</i>	<u>521,999</u>	<u>521,999</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(493,609)	(500,000)	(6,391)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>500,000</u>	<u>500,000</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 6,391</u>	<u>\$ -</u>	<u>\$ (6,391)</u>

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

*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (Non-GAAP Basis) and Actual  
Bond Retirement Fund  
For the Fiscal Year Ended June 30, 2024*

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	Final Budget	Actual	Variance
<b>Revenues:</b>			
Property and Other Local Taxes	\$ 5,915,857	\$ 5,769,659	\$ (146,198)
Intergovernmental	133,000	126,217	(6,783)
<i>Total Revenues</i>	<u>6,048,857</u>	<u>5,895,876</u>	<u>(152,981)</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Fiscal	100,000	79,952	20,048
Debt Service:			
Principal Retirement	1,065,000	1,065,000	-
Interest and Fiscal Charges	4,451,600	4,451,600	-
<i>Total Expenditures</i>	<u>5,616,600</u>	<u>5,596,552</u>	<u>20,048</u>
<i>Net Change in Fund Balance</i>	<u>432,257</u>	<u>299,324</u>	<u>(132,933)</u>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>3,785,851</u>	<u>3,785,851</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 4,218,108</u>	<u>\$ 4,085,175</u>	<u>\$ (132,933)</u>

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

*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (Non-GAAP Basis) and Actual  
Permanent Improvement Fund  
For the Fiscal Year Ended June 30, 2024*

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	Final Budget	Actual	Variance
<b>Revenues:</b>			
Property and Other Local Taxes	\$ 1,380,074	\$ 1,428,979	\$ 48,905
Intergovernmental	133,000	131,600	(1,400)
Miscellaneous	535,366	-	(535,366)
<i>Total Revenues</i>	<u>2,048,440</u>	<u>1,560,579</u>	<u>(487,861)</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	35,343	34,887	456
Support Services:			
Instructional Staff	577,765	438,392	139,373
Fiscal	25,000	20,026	4,974
Operation and Maintenance of Plant	71,200	57,742	13,458
Pupil Transportation	402,097	435,917	(33,820)
Central	7,815	31,668	(23,853)
Capital Outlay	1,044,287	635,189	409,098
Debt Service:			
Principal Retirement	219,500	219,500	-
Interest and Fiscal Charges	183,969	183,969	-
<i>Total Expenditures</i>	<u>2,566,976</u>	<u>2,057,290</u>	<u>509,686</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(518,536)</u>	<u>(496,711)</u>	<u>21,825</u>
<b>Other Financing Sources (Uses):</b>			
Proceeds from Sale of Assets	-	39,902	39,902
<i>Net Change in Fund Balance</i>	<u>(518,536)</u>	<u>(456,809)</u>	<u>61,727</u>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>(486,759)</u>	<u>(486,759)</u>	<u>-</u>
Prior Year Encumbrances Appropriated	1,054,572	1,054,572	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 49,277</u>	<u>\$ 111,004</u>	<u>\$ 61,727</u>

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

*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (Non-GAAP Basis) and Actual  
Building Fund  
For the Fiscal Year Ended June 30, 2024*

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	Final Budget	Actual	Variance
<b>Expenditures:</b>			
Capital Outlay	\$ 359,302	\$ 359,302	\$ -
<i>Net Change in Fund Balance</i>	<i>(359,302)</i>	<i>(359,302)</i>	<i>-</i>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<i>351,922</i>	<i>351,922</i>	<i>-</i>
Prior Year Encumbrances Appropriated	7,380	7,380	-
<i>Fund Balance (Deficit) at End of Year</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>

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

*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (Non-GAAP Basis) and Actual  
Network Connectivity Fund  
For the Fiscal Year Ended June 30, 2024*

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	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 9,000	\$ 9,987	\$ 987
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	23,915	23,424	491
<i>Net Change in Fund Balance</i>	<i>(14,915)</i>	<i>(13,437)</i>	<i>1,478</i>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<i>5,915</i>	<i>5,915</i>	<i>-</i>
Prior Year Encumbrances Appropriated	9,000	9,000	-
<i>Fund Balance (Deficit) at End of Year</i>	<i>\$ -</i>	<i>\$ 1,478</i>	<i>\$ 1,478</i>

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Self Insurance Fund*  
*For the Fiscal Year Ended June 30, 2024*

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	Final Budget	Actual	Variance
<b>Revenues:</b>			
Charges for Services	\$ 14,375,000	\$ 12,403,284	(1,971,716)
Other	50,000	72,849	22,849
<i>Total Revenues</i>	<u>14,425,000</u>	<u>12,476,133</u>	<u>(1,948,867)</u>
<b>Expenditures:</b>			
Purchased Services	-	1,075,800	(1,075,800)
Claims	12,811,240	11,068,224	1,743,016
<i>Total Expenditures</i>	<u>12,811,240</u>	<u>12,144,024</u>	<u>667,216</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1,613,760</u>	<u>332,109</u>	<u>(1,281,651)</u>
<b>Other Financing Sources (Uses):</b>			
Interest	-	38,765	38,765
Advances In	-	328,371	328,371
Advances Out	(500,000)	(477,445)	22,555
<i>Total Other Financing Sources (Uses)</i>	<u>(500,000)</u>	<u>(110,309)</u>	<u>389,691</u>
<i>Net Change in Fund Balance</i>	<u>1,113,760</u>	<u>221,800</u>	<u>(891,960)</u>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>(401,120)</u>	<u>(401,120)</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 712,640</u>	<u>\$ (179,320)</u>	<u>\$ (891,960)</u>

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Workers Compensation Fund*  
*For the Fiscal Year Ended June 30, 2024*

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	Final Budget	Actual	Variance
<b>Revenues:</b>			
Other	\$ 300,000	\$ 254,798	\$ (45,202)
<b>Expenditures:</b>			
Purchased Services	300,000	243,628	56,372
<i>Net Change in Fund Balance</i>	<i>-</i>	<i>11,170</i>	<i>11,170</i>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<i>160,468</i>	<i>160,468</i>	<i>-</i>
<i>Fund Balance (Deficit) at End of Year</i>	<i>\$ 160,468</i>	<i>\$ 171,638</i>	<i>\$ 11,170</i>

# Statistical Section





## ***Statistical Section***

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

<b><u>Contents</u></b>	<b><u>Page(s)</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	S-2 - S-11
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax.	S-13 - S-22
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	S-23 - S-26
<b>Economic and Demographic Information</b> These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place.	S-27 - S-28
<b>Operating Information</b> 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-29 - S-43

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

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

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	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Governmental Activities:				
Net Investment in Capital Assets	\$ 30,817,004	\$ 30,402,211	\$ 31,315,162	\$ 26,381,275
Restricted for:				
Capital Outlay	9,878	365,708	690,956	4,655,953
Debt Service	3,499,836	3,083,595	2,532,893	1,711,665
Other Purposes	7,896,918	3,563,588	2,114,411	1,785,416
Unrestricted	<u>(57,788,893)</u>	<u>(61,493,384)</u>	<u>(65,775,191)</u>	<u>(79,933,025)</u>
<i>Total Governmental Activities</i>				
<i>Net Position</i>	<u>(15,565,257)</u>	<u>(24,078,282)</u>	<u>(29,121,769)</u>	<u>(45,398,716)</u>

2020	2019	2018	2017	2016	2015
\$ 25,042,885	\$ 25,174,402	\$ 23,844,288	\$ 16,438,747	\$ 14,073,293	\$ 13,782,338
5,509,269	4,487,867	2,485,689	1,470,269	1,585,366	191,417
662,871	780,313	141,560	2,266,997	1,652,894	3,736,492
1,793,261	2,566,316	3,264,867	3,271,177	2,852,141	2,783,666
(79,462,127)	(70,197,266)	(85,038,645)	(129,847,312)	(97,200,890)	(107,091,078)
<u>(46,453,841)</u>	<u>(37,188,368)</u>	<u>(55,302,241)</u>	<u>(106,400,122)</u>	<u>(77,037,196)</u>	<u>(86,597,165)</u>

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

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Expenses:</b>				
<b>Governmental Activities:</b>				
Regular Instruction	\$ 38,619,082	\$ 37,381,838	\$ 32,944,348	\$ 41,439,366
Special Instruction	14,690,356	15,151,121	13,961,934	16,207,188
Vocational Instruction	963,173	780,799	589,765	526,633
Pupil Support	6,156,225	5,667,408	5,958,039	6,413,152
Instructional Staff Support	3,654,621	2,961,644	2,663,845	2,590,206
Board of Education	36,953	39,023	39,154	32,988
Administration	5,939,534	5,532,301	4,802,210	5,317,729
Fiscal	2,216,679	2,694,088	2,559,296	2,298,476
Business	403,511	280,633	378,220	411,301
Operation and Maintenance of Plant	7,320,781	6,447,708	6,451,259	7,244,694
Pupil Transportation	5,765,950	5,852,818	6,080,587	5,422,153
Central	2,085,304	2,093,449	1,816,882	2,007,529
Operation of Non-Instructional Services	3,385,577	3,050,831	3,576,482	2,871,631
Extracurricular Activities	1,491,923	1,568,277	1,220,870	1,166,401
Intergovernmental	-	-	-	-
Interest and Fiscal Charges	5,342,973	5,411,308	5,957,698	5,550,026
<i>Total Governmental Activities Expenses</i>	<u>98,072,642</u>	<u>94,913,246</u>	<u>89,000,589</u>	<u>99,499,473</u>
<b>Program Revenues:</b>				
<b>Governmental Activities:</b>				
Charges for Services:				
Regular Instruction	\$ 2,853,826	\$ 3,124,335	\$ 1,296,511	\$ 3,655,745
Special Instruction	701,804	796,095	848,842	739,003
Pupil Support	-	-	-	786
Instructional Staff Support	6,367	2,103	1,347	-
Fiscal	12,690	18,335	16,717	-
Business	-	-	-	-
Operation and Maintenance of Plant	6,699	5,604	7,321	-
Pupil Transportation	3,726	5,167	8,074	-
Central Support	412	184	-	-
Operation of Non-Instructional Services	1,240,837	1,179,435	846,637	291,295
Extracurricular Activities	412,015	379,274	332,230	129,718
Operating Grants and Contributions:				
Regular Instruction	4,256,067	3,522,174	4,077,668	1,372,483
Special Instruction	2,082,432	2,233,591	1,632,671	4,228,188
Vocational Instruction	279,648	280,534	250,178	35,777
Pupil Support	88,860	37,478	86,136	887,010
Instructional Staff Support	913,224	807,651	571,291	573,599
Administration	757,114	533,809	531,058	280,412
Fiscal	38,227	111,634	86,995	51,704
Business	-	-	-	-
Operation and Maintenance of Plant	700,182	167,494	491,961	299,087
Pupil Transportation	98,530	15,519	33,486	241,930
Central Support	-	-	224	66,473
Operation of Non-Instructional Services	1,986,127	1,714,523	3,729,659	1,734,353
Extracurricular Activities	13,448	229,225	30,547	3,770
Intergovernmental	-	-	-	-
Capital Grants and Contributions:				
Regular Instruction	16,563	17,958	14,066	46,942
Instructional Staff Support	69,540	22,967	15,137	29,934
Fiscal	3,775	6,159	5,622	4,031
Operation and Maintenance of Plant	6,518	27,110	22,409	35,636
Pupil Transportation	40,695	56,444	90,758	51,151
Central	4,496	2,005	-	17,779
Extracurricular Activities	478,582	7,972	1,517	-
<i>Total Governmental Activities Program Revenues</i>	<u>17,072,404</u>	<u>15,304,779</u>	<u>15,029,063</u>	<u>14,776,806</u>

	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ 39,750,537	\$ 31,592,146	\$ 12,312,233	\$ 38,742,810	\$ 34,675,549	\$ 33,899,991	
16,314,207	12,630,609	5,506,454	14,924,379	14,369,441	12,957,488	
355,967	278,798	94,264	304,519	281,881	449,327	
6,046,331	4,546,439	2,571,937	5,753,491	5,180,499	5,296,091	
2,040,688	1,785,199	1,045,776	2,210,710	1,873,500	2,026,693	
40,645	44,546	48,601	28,976	40,802	31,884	
5,451,287	4,255,353	1,834,766	5,516,878	5,075,784	4,962,719	
2,052,251	2,315,567	2,087,469	2,343,485	2,078,462	1,929,973	
486,587	439,260	346,703	503,791	658,200	1,102,810	
7,225,801	6,115,703	4,520,998	6,288,109	5,570,470	6,907,464	
6,837,412	5,911,804	5,925,401	6,281,638	5,877,604	5,719,081	
3,073,890	2,249,789	1,305,965	2,673,824	1,949,975	2,058,421	
3,466,500	3,516,814	2,849,116	3,458,007	3,207,160	3,257,825	
1,338,903	1,667,485	1,383,137	1,368,948	1,404,707	1,018,512	
263,918	-	-	-	-	-	
5,658,789	5,576,940	5,502,748	2,773,750	1,210,442	1,152,966	
<b>100,403,713</b>	<b>82,926,452</b>	<b>47,335,568</b>	<b>93,173,315</b>	<b>83,454,476</b>	<b>82,771,245</b>	
\$ 1,886,551	\$ 2,507,703	\$ 2,050,604	\$ 2,217,870	\$ 1,446,786	\$ 1,790,405	
1,110,522	536,462	2,548,435	2,179,966	1,470,301	1,681,630	
-	-	-	-	750	-	
-	-	-	-	20,319	-	
34,330	8,408	11,333	10,398	22,967	-	
-	-	-	4,446	24,214	64,857	
4,884	1,548	5,557	91,336	74,130	69,241	
117,209	175,774	182,616	186,044	207,648	142,936	
-	-	-	-	-	-	
1,191,852	1,637,174	1,723,781	1,674,661	1,683,701	1,780,337	
270,507	349,800	473,677	467,138	416,581	418,124	
-	-	-	-	-	-	
165,677	366,197	174,834	223,091	193,444	221,274	
4,195,621	3,933,599	3,998,854	3,996,264	4,219,640	4,011,352	
33,988	33,988	37,293	34,668	27,112	20,724	
891,856	391,565	443,272	591,930	673,554	796,230	
17,671	5,047	10,808	8,208	17,489	-	
294,008	238,311	279,443	308,439	241,772	227,549	
501,862	73,774	109,130	119,384	93,586	5,527	
-	-	-	1,316	-	-	
26,257	1,392	891	-	1,113	-	
265	596	355	918	665	1,884	
274,154	595,394	496,492	547,407	340,446	386,804	
1,079,742	1,320,941	1,535,570	1,639,355	1,641,179	1,684,954	
20,652	195,653	46,154	29,813	122,434	30,969	
263,918	-	-	-	-	-	
1,100,373	2,203,034	1,354,178	373,090	8,117	-	
-	-	247,000	247,000	-	-	
-	-	-	-	-	-	
-	-	4,483	4,483	4,483	14,400	
-	-	-	-	-	-	
<b>13,481,899</b>	<b>14,576,360</b>	<b>15,734,760</b>	<b>14,957,225</b>	<b>12,952,431</b>	<b>13,349,197</b>	

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

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Net (Expense) Revenue:</b>	<b>(81,000,238)</b>	<b>(79,608,467)</b>	<b>(73,971,526)</b>	<b>(84,722,667)</b>
<b>General Revenues and Other Changes in Net Position</b>				
Governmental Activities:				
Property and Other Local Taxes Levied For:				
General Purposes	\$ 61,594,408	\$ 59,523,720	\$ 61,862,619	\$ 59,775,125
Debt Service	5,843,383	5,952,147	6,051,938	5,807,862
Capital Outlay	1,447,659	1,396,185	1,612,334	1,416,442
Payment in Lieu of Taxes	420,461	168,250	143,986	262,420
Grants and Entitlements not Restricted to Specific Programs	17,671,804	16,472,833	19,759,782	17,040,708
Unrestricted Contributions and Donations	-	-	-	-
Gain on Sale of Capital Assets	-	15,555	3,475	28,141
Investment Earnings	1,811,160	880,240	(206,281)	46,425
Miscellaneous	724,388	243,024	326,342	1,400,669
<i>Total Governmental Activities</i>	<i>89,513,263</i>	<i>84,651,954</i>	<i>89,554,195</i>	<i>85,777,792</i>
<i>Change in Net Position</i>	<i>\$ 8,513,025</i>	<i>\$ 5,043,487</i>	<i>\$ 15,582,669</i>	<i>\$ 1,055,125</i>

2020	2019	2018	2017	2016	2015
<u>(86,921,814)</u>	<u>(68,350,092)</u>	<u>(31,600,808)</u>	<u>(78,216,090)</u>	<u>(70,502,045)</u>	<u>(69,422,048)</u>
\$ 52,082,979	\$ 58,010,465	\$ 54,514,378	\$ 50,318,517	\$ 55,882,938	\$ 54,892,650
4,994,713	5,895,203	5,134,082	4,109,314	146,897	1,410,043
1,237,259	1,372,232	1,468,167	1,192,802	1,314,500	728,822
-	-	-	-	-	-
18,034,319	20,360,996	21,045,208	21,679,782	22,430,197	23,876,897
-	-	-	-	-	39,419
49,212	-	-	-	-	-
691,142	510,554	262,005	146,467	37,954	7,265
566,717	314,515	274,849	466,464	249,528	460,538
<u>77,656,341</u>	<u>86,463,965</u>	<u>82,698,689</u>	<u>77,913,346</u>	<u>80,062,014</u>	<u>81,415,634</u>
\$ (9,265,473)	\$ 18,113,873	\$ 51,097,881	\$ (302,744)	\$ 9,559,969	\$ 11,993,586

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

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	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
General Fund				
Nonspendable	\$ 23,617	\$ 23,617	\$ 22,143	\$ 39,700
Committed	65,198	127,678	396,243	205,404
Assigned	2,027,060	1,139,726	1,962,488	1,751,303
Unassigned	<u>21,740,028</u>	<u>20,726,816</u>	<u>18,353,640</u>	<u>14,672,954</u>
<i>Total General Fund</i>	<u>23,855,903</u>	<u>22,017,837</u>	<u>20,734,514</u>	<u>16,669,361</u>
All Other Governmental Funds				
Nonspendable	-	-	-	25,377
Restricted	6,521,538	6,381,433	6,106,608	7,041,599
Unassigned	<u>(1,480,509)</u>	<u>(867,646)</u>	<u>(934,707)</u>	<u>(1,032,588)</u>
<i>Total All Other Governmental Funds</i>	<u>5,041,029</u>	<u>5,513,787</u>	<u>5,171,901</u>	<u>6,034,388</u>
<i>Total Governmental Funds</i>	<u><u>\$ 28,896,932</u></u>	<u><u>\$ 27,531,624</u></u>	<u><u>\$ 25,906,415</u></u>	<u><u>\$ 22,703,749</u></u>

<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ 23,400	\$ 24,499	\$ 57,477	\$ 116,634	\$ 119,475	\$ 173,388
189,547	352,059	138,451	-	-	-
520,019	2,125,832	550,292	708,842	795,952	609,623
<u>13,239,922</u>	<u>21,378,427</u>	<u>20,188,001</u>	<u>21,184,483</u>	<u>21,706,939</u>	<u>14,243,775</u>
<u>13,972,888</u>	<u>23,880,817</u>	<u>20,934,221</u>	<u>22,009,959</u>	<u>22,622,366</u>	<u>15,026,786</u>
 7,110	 6,562	 9,281	 9,455	 8,906	 9,386
15,531,578	61,838,654	100,881,654	119,836,080	4,781,997	6,509,565
<u>(827,601)</u>	<u>(397,602)</u>	<u>(915,292)</u>	<u>(1,715,265)</u>	<u>(1,335,522)</u>	<u>(3,388,561)</u>
<u>14,711,087</u>	<u>61,447,614</u>	<u>99,975,643</u>	<u>118,130,270</u>	<u>3,455,381</u>	<u>3,130,390</u>
 \$ 28,683,975	 \$ 85,328,431	 \$ 120,909,864	 \$ 140,140,229	 \$ 26,077,747	 \$ 18,157,176

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Changes in Fund Balances, Governmental Funds*  
*Last Ten Fiscal Years (1)*  
*(Modified Accrual Basis of Accounting)*

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Revenues:</b>				
Property and Other Local Taxes	\$ 68,455,301	\$ 67,608,737	\$ 69,635,156	\$ 67,681,537
Intergovernmental	27,197,566	25,450,198	30,231,418	26,446,811
Investment Income	1,803,308	884,009	(199,142)	93,833
Tuition and Fees	3,852,011	3,733,741	4,798,326	4,107,431
Extracurricular Activities	688,521	622,012	338,246	142,483
Charges for Services	822,783	909,334	223,485	89,824
Rent	120,066	69,819	42,594	3,618
Contributions and Donations	406,831	507,119	287,405	175,417
Payment in Lieu of Taxes	420,461	168,250	143,986	262,420
Miscellaneous	719,969	243,024	326,342	1,407,374
<i>Total Revenues</i>	<u>104,486,817</u>	<u>100,196,243</u>	<u>105,827,816</u>	<u>100,410,748</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	38,790,899	36,787,288	36,447,338	38,881,527
Special	15,157,254	15,481,065	15,107,665	15,357,176
Vocational	962,825	781,537	629,929	473,472
Support Services:				
Pupils	6,203,374	5,646,584	6,351,993	6,000,232
Instructional Staff	3,932,397	2,884,245	2,763,537	2,535,156
Board of Education	37,072	39,246	39,081	33,302
Administration	6,105,541	5,621,651	5,134,728	5,248,709
Fiscal	2,321,649	2,838,584	2,668,281	2,346,349
Business	399,289	295,442	368,792	430,145
Operation and Maintenance of Plant	7,600,511	6,860,808	7,156,456	6,894,200
Pupil Transportation	6,101,252	5,824,779	6,075,066	5,299,014
Central	2,054,048	2,356,314	2,106,416	2,328,582
Extracurricular Activities	1,537,836	1,694,925	1,380,657	1,146,206
Intergovernmental	-	-	-	-
Operation of Non-Instructional Services	3,363,712	3,190,074	3,590,204	2,857,879
Capital Outlay	1,107,588	816,901	5,051,418	9,262,799
Debt Service:				
Principal Retirement	2,209,500	2,115,000	1,906,500	1,853,000
Interest and Fiscal Charges	5,287,658	5,352,146	5,410,784	5,471,367
Issuance Costs	-	-	-	-
<i>Total Expenditures</i>	<u>103,172,405</u>	<u>98,586,589</u>	<u>102,188,845</u>	<u>106,419,115</u>
<i>Excess (Deficiency) of Revenue Over (Under) Expenditures</i>	1,314,412	1,609,654	3,638,971	(6,008,367)
<b>Other Financing Sources (Uses):</b>				
General Obligation Bonds Issued	-	-	-	-
Certificates of Participation Issued	-	-	-	-
Bus Acquisition Bonds Issued	-	-	-	-
Premium on General Obligation Bonds	-	-	-	-
Premium on Certificates of Participation	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Proceeds from Sale of Assets	50,896	15,555	3,475	28,141
Transfers In	10,978	21,380	776,808	97,312
Transfers Out	(10,978)	(21,380)	(776,808)	(97,312)
<i>Total Financing Sources and (Uses)</i>	<u>50,896</u>	<u>15,555</u>	<u>3,475</u>	<u>28,141</u>
<i>Net Change in Fund Balance</i>	<u>\$ 1,365,308</u>	<u>\$ 1,625,209</u>	<u>\$ 3,642,446</u>	<u>\$ (5,980,226)</u>
Debt Service as a Percentage of Noncapital Expenditures	7.50%	7.68%	7.61%	7.58%

(1) Includes General, Special Revenue, Capital Projects and Debt Service Funds.

	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$	55,758,233	\$ 65,415,998	\$ 61,150,597	\$ 55,293,938	\$ 58,226,212	\$ 57,215,966
25,486,457	26,862,209	28,207,656	28,615,793	29,924,108	31,535,412	
1,790,847	2,720,570	1,627,411	521,038	39,318	7,265	
4,297,428	4,214,365	4,498,408	5,460,488	3,815,856	5,055,528	
274,368	339,524	403,521	433,106	404,938	409,016	
517,292	632,626	602,820	633,355	766,205	855,786	
10,884	23,778	71,621	124,466	73,197	70,429	
49,212	-	-	-	-	-	
174,356	398,451	341,793	367,468	192,101	147,662	
350,118	312,515	274,103	274,619	249,528	460,538	
<b>88,709,195</b>	<b>100,920,036</b>	<b>97,177,930</b>	<b>91,724,271</b>	<b>93,691,463</b>	<b>95,757,602</b>	
38,942,183	37,805,621	36,380,449	36,074,257	34,864,569	34,343,286	
15,899,179	14,725,275	14,014,668	14,286,503	14,232,343	13,090,313	
343,266	346,301	334,293	285,446	283,808	489,976	
5,971,695	5,219,111	5,292,070	5,386,938	5,359,881	5,328,640	
1,940,124	2,042,438	2,040,209	2,060,714	1,910,149	2,044,328	
40,780	44,445	48,237	28,575	40,738	31,897	
5,242,789	5,057,379	5,036,326	5,074,548	5,099,125	5,114,218	
1,996,158	2,246,225	2,383,479	2,224,571	2,045,894	1,919,004	
468,192	424,491	408,672	469,412	658,971	1,073,329	
6,506,340	5,924,519	5,803,600	5,683,973	5,566,073	5,880,086	
5,225,729	5,217,248	6,247,930	5,474,561	4,999,087	5,206,133	
2,893,485	2,327,616	2,252,932	2,414,948	1,947,997	2,067,684	
1,316,250	1,662,852	1,463,966	1,327,908	1,415,283	1,022,526	
263,918	-	-	-	-	-	
3,266,406	3,469,989	3,420,439	3,237,037	3,106,638	3,271,791	
47,639,913	48,433,504	19,209,529	1,896,516	1,114,388	2,133,519	
1,772,000	1,648,000	6,605,000	2,150,000	1,930,000	1,900,000	
5,625,244	5,389,311	5,466,496	2,296,963	1,195,949	1,327,804	
-	222,144	170,106	1,353,238	222,380	-	
<b>145,353,651</b>	<b>142,206,469</b>	<b>116,578,401</b>	<b>91,726,108</b>	<b>85,993,273</b>	<b>86,244,534</b>	
(56,644,456)	(41,286,433)	(19,400,471)	(1,837)	7,698,190	9,513,068	
-	-	-	112,500,000	-	-	
-	5,210,000	14,279,000	-	8,900,000	-	
-	495,000	-	-	-	-	
-	-	-	1,564,319	-	-	
-	-	-	-	264,473	-	
-	-	(14,108,894)	-	(8,942,092)	-	
-	-	-	-	-	-	
252,549	307,407	3,169,688	464,158	2,225,942	39,212	
(252,549)	(307,407)	(3,169,688)	(464,158)	(2,225,942)	(39,212)	
-	5,705,000	170,106	114,064,319	222,381	-	
<b>\$ (56,644,456)</b>	<b>\$ (35,581,433)</b>	<b>\$ (19,230,365)</b>	<b>\$ 114,062,482</b>	<b>\$ 7,920,571</b>	<b>\$ 9,513,068</b>	

7.50% 7.60% 12.50% 4.90% 3.70% 3.80%

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

Collection Year	Real Property (1)			Public Utility (2)		Total			Ratio	Direct Rate
	Assessed Value	Residential/Agricultural	Commercial/Industrial/PU	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
2024	\$ 1,097,614,790	\$ 522,269,140	\$ 4,628,239,800	\$ 69,920,110	\$ 79,454,670	\$ 1,689,804,040	\$ 4,707,694,470	36%	81.50	
2023	1,100,223,610	524,394,540	4,641,766,143	67,375,140	76,562,659	1,691,993,290	4,718,328,802	36%	81.50	
2022	1,097,531,520	504,284,340	4,576,616,743	63,192,900	71,810,114	1,665,008,760	4,648,426,856	36%	81.90	
2021	919,094,580	479,780,470	3,996,785,857	58,355,240	66,312,773	1,457,230,290	4,063,098,630	36%	81.90	
2020	918,745,410	477,920,580	3,990,474,257	54,166,250	61,552,557	1,450,832,240	4,052,026,814	36%	82.10	
2019	914,935,120	461,240,710	3,931,930,943	50,087,240	56,917,318	1,426,263,070	3,988,848,261	36%	82.20	
2018	826,049,630	450,089,880	3,646,112,886	44,823,660	50,935,977	1,320,963,170	3,697,048,863	36%	82.10	
2017	825,589,220	430,825,830	3,589,757,286	40,412,290	45,923,057	1,296,827,340	3,635,680,343	36%	82.20	
2016	823,937,040	451,072,190	3,642,883,514	36,528,700	41,509,886	1,311,537,930	3,684,393,400	36%	78.00	
2015	835,121,070	466,729,860	3,719,574,086	35,071,880	39,854,409	1,336,922,810	3,759,428,495	36%	78.70	

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

- (1) Real estate value is assessed at 35% of actual value.
- (2) Public utility personal is assessed at 88% of actual value.
- (3) Tangible personal property is assessed at 23% of actual value.

**Berea City School District**

**Cuyahoga County, Ohio**

*Property Tax Rates*

*(per \$1,000 of assessed value)*

*Last Ten Years*

	2024	2023	2022	2021
<b>Unvoted Millage</b>				
Operating	\$ 4.050	\$ 4.050	\$ 4.050	\$ 4.050
<b>Voted Millage - by levy</b>				
1976 Operating - Continued				
Effective Millage Rates				
Residential/Agricultural Real	\$ 5.720	\$ 5.179	\$ 5.179	\$ 6.818
Commercial/Industrial and Public Utility Real	\$ 12.530	\$ 12.496	\$ 12.544	\$ 13.250
General Business and Public Utility Personal	\$ 31.400	\$ 31.400	\$ 31.400	\$ 31.400
1985 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural Real	\$ 2.552	\$ 2.551	\$ 2.551	\$ 3.040
Commercial/Industrial and Public Utility Real	\$ 3.707	\$ 3.697	\$ 3.711	\$ 3.921
General Business and Public Utility Personal	\$ 6.900	\$ 6.900	\$ 6.900	\$ 6.900
1991 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural Real	\$ 3.069	\$ 3.068	\$ 3.068	\$ 3.658
Commercial/Industrial and Public Utility Real	\$ 4.268	\$ 4.257	\$ 4.273	\$ 4.514
General Business and Public Utility Personal	\$ 6.900	\$ 6.900	\$ 6.900	\$ 6.900
1994 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural Real	\$ 3.154	\$ 3.152	\$ 3.153	\$ 3.759
Commercial/Industrial and Public Utility Real	\$ 4.094	\$ 4.083	\$ 4.098	\$ 4.330
General Business and Public Utility Personal	\$ 5.900	\$ 5.900	\$ 5.900	\$ 5.900
2000 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural Real	\$ 3.999	\$ 3.998	\$ 3.998	\$ 4.767
Commercial/Industrial and Public Utility Real	\$ 4.572	\$ 4.560	\$ 4.576	\$ 4.835
General Business and Public Utility Personal	\$ 5.900	\$ 5.900	\$ 5.900	\$ 5.900
2002 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural Real	\$ 4.446	\$ 4.444	\$ 4.445	\$ 5.300
Commercial/Industrial and Public Utility Real	\$ 5.316	\$ 5.301	\$ 5.321	\$ 5.622
General Business and Public Utility Personal	\$ 5.900	\$ 5.900	\$ 5.900	\$ 5.900
2006 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural Real	\$ 3.981	\$ 3.979	\$ 3.979	\$ 4.744
Commercial/Industrial and Public Utility Real	\$ 4.730	\$ 4.717	\$ 4.735	\$ 5.002
General Business and Public Utility Personal	\$ 5.250	\$ 5.250	\$ 5.250	\$ 5.250
2012 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural Real	\$ 2.957	\$ 2.956	\$ 2.956	\$ 3.524
Commercial/Industrial and Public Utility Real	\$ 3.514	\$ 3.504	\$ 3.517	\$ 3.716
General Business and Public Utility Personal	\$ 3.900	\$ 3.900	\$ 3.980	\$ 3.900
1992 Bond Levy (debt service)	\$ -	\$ -	\$ -	\$ -
2016 Bond Levy (debt service)	\$ 3.500	\$ 3.500	\$ 3.900	\$ 3.900

	2020		2019		2018		2017		2016		2015
\$	4.050	\$	4.050	\$	4.050	\$	4.050	\$	4.050	\$	4.050
\$	6.810	\$	6.820	\$	7.540	\$	7.540	\$	7.540	\$	7.430
\$	13.260	\$	13.290	\$	13.660	\$	13.900	\$	13.910	\$	13.250
\$	31.400	\$	31.400	\$	31.400	\$	31.400	\$	31.400	\$	31.400
\$	3.040	\$	3.040	\$	3.370	\$	3.360	\$	3.360	\$	3.310
\$	3.920	\$	3.930	\$	4.040	\$	4.110	\$	4.110	\$	3.920
\$	6.900	\$	6.900	\$	6.900	\$	6.900	\$	6.900	\$	6.900
\$	3.660	\$	3.660	\$	4.050	\$	4.040	\$	4.040	\$	3.990
\$	4.520	\$	4.530	\$	4.650	\$	4.740	\$	4.740	\$	4.510
\$	6.900	\$	6.900	\$	6.900	\$	6.900	\$	6.900	\$	6.900
\$	3.760	\$	3.760	\$	4.160	\$	4.150	\$	4.160	\$	4.090
\$	4.330	\$	4.340	\$	4.460	\$	4.540	\$	4.540	\$	4.330
\$	5.900	\$	5.900	\$	5.900	\$	5.900	\$	5.900	\$	5.900
\$	4.760	\$	4.770	\$	5.270	\$	5.270	\$	5.270	\$	5.190
\$	4.840	\$	4.850	\$	4.980	\$	5.070	\$	5.070	\$	4.830
\$	5.900	\$	5.900	\$	5.900	\$	5.900	\$	5.900	\$	5.900
\$	5.300	\$	5.300	\$	5.860	\$	5.860	\$	5.850	\$	5.780
\$	5.620	\$	5.640	\$	5.790	\$	5.900	\$	5.900	\$	5.900
\$	5.900	\$	5.900	\$	5.900	\$	5.900	\$	5.900	\$	5.900
\$	4.740	\$	4.740	\$	5.250	\$	5.250	\$	5.250	\$	5.250
\$	5.000	\$	5.020	\$	5.160	\$	5.250	\$	5.250	\$	5.250
\$	5.250	\$	5.250	\$	5.250	\$	5.250	\$	5.250	\$	5.250
\$	3.520	\$	3.520	\$	3.900	\$	3.900	\$	3.900	\$	3.900
\$	3.720	\$	3.730	\$	3.830	\$	3.900	\$	3.900	\$	3.900
\$	3.900	\$	3.900	\$	3.900	\$	3.900	\$	3.900	\$	3.900
\$	-	\$	-	\$	-	\$	-	\$	-	\$	0.700
\$	4.100	\$	4.200	\$	4.200	\$	4.200	\$	-	\$	-

(continued)

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Property Tax Rates*  
*(per \$1,000 of assessed value)*  
*Last Ten Years*

	2024	2023	2022	2021
<b>1976 Permanent Improvement Continuing</b>				
Effective Millage Rates				
Residential/Agricultural Real	0.160	0.160	0.159	0.190
Commercial/Industrial and Public Utility Real	0.359	0.360	0.359	0.380
General Business and Public Utility Personal	0.900	0.900	0.900	0.900
<b>1996 Permanent Improvement Continuing</b>				
Effective Millage Rates				
Residential/Agricultural Real	0.618	0.620	0.618	0.737
Commercial/Industrial and Public Utility Real	0.759	0.760	0.759	0.802
General Business and Public Utility Personal	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
<b>Total Voted Millage by type of property</b>				
Effective Millage Rates				
Residential/Agricultural Real	34.156	33.607	34.006	40.437
Commercial/Industrial and Public Utility Real	47.349	47.235	47.793	50.272
General Business and Public Utility Personal	<u>77.450</u>	<u>77.450</u>	<u>77.930</u>	<u>77.850</u>
<b>Total Millage by type of property</b>				
Effective Millage Rates				
Residential/Agricultural Real	38.206	37.657	38.056	44.487
Commercial/Industrial and Public Utility Real	51.399	51.285	51.843	54.322
General Business and Public Utility Personal	<u>81.500</u>	<u>81.500</u>	<u>81.980</u>	<u>81.900</u>
<b>Total Weighted Average Tax Rate</b>	<u>62.791</u>	<u>62.722</u>	<u>63.165</u>	<u>64.400</u>
<b>Overlapping Rates by Taxing District</b>				
Berea City				
Effective Millage Rates				
Residential/Agricultural Real	12.238	12.236	12.236	12.563
Commercial/Industrial and Public Utility Real	13.072	12.125	12.125	13.304
General Business and Public Utility Personal	16.800	16.800	16.800	16.800
Middleburg Heights City				
Effective Millage Rates				
Residential/Agricultural Real	4.649	4.649	4.649	4.682
Commercial/Industrial and Public Utility Real	4.863	4.860	4.860	4.874
General Business and Public Utility Personal	5.450	5.450	5.450	5.450
Brook Park City				
Effective Millage Rates				
Residential/Agricultural Real	4.656	4.655	4.655	4.707
Commercial/Industrial and Public Utility Real	4.659	4.647	4.647	4.670
General Business and Public Utility Personal	4.750	4.750	4.750	4.750
Cleveland City				
Effective Millage Rates				
Residential/Agricultural Real	12.700	12.700	12.700	12.700
Commercial/Industrial and Public Utility Real	12.700	12.700	12.700	12.700
General Business and Public Utility Personal	12.700	12.700	12.700	12.700
Fairview Park City				
Effective Millage Rates				
Residential/Agricultural Real	12.841	11.350	11.350	11.472
Commercial/Industrial and Public Utility Real	13.042	11.684	11.684	11.733
General Business and Public Utility Personal	13.290	11.800	11.800	11.800

2020	2019	2018	2017	2016	2015
0.190	0.190	0.210	0.210	0.210	0.210
0.380	0.380	0.390	0.400	0.390	0.380
0.900	0.900	0.900	0.900	0.900	0.900
0.740	0.740	0.820	0.810	0.810	0.800
0.800	0.800	0.830	0.840	0.840	0.800
1.000	1.000	1.000	1.000	1.000	1.000
40.620	40.740	44.630	44.590	40.390	40.650
50.490	50.710	51.990	52.850	48.650	47.770
<u>78.050</u>	<u>78.150</u>	<u>78.150</u>	<u>78.150</u>	<u>73.950</u>	<u>74.650</u>
44.670	44.790	48.680	48.640	44.440	44.700
54.540	54.760	56.040	56.900	52.700	51.820
<u>82.100</u>	<u>82.200</u>	<u>82.200</u>	<u>82.200</u>	<u>78.000</u>	<u>78.700</u>
<u>49.320</u>	<u>49.330</u>	<u>52.330</u>	<u>52.430</u>	<u>48.220</u>	<u>48.080</u>
12.560	12.560	12.790	12.780	12.780	12.760
13.300	13.300	13.370	13.380	13.380	13.320
16.800	16.800	16.800	16.800	16.800	16.800
4.680	4.680	4.710	4.710	4.710	4.710
4.880	4.880	4.890	4.910	4.910	4.880
5.450	5.450	5.450	5.450	5.450	5.450
4.710	4.710	4.740	4.740	4.740	4.730
4.670	4.670	4.680	4.680	4.680	4.680
4.750	4.750	4.750	4.750	4.750	4.750
12.700	12.700	12.700	12.700	12.700	12.700
12.700	12.700	12.700	12.700	12.700	12.700
12.700	12.700	12.700	12.700	12.700	12.700
11.470	11.470	11.560	11.560	11.560	11.610
11.730	11.730	11.790	11.790	11.790	11.750
11.800	11.800	11.800	11.800	11.800	11.800

(continued)

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Property Tax Rates*  
*(per \$1,000 of assessed value)*  
*Last Ten Years*

	2024	2023	2022	2021
Olmsted Falls City				
Effective Millage Rates				
Residential/Agricultural Real	8.378	8.394	8.394	9.200
Commercial/Industrial and Public Utility Real	9.078	9.916	9.916	9.516
General Business and Public Utility Personal	12.650	12.650	12.650	12.650
Cuyahoga County				
Effective Millage Rates				
Residential/Agricultural Real	12.260	12.255	12.255	14.006
Commercial/Industrial and Public Utility Real	13.591	13.670	13.670	13.304
General Business and Public Utility Personal	14.850	14.850	14.850	14.850
Polaris J.V.S.D.				
Effective Millage Rates				
Residential/Agricultural Real	2.759	2.527	2.527	2.686
Commercial/Industrial and Public Utility Real	2.529	2.747	2.747	2.858
General Business and Public Utility Personal	3.090	3.090	3.090	3.090
Cuyahoga County Public Library				
Effective Millage Rates				
Residential/Agricultural Real	2.833	2.831	2.831	3.264
Commercial/Industrial and Public Utility Real	3.237	3.234	3.234	3.390
General Business and Public Utility Personal	3.500	3.500	3.500	3.500
Cleveland Metroparks				
Effective Millage Rates				
Residential/Agricultural Real	2.742	2.150	2.150	2.485
Commercial/Industrial and Public Utility Real	2.732	2.456	2.456	2.581
General Business and Public Utility Personal	2.750	2.750	2.750	2.750
Cleveland Cuyahoga Port Authority				
Effective Millage Rates				
Residential/Agricultural Real	0.089	0.089	0.089	0.103
Commercial/Industrial and Public Utility Real	0.104	0.105	0.105	0.110
General Business and Public Utility Personal	0.130	0.130	0.130	0.130
Cuyahoga Community College				
Effective Millage Rates				
Residential/Agricultural Real	4.354	3.952	3.952	4.512
Commercial/Industrial and Public Utility Real	4.817	4.444	4.444	4.649
General Business and Public Utility Personal	5.300	4.900	4.900	4.900

The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year.

Rates may only be raised by obtaining the approval of a majority of the voters at a public election.

Real property tax rates are reduced so that inflationary increases in value do not generate additional taxes.

Overlapping rates are those of local and county governments that apply to property owners within the School District.

Source: Office of the Fiscal Officer, Cuyahoga County, Ohio and Ohio Department of Taxation.

**Note:** Emergency and Debt Service levies are designed to raise a fixed amount of revenue each year. A rate is set each year so that when it is applied to the total assessed value, that fixed amount is generated.

2020	2019	2018	2017	2016	2015
9.210	9.220	9.800	9.800	10.500	10.600
9.520	9.530	9.850	9.950	10.550	10.560
12.650	12.650	12.650	12.650	13.350	13.350
12.800	12.800	13.910	13.880	14.050	14.050
13.230	13.080	14.010	14.010	13.870	14.010
14.050	14.050	14.050	14.050	14.050	14.050
2.690	2.690	2.990	2.980	2.290	2.330
2.830	2.800	2.940	2.960	2.270	2.170
3.090	3.090	3.090	3.090	2.400	2.400
2.260	2.260	2.480	2.470	2.470	2.500
2.380	2.370	2.500	2.500	2.500	2.500
2.500	2.500	2.500	2.500	2.500	2.500
2.480	2.480	2.720	2.710	2.710	2.710
2.570	2.540	2.740	2.740	2.750	2.750
2.750	2.750	2.750	2.750	2.750	2.750
0.100	0.100	0.110	0.110	0.110	0.110
0.110	0.110	0.120	0.120	0.120	0.110
0.130	0.130	0.130	0.130	0.130	0.130
4.500	4.100	4.460	3.950	3.940	4.000
4.640	4.190	4.490	3.990	4.000	3.990
4.900	4.500	4.500	4.000	4.000	4.000

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Property Tax Levies and Collections (1)*  
*Last Ten Years*

<b>Year (2)</b>	<b>Total Tax Levy</b>	<b>Current Collections</b>	<b>Percent of Current Levy Collected</b>	<b>Delinquent Collection (3)</b>	<b>Total Collection</b>	<b>Percent of Total Tax Collections to Tax Levy</b>
2023	\$ 74,920,628	\$ 72,771,115	97.13%	\$ 1,557,532	\$ 74,328,647	99.21%
2022	74,694,819	72,224,406	96.69%	2,367,034	74,591,440	99.86%
2021	74,295,666	71,169,667	95.79%	2,732,356	73,902,023	99.47%
2020	73,345,730	72,170,378	98.40%	1,989,301	74,159,679	101.11%
2019	73,010,501	68,799,840	94.23%	1,728,407	70,528,247	96.60%
2018	70,450,978	68,574,699	97.34%	2,121,449	70,696,148	100.35%
2017	69,228,399	66,818,863	96.52%	1,928,302	68,747,165	99.30%
2016	69,358,945	67,268,407	96.99%	1,894,592	69,162,999	99.72%
2015	62,695,041	60,196,116	96.01%	1,477,262	61,673,378	98.37%
2014	64,540,119	60,082,521	93.09%	1,573,779	61,656,300	95.53%

Source: Office of the Fiscal Officer, Cuyahoga County, Ohio

Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Fiscal Officer.

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.
- (2) The 2024 information cannot be presented because all collections have not been made by June 30, 2024.
- (3) The County's current operating system does not track delinquency tax collections by tax year. Outstanding delinquencies are tracked in total by the date the parcel is first certified delinquent. Penalties and interest are applied to the total outstanding delinquent balance. The presentation will be updated as new information becomes available.
- (4) Tax information cannot be broken out for real property, public utility and personal tangible.

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

*Principal Taxpayers  
Real Estate Tax*

Source: Office of the Fiscal Officer, Cuyahoga County, Ohio

(1) The amounts presented represent the assessed values upon which 2024 and 2015 collections were based.

(2) This information is not currently available.

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Principal Taxpayers*  
*Public Utility*  
*December 31, 2023 and December 31, 2014*

<b>Name of Taxpayer</b>	<b>Assessed Value (1)</b>	<b>Percent of Real Assessed Value</b>
		<b>December 31, 2023 (2)</b>
		0.00%
		0.00%
		0.00%
		0.00%
Totals	\$ 0	0.00%
Total Assessed Valuation	\$ 69,920,110	
<b>December 31, 2014</b>		
Cleveland Electric Illuminating Company	\$ 25,233,140	76.00%
American Transmission System	3,484,220	10.50%
Columbia Gas of Ohio	3,210,750	9.67%
East Ohio Gas Company	1,102,820	3.32%
Totals	\$ 33,030,930	99.49%
Total Assessed Valuation	\$ 33,200,280	

Source: Office of the Fiscal Officer, Cuyahoga County, Ohio

- (1) The amounts presented represent the assessed values upon which 2024 and 2015 collections were based.  
 (2) This information is not currently available.

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Computation of Direct (1) and Overlapping Governmental Activities Debt*  
*as of June 30, 2024*

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	<b>Outstanding Debt Obligations</b>	<b>Percentage Applicable to School District (1)</b>	<b>Amount Application to School District</b>
<b>Direct:</b>			
Berea City School District	\$ 131,137,780	100.00%	\$ 131,137,780
<b>Overlapping:</b>			
Cuyahoga County	228,740,000	4.78%	10,933,772
City of Berea	11,550,000	93.45%	10,793,475
City of Brook Park	6,730,000	95.22%	6,408,306
City of Cleveland	229,920,000	96.00%	220,723,200
City of Fairview Park	650,000	80.00%	520,000
City of Middleburg Heights	5,090,000	100.00%	5,090,000
Polaris Career Center	870,000	27.64%	240,468
Cuyahoga Community College	183,840,000	4.78%	8,787,552
Total Overlapping	<u>667,390,000</u>		<u>263,496,773</u>
Total	<u>\$ 798,527,780</u>		<u>\$ 394,634,553</u>

Source: Ohio Municipal Advisory Council.

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

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

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Assessed Valuation	<u>\$ 1,689,804,040</u>	<u>\$ 1,691,993,290</u>	<u>\$ 1,665,008,760</u>	<u>\$ 1,457,230,290</u>
Bonded Debt Limit - 9% of Assessed Value (1)	\$ 152,082,364	\$ 152,279,396	\$ 149,850,788	\$ 131,150,726
Outstanding Debt:				
Certificates of Participation	24,406,461	25,466,720	26,504,087	27,525,454
General Obligation Bonds	106,731,319	107,947,819	109,091,819	110,043,319
Direct Placement Bonds	-	-	330,000	650,000
Less Amount Available in Debt Service	<u>(4,582,941)</u>	<u>(3,083,595)</u>	<u>(2,532,893)</u>	<u>(2,897,355)</u>
Total	<u>126,554,839</u>	<u>130,330,944</u>	<u>133,393,013</u>	<u>135,321,418</u>
Exemptions:				
Certificates of Participation	24,406,461	25,466,720	26,504,087	27,525,454
Energy Conservation Note	-	-	-	-
Amount of Debt Subject to Debt Limit:	<u>102,148,378</u>	<u>104,864,224</u>	<u>106,888,926</u>	<u>107,795,964</u>
Overall Debt Margin	<u>\$ 49,933,986</u>	<u>\$ 47,415,172</u>	<u>\$ 42,961,862</u>	<u>\$ 23,354,762</u>
Legal Debt Margin as a Percentage of Debt Limit	2.96%	2.80%	2.58%	1.60%
Bonded Debt Limit - .1% of Assessed Value (1)	\$ 1,689,804	\$ 1,691,993	\$ 1,665,009	\$ 1,457,230
Amount of Debt Applicable	-	-	-	-
Unvoted Debt Margin	<u>\$ 1,689,804</u>	<u>\$ 1,691,993</u>	<u>\$ 1,665,009</u>	<u>\$ 1,457,230</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100%	100%	100%	100%

Source: Cuyahoga Fiscal Officer and School District Financial Records

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

2020	2019	2018	2017	2016	2015
\$ 1,450,832,240	\$ 1,426,263,070	\$ 1,320,963,170	\$ 1,296,827,340	\$ 1,311,537,930	\$ 1,336,922,810
\$ 130,574,902	\$ 128,363,676	\$ 118,886,685	\$ 116,714,461	\$ 118,038,414	\$ 120,323,053
28,482,951	29,419,037	25,123,371	24,814,405	25,639,899	24,802,630
110,977,319	111,851,319	112,128,319	118,077,726	5,351,035	6,685,366
965,000	1,275,000	1,575,000	2,205,000	2,815,000	3,410,000
(2,291,871)	(2,750,683)	(2,075,361)	(4,409,270)	(2,243,594)	(3,998,187)
138,133,399	139,794,673	136,751,329	140,687,861	31,562,340	30,899,809
28,241,000	29,181,000	24,889,000	24,805,000	25,640,000	25,155,000
-	-	-	3,020,000	3,445,000	3,855,000
109,892,399	110,613,673	111,862,329	112,862,861	2,477,340	1,889,809
\$ 20,682,503	\$ 17,750,003	\$ 7,024,356	\$ 3,851,600	\$ 115,561,074	\$ 118,433,244
1.43%	1.24%	0.53%	0.30%	8.81%	8.86%
\$ 1,450,832	\$ 1,426,263	\$ 1,320,963	\$ 1,296,827	\$ 1,311,538	\$ 1,336,923
-	-	-	-	-	-
\$ 1,450,832	\$ 1,426,263	\$ 1,320,963	\$ 1,296,827	\$ 1,311,538	\$ 1,336,923
100%	100%	100%	100%	100%	100%

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Ratio of General Bonded Debt to Estimated Actual  
Value, Ratio of General Debt to Personal Income and Debt per Capita  
Last Ten Fiscal Years*

<b>Fiscal Year</b>	<b>General Bonded Debt</b>			<b>Other General Debt</b>		<b>Ratio of General Debt to Personal Income (3)</b>	<b>Total Debt per Capita (2)</b>
	<b>General Obligation Bonds</b>	<b>Ratio of Bonded Debt to Estimated Actual Value (1)</b>	<b>Bonded Debt per Capita (2)</b>	<b>Certificates of Participation</b>	<b>Total Debt</b>		
2024	\$ 106,731,319	2.27	2,003.00	\$ 24,406,461	\$ 131,137,780	7.81	\$ 2,461.00
2023	107,947,819	2.29	2,066.00	25,466,720	133,414,539	9.63	2,553.00
2022	109,091,819	2.35	2,053.00	26,504,087	135,595,906	9.78	2,551.00
2021	110,043,319	2.71	2,040.00	27,525,454	137,568,773	9.29	2,550.00
2020	110,977,319	2.74	2,045.63	28,482,951	139,460,270	9.14	2,667.46
2019	111,851,319	2.80	2,061.74	29,419,037	141,270,356	10.06	2,604.01
2018	112,128,319	3.03	2,066.84	25,123,371	137,251,690	9.77	2,529.94
2017	118,077,726	3.25	2,176.51	24,814,405	142,892,131	10.18	2,633.91
2016	5,351,035	0.15	98.63	25,639,899	30,990,934	2.21	571.25
2015	6,685,366	0.18	123.23	24,802,630	31,487,996	2.24	580.41

Source: School District records

(1) The estimated actual value can be found on S13.

(2) The population can be found on S27.

Outstanding debt obligations include all long term debt of the governmental activities, net of related debt premiums, discounts and adjustments.

(3) The personal income can be found on S27.

(4) Although the general obligation bond retirement fund is restricted for debt service, it is not specifically restricted to the payment of principal. Therefore, these resources are not shown as a deduction from general obligation bonded debt.

**Berea City School District**

**Cuyahoga County, Ohio**

*Per Pupil Cost*

*Last Ten Fiscal Years*

Fiscal Year	Expenses	Enrollment	Cost Per Pupil (2)	Percentage Change	Teaching Staff	Pupil/Teacher Ratio	Percentage of Students Receiving Free and Reduced Lunch
2024	\$ 98,072,642	4,902	\$ 20,007	5.39	398	12.3	43.9
2023	94,913,246	5,000	18,983	16.16	400	12.5	31.1
2022	89,000,589	5,446	16,342	(11.87)	384	14.2	25.8
2021	99,499,473	5,366	18,543	5.13	400	13.4	25.2
2020	100,975,509	5,725	17,638	23.72	448	12.8	33.6
2019	82,926,452	5,817	14,256	80.01	454	12.8	34.4
2018 (1)	47,335,568	5,977	7,920	(45.83)	432	13.8	34.6
2017	93,173,315	6,373	14,620	14.73	437	14.6	34.6
2016	83,454,476	6,549	12,743	4.52	449	14.6	32.0
2015	82,771,245	6,789	12,192	(9.75)	440	15.4	33.1

**Source:** School District Records  
Ohio Department of Education

(1) Total Expenses decreased during 2018 due to changes in assumptions and benefit terms related to pensions.

(2) Student enrollment represents students in grades K-12.

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Principal Employers*  
*December 31, 2023 and December 31, 2014*

		<b>2023 (1)</b>	
<b>Employer</b>	<b>Nature of Business</b>	<b>Employees</b>	<b>Rank (2)</b>
Southwest General Hospital	Hospital	2,754	1
Baldwin Wallace University	Higher Education	2,569	2
United Parcel Service	Delivery	2,174	3
Ford Motor Company	Automobile	2,028	4
Department of the Interior	Government	1,575	5
Amazon.com Services, LLC	Delivery	1,061	6
Marc Glassman Inc.	Warehouse	878	7
Cleveland Browns Football	Sports	704	8
Berea City School District	Education	569	9
Group Management Services LLC	Business Management	549	10
Total		<u><u>14,861</u></u>	

		<b>2014</b>	
<b>Employer</b>	<b>Nature of Business</b>	<b>Employees</b>	<b>Percent of Total Employment</b>
Baldwin Wallace University	Higher Education	3,148	6.9%
Southwest General Hospital	Hospital	2,494	5.4%
United Parcel Service	Delivery	1,905	4.2%
Department of the Interior	Government	1,668	3.6%
Ford Motor Company	Automobile	1,337	2.9%
OHNH EMP LLC	Manufacturing	715	1.6%
Berea City School District	Education	646	1.4%
Amerimark Direct LLC	Manufacturing	643	1.4%
Cleveland Browns Football	Sports	640	1.4%
Quadax, Inc.	Healthcare	593	1.3%
Total		<u><u>13,789</u></u>	
Total Employment within the School District		<u><u>45,883</u></u>	

Source: Cities of Berea, Brook Park and Middleburg Heights, Ohio; Local businesses

(1.) Most recent information available.

(2.) The Regional Income Tax Agency was unable to provide statistics on total employment within the School District such that the above totals by employer could be expressed as a percentage of total employment. The School District's boundaries cover 21 square miles and includes all or a portion of 4 different political subdivisions.

**Berea City School District**

**Cuyahoga County, Ohio**

*Per Pupil Cost*

*Last Ten Fiscal Years*

Fiscal Year	Expenses	Enrollment	Cost Per Pupil (2)	Percentage Change	Teaching Staff	Pupil/Teacher Ratio	Percentage of Students Receiving Free and Reduced Lunch
2024	\$ 98,072,642	4,902	\$ 20,007	5.39	398	12.3	43.9
2023	94,913,246	5,000	18,983	16.16	400	12.5	31.1
2022	89,000,589	5,446	16,342	(11.87)	384	14.2	25.8
2021	99,499,473	5,366	18,543	5.13	400	13.4	25.2
2020	100,975,509	5,725	17,638	23.72	448	12.8	33.6
2019	82,926,452	5,817	14,256	80.01	454	12.8	34.4
2018 (1)	47,335,568	5,977	7,920	(45.83)	432	13.8	34.6
2017	93,173,315	6,373	14,620	14.73	437	14.6	34.6
2016	83,454,476	6,549	12,743	4.52	449	14.6	32.0
2015	82,771,245	6,789	12,192	(9.75)	440	15.4	33.1

**Source:** School District Records  
Ohio Department of Education

(1) Total Expenses decreased during 2018 due to changes in assumptions and benefit terms related to pensions.

(2) Student enrollment represents students in grades K-12.

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

	2024	2023	2022	2021
<b>Big Creek Elementary School</b>				
Constructed in 1954				
Total Building Square Footage	116,620	116,620	116,620	116,620
Enrollment Grades K-4 (2)	498	496	492	490
Student Capacity	1,010	1,010	1,010	1,010
Regular Instruction Classrooms	49	49	49	49
Regular Instruction Teachers	25	24	24	31
Special Instruction Teachers	12	11	13	11
<b>Brook Park Elementary School</b>				
Constructed in 2020				
Total Building Square Footage	110,000	110,000	110,000	110,000
Enrollment Grades K-4	788	797	815	774
Student Capacity	850	850	850	850
Regular Instruction Classrooms	60	60	60	60
Regular Instruction Teachers	39	40	50	51
Special Instruction Teachers	20	27	19	23
<b>Brook Park Memorial Elementary School</b>				
Constructed in 1956				
Total Building Square Footage	-	-	-	-
Enrollment Grades PrK-4 (2)	-	-	-	-
Student Capacity	-	-	-	-
Regular Instruction Classrooms	-	-	-	-
Regular Instruction Teachers	-	-	-	-
Special Instruction Teachers	-	-	-	-
<b>Brookview Elementary School</b>				
Constructed in 1965				
Total Building Square Footage	-	-	-	-
Enrollment Grades K-4 (2)	-	-	-	-
Student Capacity	-	-	-	-
Regular Instruction Classrooms	-	-	-	-
Regular Instruction Teachers	-	-	-	-
Special Instruction Teachers	-	-	-	-
<b>Smith Elementary School (1)</b>				
Constructed in 1966				
Total Building Square Footage	42,000	42,000	42,000	4,200
Student Capacity	336	336	336	336
<b>Grindstone Elementary School (1)</b>				
Constructed in 2011				
Total Building Square Footage	105,000	10,500	10,500	105,000
Enrollment Grades K-4	599	579	554	554
Student Capacity	820	820	820	820
Regular Instruction Classrooms	43	43	43	43
Regular Instruction Teachers	27	28	25	34
Special Instruction Teachers	10	9	9	9
<b>Ford Intermediate School (3) (6)</b>				
Constructed in 1961				
Total Building Square Footage	-	-	-	-
Enrollment Grades 5-6 (3)	-	-	-	-
Student Capacity	-	-	-	-
Regular Instruction Classrooms	-	-	-	-
Regular Instruction Teachers	-	-	-	-
Special Instruction Teachers	-	-	-	-

2020	2019	2018	2017	2016	2015
116,620	116,620	116,620	116,620	116,620	116,620
552	552	599	732	631	622
1,010	1,010	1,010	1,010	1,010	1,010
49	49	49	49	49	49
31	36	32	33	33	29
13	9	9	11	11	10
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
96,900	96,900	96,900	96,900	96,900	96,900
836	836	616	521	643	707
836	836	836	836	836	836
56	56	56	56	56	56
20	42	21	25	25	23
32	5	10	21	21	21
53,400	53,400	53,400	53,400	53,400	53,400
363	363	381	458	441	445
437	437	437	437	437	437
31	31	31	31	31	31
20	27	20	25	25	18
13	6	9	7	7	7
4,200	4,200	4,200	4,200	4,200	4,200
336	336	336	336	336	336
105,000	105,000	105,000	105,000	105,000	105,000
633	633	700	791	831	890
820	820	820	820	820	820
43	43	43	43	43	43
30	31	33	40	40	40
10	7	8	14	14	12
-	-	165,800	165,800	165,800	165,800
-	-	878	917	955	905
-	-	1,185	1,185	1,185	1,175
-	-	66	66	66	66
-	-	47	47	47	39
-	-	16	16	16	12

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

	2024	2023	2022	2021
<b>Roehm Middle School</b>				
Constructed in 1956				
Total Building Square Footage	27,290	27,290	27,290	27,290
Student Capacity	-	-	-	-
Regular Instruction Classrooms	-	-	-	-
<b>Berea Midpark High School (4) (6)</b>				
Constructed in 1928				
Total Building Square Footage	-	-	-	-
Enrollment Grades 9-12 (6)	-	-	-	-
Enrollment Grades 10-12 (4)	-	-	-	-
Student Capacity	-	-	-	-
Regular Instruction Classrooms	-	-	-	-
Regular Instruction Teachers	-	-	-	-
Special Instruction Teachers	-	-	-	-
<b>Berea Midpark High School</b>				
Constructed in 2020				
Total Building Square Footage	284,000	284,000	284,000	284,000
Enrollment Grades 9-12	1,565	1,616	1,801	1,865
Student Capacity	2,000	2,000	2,000	2,000
Regular Instruction Classrooms	101	101	101	101
Regular Instruction Teachers	71	75	71	82
Special Instruction Teachers	32	34	30	21
<b>Berea Midpark Middle School (5) (6)</b>				
Constructed in 1962				
Total Building Square Footage	236,563	236,563	236,563	236,563
Enrollment Grades 7-9 (5)	-	-	-	-
Enrollment Grades 5-8 (6)	1,452	1,521	1,621	1,646
Student Capacity	1,800	1,800	1,800	1,800
Regular Instruction Classrooms	55	22	22	55
Regular Instruction Teachers	76	79	86	92
Special Instruction Teachers	25	27	29	23

(1) Mobile units were added to Smith Elementary property, during the 2010 and 2011 school year, to compensate for the additional students from Fairwood Elementary. These students transitioned into the new Grindstone Elementary in the 2012 school year.

(2) With the School District's restructuring after Grindstone Elementary School was built, Big Creek Elementary, Brookview Elementary and Brookpark Memorial Elementary were reconfigured to house grades K through 4.

(3) With the School District's restructuring after Grindstone Elementary School was built, Ford Middle School was renamed to Ford Intermediate School and reconfigured to house grades 5 to 6.

(4) With the School District's restructuring after Grindstone Elementary School was built, Berea High School was renamed to Berea Midpark High School and reconfigured to house grades 10 to 12.

(5) With the School District's restructuring after Grindstone Elementary School was built, Midpark High School was renamed to Middleburg Heights Junior High and reconfigured to house grades 7 to 9.

(6) With the School District's restructuring after the bond issue was passed in 2017, Ford Intermediate School was demolished and the site is being utilized for a new elementary school to house students from Brook Park Memorial School and Brookview Elementary School. The intermediate students were moved to the Junior High, which was renamed Berea Midpark Middle School. The middle school now houses grades 5 to 8. With this change 9th grade was moved back to the high school.

Source: School District's Records

2020	2019	2018	2017	2016	2015
27,290	27,290	27,290	27,290	27,290	133,804
-	-	-	-	-	1,163
-	-	-	-	-	-
264,266	264,266	264,266	264,266	264,266	264,266
1,670	1,670	-	-	-	-
-	-	1,422	1,549	1,615	1,682
1,582	1,582	1,582	1,582	1,582	1,582
67	67	67	67	67	67
74	88	60	60	60	67
25	33	20	20	20	21
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
236,563	236,563	236,563	236,563	236,563	236,563
-	-	1,381	1,405	1,433	1,541
1,763	1,763	-	-	-	-
1,800	1,800	1,418	1,418	1,418	1,418
55	55	55	55	55	55
98	97	57	62	62	69
29	23	21	32	32	28

**Berea City School District**  
**Cuyahoga County, Ohio**  
*Full-Time Equivalent School District Teachers by Education*  
*Last Ten Fiscal Years*

<u>Degree</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Bachelor's Degree	52	49	24	15
Bachelor + 15	12	2	6	7
Bachelor + 30	17	16	18	18
Master's Degree	68	71	88	106
Master + 15	106	108	117	117
Master + 30	99	101	88	92
PhD	<u>63</u>	<u>53</u>	<u>43</u>	<u>45</u>
Total	<u>417</u>	<u>400</u>	<u>384</u>	<u>400</u>

Source: School District Records

2020	2019	2018	2017	2016	2015
24	16	24	20	36	18
13	13	11	2	4	4
19	21	22	25	20	21
122	134	123	264	278	286
133	132	128	63	60	57
98	98	101	27	22	23
39	40	41	36	29	31
<b>448</b>	<b>454</b>	<b>450</b>	<b>437</b>	<b>449</b>	<b>440</b>

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**Berea City School District**  
**Cuyahoga County, Ohio**  
*Attendance and Graduation Rates*  
*Last Ten School Years*

Fiscal Year	Berea Attendance Rate	State Average	Berea Graduation Rate	State Average
2024	93.60	NA	96.10	87.90
2023	91.90	NA	91.80	87.30
2022	91.10	NA	87.10	87.00
2021	92.10	NA	92.00	87.20
2020	95.00	NA	91.80	85.90
2019	93.80	NA	92.60	85.30
2018	93.90	NA	89.80	84.10
2017	94.00	93.90	91.70	83.60
2016	93.50	94.00	90.90	83.00
2015	95.30	94.10	93.10	83.80

Source: Ohio Department of Education Local Report Cards

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

Function/Program	2024	2023	2022	2021
Regular Instruction				
Elementary Classroom Teachers	91	92	83	93
(2) Intermediate School Classroom Teachers	-	-	-	-
(2) Junior High Schools Classroom Teachers	-	-	-	-
(2) Middle School Classroom Teachers	76	79	85	87
High School Classroom Teachers	71	75	71	72
(1) Non-Teaching Support Staff Elementary	36	38	38	28
(1) Non-Teaching Support Staff Intermediate	-	-	-	-
(1) Non-Teaching Support Staff Junior High	-	-	-	-
Non-Teaching Support Staff Middle	15	14	15	12
(1) Non-Teaching Support Staff High School	18	15	16	11
Special Instruction				
Elementary Classroom Teachers	43	38	39	41
Gifted Education Teachers	3	3	3	3
(2) Intermediate School Classroom Teachers	-	-	-	-
(2) Junior High Schools Classroom Teachers	-	-	-	-
(2) Middle School Classroom Teachers	25	27	26	24
High School Classroom Teachers	32	34	29	34
(1) Non-Teaching Support Staff Elementary	20	20	16	21
(1) Non-Teaching Support Staff Intermediate	-	-	-	-
(1) Non-Teaching Support Staff Junior High	-	-	-	-
(2) Non-Teaching Support Staff Middle	10	8	12	13
(1) Non-Teaching Support Staff High School	10	10	18	22
Vocational Instruction				
High School Classroom Teachers	6	6	5	3
Pupil Support Services				
Guidance Counselors	15	15	15	15
Librarians	4	4	4	4
Psychologists	8	-	-	-
Speech and Language Pathologists	10	11	11	11
(1) Non-Teaching Support Staff Central	8	7	6	4
Instructional Support Service				
(1) Non-Teaching Support Staff Elementary	NA	NA	NA	NA
(1) Non-Teaching Support Staff Middle	NA	NA	NA	NA
(1) Non-Teaching Support Staff High	NA	NA	NA	NA
(1) Non-Teaching Support Staff Central	NA	NA	NA	NA
Administration				
Elementary	7	6	6	6
(2) Intermediate School	-	-	-	-
(2) Junior High Schools	-	-	-	-
(2) Middle School	5	5	5	5
High School	7	6	7	6
Central	2	2	2	2
(1) Non-Teaching Support Staff	6	6	8	9
Business				
Central	1	1	2	2

2020	2019	2018	2017	2016	2015
100	136	125	125	123	110
-	-	49	47	47	39
-	-	59	59	62	69
98	97	NA	NA	NA	NA
75	88	66	66	56	67
39	44	28	28	28	26
-	-	5	5	5	5
-	-	5	5	5	5
11	13	NA	NA	NA	NA
12	13	4	4	4	2
46	27	48	48	49	53
5	5	4	4	4	4
-	-	15	15	16	11
-	-	18	18	32	28
26	23	NA	NA	NA	NA
36	33	29	29	20	17
24	23	30	30	31	34
-	-	8	8	8	8
-	-	13	13	13	16
10	15	NA	NA	NA	NA
25	15	12	12	12	12
1	2	4	4	4	3
15	12	15	15	15	15
4	4	5	5	5	5
2	2	1	1	1	2
14	14	11	11	12	11
17	17	9	9	9	8
NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA
7	6	7	7	7	7
-	-	2	2	2	2
-	-	5	5	6	6
5	4	NA	NA	NA	NA
6	5	6	6	4	4
2	2	2	2	4	4
9	14	28	28	28	28
2	-	2	2	2	2

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

Function/Program	2024	2023	2022	2021
<b>Fiscal</b>				
Treasurer Department	9	9	9	9
<b>Operation of Plant</b>				
Custodial Dept.	47	42	45	40
Maintenance Dept.	16	14	14	14
<b>Pupil Transportation</b>				
Bus Drivers	68	70	76	80
Bus Aides	23	20	24	20
Mechanics	5	5	6	5
Transportation support staff	4	4	4	4
<b>Central</b>				
Community Relations	1	1	1	1
Technology	11	11	11	11
Personnel	4	3	4	4
<b>Extracurricular</b>				
Athletic Department	3	3	3	3
<b>Food Service Program</b>				
Elementary	14	15	14	15
(2) Intermediate	-	-	-	-
(2) Junior High School	-	-	-	-
(2) Middle School	12	11	10	9
High School	11	10	12	6
Central	1	1	2	2
<b>Adult Education/Community Service</b>				
Preschool	21	28	23	23
Extended Care	-	-	9	17
<b>Totals</b>	<b>779</b>	<b>769</b>	<b>789</b>	<b>791</b>

Source: School District Records

**Method:** Using 1.0 for each full-time employee and 0.50 for each part-time and seasonal employee.

(1) The School District reallocated all the Instructional Support Service FTEs to other functions/programs in fiscal year 2014.

(2) The School District combined the Intermediate and Junior High School into one Middle School for fiscal year 2019.

2020	2019	2018	2017	2016	2015
9	9	9	9	9	8
38	46	52	52	36	41
15	17	16	16	13	13
84	82	80	80	80	80
20	19	15	15	15	17
5	5	4	4	4	4
4	4	4	4	4	4
1	1	1	1	1	1
11	11	17	17	11	12
4	4	4	4	4	4
3	3	3	3	1	1
16	17	10	10	10	11
-	-	4	4	4	3
-	-	4	4	4	4
12	11	NA	NA	NA	NA
7	8	4	4	4	4
1	1	1	1	1	1
24	13	11	11	8	8
17	17	18	18	14	14
<b>862</b>	<b>882</b>	<b>872</b>	<b>870</b>	<b>837</b>	<b>833</b>

# OHIO AUDITOR OF STATE KEITH FABER



BEREA CITY SCHOOL DISTRICT

CUYAHOGA COUNTY

## AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 1/16/2025

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

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[www.ohioauditor.gov](http://www.ohioauditor.gov)