



OHIO AUDITOR OF STATE
KEITH FABER



**EUCLID CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

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Attachment: Annual Comprehensive Financial Report (ACFR)

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**EUCLID 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	Federal AL Number	Total Federal Expenditures
U.S. DEPARTMENT OF AGRICULTURE		
<i>Passed Through Ohio Department of Education and Workforce</i>		
Child Nutrition Cluster:		
School Breakfast Program (SBP)	10.553	\$ 721,271
National School Lunch Program (NSLP)	10.555	2,182,239
National School Lunch Program - Non-Cash	10.555	211,956
Summer Food Service Program for Children (SFSPC)	10.559	46,024
Total Child Nutrition Cluster		<u>3,161,490</u>
Total U.S. Department of Agriculture		<u>3,161,490</u>
U.S. DEPARTMENT OF EDUCATION		
<i>Passed Through Ohio Department of Education and Workforce</i>		
Special Education Cluster (IDEA):		
Special Education - Grants to States (IDEA Part B) - 2023	84.027A	99,024
Special Education - Grants to States (IDEA Part B) - 2024	84.027A	1,387,195
SSIP Each Child on Track - 2023	84.027A	43,784
SSIP Each Child on Track - 2024	84.027A	4,943
Total Special Education - Grants to States (IDEA, Part B)		<u>1,534,946</u>
Special Education - Pre-School Grants (IDEA Preschool) - 2023	84.173A	17,231
Special Education - Pre-School Grants (IDEA Preschool) - 2024	84.173A	21,399
Total Special Education - Pre-School Grants (IDEA Preschool)		<u>38,630</u>
Total - Special Education Cluster (IDEA)		<u>1,573,576</u>
Title I - Supplemental School Improvement - 2023	84.010	23,158
Title I - Supplemental School Improvement - 2024	84.010	97,585
Title I - Improving Basic Programming - 2023	84.010	344,638
Title I - Improving Basic Programming - 2024	84.010	2,432,296
Title I - Expanding Opportunities - 2023	84.010	102,662
Title I - Expanding Opportunities - 2024	84.010	46,800
Title I - School Quality Improvement	84.010	36,997
Total Title I Grants to Local Educational Agencies		<u>3,084,136</u>
Twenty-First Century Community Learning Centers	84.287C	423,966
Title II, Part A, Supporting Effective Instruction State Grants - 2023	84.367A	95,033
Title II, Part A, Supporting Effective Instruction State Grants - 2024	84.367A	282,118
Total Title II, Part A, Supporting Effective Instruction State Grants		<u>377,151</u>
Student Support and Academic Enrichment Program - 2023	84.424A	96,380
Student Support and Academic Enrichment Program - 2024	84.424A	243,275
Stronger Connections Grant	84.424F	1,350
Total Student Support and Academic Enrichment Program, Stronger Connections		<u>341,005</u>
COVID-19 Elementary and Secondary School Emergency Relief Fund (ESSER II)	84.425D	819,172
COVID-19 American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER)	84.425U	6,428,069
COVID-19 American Rescue Plan Elementary and Secondary School Emergency Relief - Homeless Children and Youth	84.425W	11,572
Total COVID-19 Elementary and Secondary School Emergency Relief Fund		<u>7,258,813</u>
Total U.S. Department of Education		<u>13,058,647</u>
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES		
<i>Passed Through Cuyahoga County</i>		
Project Head-Start - 2023	93.600	43,902
Project Head-Start - 2024	93.600	180,606
Total Project Head - Start		<u>224,508</u>
Total U.S. Department of Health and Human Services		<u>224,508</u>
Total Expenditures of Federal Awards		<u>\$16,444,645</u>

The accompanying notes are an integral part of this schedule.

**EUCLID 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 Euclid 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 the fair value. The District allocated donated food commodities to the respective program that benefitted from the use of those donated food commodities.

NOTE F - TRANSFERS BETWEEN PROGRAM YEARS

Federal regulations require schools to obligate certain federal awards by June 30. However, with DEW's consent, schools can transfer unobligated amounts to the subsequent fiscal year's program. The District transferred the following amounts from 2024 to 2025 programs:

<u>Program Title</u>	<u>AL Number</u>	<u>Amt. Transferred</u>
Title I Grants to Local Educational Agencies	84.010	\$ 550,227
Title II-A Supporting Effective Instruction State Grants	84.367A	\$ 50,287
Title IV-A Student Support and Academic Enrichment	84.424A	\$ 67
Special Education - Grants to States (IDEA Part B)	84.027A	\$ 358,652
Special Education - Pre-School Grants (IDEA Preschool)	84.173A	\$ 13,424

OHIO AUDITOR OF STATE KEITH FABER



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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

Euclid City School District
Cuyahoga County
651 East 222nd Street
Euclid, Ohio 44123

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 business-type activities, each major fund, and the aggregate remaining fund information of the Euclid 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 31, 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.

Euclid 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 31, 2024

OHIO AUDITOR OF STATE KEITH FABER



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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

Euclid City School District
Cuyahoga County
651 East 222nd Street
Euclid, Ohio 44123

To the Board of Education:

Report on Compliance for Each Major Federal Program

Qualified and Unmodified Opinions

We have audited the Euclid 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 the Euclid City School District's major federal programs for the year ended June 30, 2024. The Euclid City School District's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

Qualified Opinion on Child Nutrition Cluster

In our opinion, except for the noncompliance described in the *Basis for Qualified and Unmodified Opinions* section of our report, Euclid City School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the Child Nutrition Cluster for the year ended June 30, 2024.

Unmodified Opinion on the Other Major Federal Program

In our opinion, Euclid City School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its other major federal program identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings for the year ended June 30, 2024.

Basis for Qualified and Unmodified Opinions

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.

Euclid City School District

Cuyahoga County

Independent Auditor's Report on Compliance with Requirements

Applicable to Each Federal Program and on Internal Control Over Compliance

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

Page 2

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 qualified and unmodified opinions 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.

Matter Giving Rise to Qualified Opinion on the Child Nutrition Cluster

As described in finding 2024-001 in the accompanying schedule of findings, the District did not comply with requirements regarding reporting applicable to its Child Nutrition Cluster major federal program.

Compliance with such requirements is necessary, in our opinion, for the District to comply with requirements applicable to that program.

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.

Euclid City School District

Cuyahoga County

Independent Auditor's Report on Compliance with Requirements

Applicable to Each Federal Program and on Internal Control Over Compliance

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

Page 3

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.

Other Matters

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the noncompliance finding identified in our compliance audit described in the accompanying schedule of findings and corrective action plan. The District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a material weakness.

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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings as item 2024-001, to be a material weakness.

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.

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the internal control over compliance finding identified in our audit described in the accompanying schedule of findings and corrective action plan. The District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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.

Euclid City School District

Cuyahoga County

Independent Auditor's Report on Compliance with Requirements

Applicable to Each Federal Program and on Internal Control Over Compliance

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

Page 4

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

We have audited the financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Euclid 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 31, 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 31, 2024

EUCLID 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?	Yes
(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	Qualified – Child Nutrition Cluster Unmodified – All other programs
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	Yes
(d)(1)(vii)	Major Programs (list):	Child Nutrition Cluster AL # 84.425 - COVID-19 Education Stabilization Fund
(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

**EUCLID CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2024
(CONTINUED)**

3. FINDINGS FOR FEDERAL AWARDS

1. Reporting Requirement

Finding Number:	2024-001
Assistance Listing Number and Title:	Child Nutrition Cluster
Federal Award Identification Number / Year:	N/A 2024
Federal Agency:	U.S. Department of Agriculture
Compliance Requirement:	Reporting
Pass-Through Entity:	Ohio Department of Education and Workforce
Repeat Finding from Prior Audit?	No

NONCOMPLIANCE AND MATERIAL WEAKNESS

7 CFR § 210.8(a) states in part, "The school food authority shall establish internal controls which ensure the accuracy of meal counts prior to the submission of the monthly Claim for Reimbursement. At a minimum, these internal controls shall include: an on-site review of the meal counting and claiming system employed by each school within the jurisdiction of the school food authority; comparisons of daily free, reduced price and paid meal counts against data which will assist in the identification of meal counts in excess of the number of free, reduced price and paid meals served each day to children eligible for such meals; and a system for following up on those meal counts which suggest the likelihood of meal counting problems."

7 CFR § 220.11(b) states in part, Claims for Reimbursement shall include data in sufficient detail to justify the reimbursement claimed and to enable the State Agency to provide the Reports of School Program Operations required under § 220.13(b)(2). In Ohio, the Ohio Department of Education and Workforce (DEW) requires school districts to use the Claims Reporting and Reimbursement System (CRRS) to report meal data for reimbursement.

Due to insufficient controls over reporting, related to breakfast and lunch meal counts, three of the three (100%) months tested were inaccurate. This led to inaccuracies in meal counts reported in the CRRS system, as shown below:

Month	Type	Recalculated Meal Count	Reported Meal Count	Variance(s)
September 2023	Lunch	67,752	66,644	(1,108)
March 2024	Breakfast	36,260	47,095	10,835
	Lunch	66,089	55,254	(10,835)
May 2024	Lunch	55,403	55,072	(331)

This weakness resulted in a loss of accountability over meal count reporting and could lead to a reduction or forfeiture of future funding for this program.

The District should develop control policies and procedures to ensure the number of meals served and reported to DEW agree to the respective daily meal count forms and the meals served / tabulated. The procedures should include an independent review of the meal counts manually entered into the point-of-sale system, based upon the daily meal count forms, and the meal counts manually entered into CRRS by an employee not associated with the computer entry. These review procedures should be acknowledged by initials / signatures. If there are errors or discrepancies between meals served / tabulated and the amounts reported to DEW, the District should maintain supporting documentation to demonstrate the meals reported to DEW were accurate and complete.

**EUCLID CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2024
(CONTINUED)**

3. FINDINGS FOR FEDERAL AWARDS

Official's Response:

The Treasurer or designee will periodically, but not less than three times annually, conduct a review of the meal counts manually entered into the point of sale system and the CRRS and verify the counts entered manually into the CRRS system. Patrick Higley, Dawn Johnson, and Jim Fadel will be the parties responsible for ensuring the accuracy of the counts.

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PATRICK HIGLEY
TREASURER

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phigley@euclidschools.org



CORRECTIVE ACTION PLAN
2 CFR § 200.511(c)
Fiscal year end 2024

Finding Number: 2024-001

Planned Corrective Action:

The Treasurer or designee will periodically, but not less than three times annually, conduct a review of the meal counts manually entered into the point of sale system and the CRRS and verify the counts entered manually into the CRRS system. Patrick Higley, Dawn Johnson, and Jim Fadel will be the parties responsible for ensuring the accuracy of the counts.

Anticipated Completion Date: 06/ 30/2025

Responsible Contact Person: Patrick Higley



ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2024



EUCLID CITY SCHOOL DISTRICT
EUCLID, OHIO
PREPARED BY:
TREASURER'S OFFICE



EUCLID CITY SCHOOL DISTRICT

Euclid, Ohio



ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2024**

Prepared by:

Treasurer's Office

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INTRODUCTORY SECTION

Euclid City School District

Annual Comprehensive Financial Report For the Fiscal Year Ended June 30, 2024

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Euclid City School District

Annual Comprehensive Financial Report For the Fiscal Year Ended June 30, 2024

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Euclid City School District

Annual Comprehensive Financial Report For the Fiscal Year Ended June 30, 2024

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Euclid City School District

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PATRICK HIGLEY
TREASURER

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December 31, 2024

Members of the Board of Education and
Residents of the Euclid City School District

Dear Board Members and Residents:

We are pleased to submit to you the Annual Comprehensive Financial Report of the Euclid City School District, Ohio. This Annual Comprehensive Financial Report, which includes an unmodified (“clean”) opinion from the Auditor of the State of Ohio conforms to generally accepted accounting principles as applicable to governmental entities for the fiscal year ended June 30, 2024.

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

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

Profile of the School District

Euclid was officially settled in 1797 by eleven families. In 1830, the village meeting minutes indicated that a sum of \$300 was to be paid to the directors of the Euclid City School District. In 1868, a class of six high school pupils was organized. In 1895, the first high school building was erected. The first class graduated from that building in 1897. By 1896, the Euclid City School District was patterned after a School District plan dividing the City into eleven districts. The eleven districts were consolidated into five buildings. At the close of 1918, there were two high schools, Central and Shore.

During the peak enrollment years of the 1960’s and 1970’s, the School District maintained an enrollment of approximately 11,000 students, precipitating the need for additional buildings to be constructed. As enrollment declined during the 1980’s by approximately 5,000 students, three elementary buildings and one junior high building were closed. Subsequent to that, the State of Ohio greatly expanded the Community School Program and the School Voucher Program which resulted in a decline in enrollment for the School District. For fiscal year 2024, the School District’s enrollment stands at 4,239 (including preschool) while approximately 2,441 resident students either attend another public school district through open enrollment, community schools, participate in the Ohio Autism/Jon Peterson special needs scholarship, or use a state issued voucher to attend private/parochial schools. The School District currently consists of one high school, one middle school, four elementary schools, a Pre-K/Kindergarten School and an alternative school.

In, 2009, a \$40.3 million bond issue was approved by the voters to build four new elementary schools (replacing six elementary buildings). The School District received a 41 percent match from the State's Ohio Schools Facilities Commission. Those new buildings opened in the fall of 2012. This was the first of two segments of a plan to rebuild the entire School District. In 2016, a \$96.3 million bond issue was passed to complete the second phase, which included the rebuilding of the High School, a construction of a new middle school, a new preschool/kindergarten building and new athletic fields. Again, the State provided a 41 percent match to complete this second phase.

Statutorily, the School District operates under standards prescribed by the Ohio State Board of Education as provided in Division (D) of Section 3301.07 and Section 119.01 of the Ohio Revised Code, to provide educational services authorized and mandated by State and/or Federal agencies.

The School District has reviewed its reporting entity definition in order to ensure conformance with the Governmental Accounting Standards Board Statement No. 61, *The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34*. In evaluating how to define the School District for financial reporting purposes, management has considered all agencies, departments, and organizations making up the School District (the primary government) and its potential component units. Excluded from the reporting entity because they are fiscally independent of the School District are the City of Euclid, the Parent Teacher Organizations, Community Schools and the Parochial Schools. The School District is associated with two organizations, the Ohio Schools Council and the Euclid Public Library. The Ohio Schools' Council Association is a jointly governed organization whose relationship to the School District is described in Note 19 to the accompanying financial statements. The Euclid Public Library is a related organization and is described in Note 20 to the accompanying financial statements.

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

The School District uses a team approach to meet today's educational challenges and to make school improvements a reality. This team consists of a five-member Board of Education which serves as the taxing authority, contracting body, and policy developers for the School District. The Board adopts the annual operating budget and approves all expenditures of the School District's monies. The administrative team consists of the Superintendent, who is the Chief Executive Officer of the School District and is responsible for providing educational and administrative management leadership for the total operation of the School District, and the Treasurer, who is the Chief Fiscal Officer of the School District and is responsible for maintaining records of all financial matters, issuing warrants and payment of liabilities incurred by the School District, and who also serves as the Chief Financial Officer of all School District funds and investments, as specified by law.

The remaining administrative team members appointed by the Superintendent/School Board include the following: Assistant Superintendent-Student Services, Assistant Superintendent-HR and Operations, Director of Business Affairs, Executive Director of Curriculum & Instruction, Director of Exceptional Children, and Directory of Information Technology.

The above six individuals, along with the Superintendent and the Treasurer, constitute the senior leadership team which meets to provide recommendations to the Superintendent and also provides problem-solving and policy implementing management to the School District.

Local Economy and Relevant Financial Policies

The School District has the same boundaries as the City of Euclid. The City is bounded on the west by the City of Cleveland, on the north by Lake Erie, and on the south and east by smaller cities.

The City of Euclid has experienced a deterioration of its commercial property tax base in the past couple of decades only to recover in the last few years. The School District's commercial and industrial real estate assessed valuation has only increased from \$191 million in tax year 1995 to \$195 million in tax year 2023. The total assessed valuation for all property was \$755 million in tax year 1995 compared to \$754 million in tax year 2023. The City of Euclid has enacted a number of programs, including tax incentive programs, to encourage business growth and development.

The City of Euclid was hit particularly hard during the recession of the late 2000's. The County's sexennial reappraisal in 2012 resulted in a loss of total assessed valuation from \$738 million in tax year 2011 to \$587 million in tax year 2012. After a long, slow recovery, the local real estate market and commercial development news has been encouraging. This was evident in the County's last sexennial reappraisal in 2018 which reflected a 15.9 percent increase in assessed valuations over tax year 2017. This increase was one of the largest increases within Cuyahoga County. Additionally, Amazon completed the construction of a 650,000 square foot fulfillment center, which has provided over 1,500 new jobs to the City and added value to the City's commercial tax base. Another sexennial reappraisal is occurring for the 2024 tax year with significant increases anticipated.

Of the School District's General Fund budgetary operations, 39 percent of the General Fund cash basis revenue is received from property taxes on residential, commercial, and industrial properties. Shared City income tax accounted for 9.6 percent. Approximately 46.7 percent is received from various forms of State aid. The balance represented Federal sources, tuition, interest earnings and miscellaneous receipts.

The State of Ohio's community school and voucher programs have had a negative effect on the School District's state revenues. Students who transfer to community schools or receive vouchers to attend private/parochial schools essentially take their state per pupil funding along with them to those schools.

The funding structure of public education in Ohio is such that school districts receive very little revenue growth as a result of inflationary increases in their tax base. This is a result of House Bill 920 which mandates that any reappraisal property increased results in an approximately equal value decrease in millage. As a result, school districts throughout Ohio must place operating funding issues on the ballot at regular intervals to keep pace with inflation and added programming.

The State of Ohio updated its 2023/24-2024/25 biennial budget in the summer of 2023 (second biennial year of phase-in). This budget, created a new funding model named the Fair School Funding Plan. This model develops a base cost on a per pupil basis which incorporates four specific components of an adequate education. The current plan is to phase in complete funding over six years. The current budget increased the District's State funding by \$18.2 million between fiscal 2020/21 and 2024/25.

Financial Information

Internal Accounting and Budgetary Control

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 an automated accounting and payroll system as designed by third party vendors. An internal controls system for capital assets is provided by an outside company. These systems, coupled with the manual auditing of each voucher prior to payment, ensures that the financial information generated is both accurate and reliable.

Prior to the start of each fiscal year, the Board of Education adopts an appropriation measure for that fiscal year. The Board has the ability to adopt temporary appropriations prior to September 30th, if permanent appropriations are not yet available. If a temporary appropriation measure is first adopted, the permanent appropriation measure must be adopted upon receipt from the County Fiscal Officer of an amended certificate of estimated resources based on final assessed values and tax rates, which is usually within the first three months of the fiscal year.

Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County's Fiscal Officer certifies that the Board of Education's appropriation measures, including any supplements or amendments do not exceed the amount set forth in the latest of those official estimates (See Note 2 for additional budgetary information).

Long-Term Financial Planning

The School District is the only school district in the State of Ohio with an enacted shared City/School income tax. The shared City income tax, enacted in 1994, is 0.85 percent City voted income tax of which 0.47 percent was for the School District and 0.38 percent for the City. The School District and City continue to be partners in redeveloping various industrial sites in the City of Euclid that are currently vacant and/or under-utilized.

In 2004, a 2.5 mill continuing permanent improvement levy was passed by the voters. These funds were intended to be used for costs associated with a School District wide reorganization, which included the reopening of two elementary schools, and ongoing capital improvements.

In November 2008, a ten-year \$5.6 million emergency levy was approved by the voters of the School District. At that time, approximately 6.9 mills was assessed beginning with the 2008 tax year (2009 collection year) and end with the 2017 tax year (2018 collection year). The renewal of this levy in 2018 was vital to the ongoing financial stability of the School District and meet the continued funding challenges created by H.B. 920. This renewal levy attempt failed in November 2018 and the revenue generated by the original levy ceased to be collected beginning in calendar year 2019. The full impact of that revenue loss was felt in fiscal year 2020.

In November 2012, a ten-year \$5.4 million emergency levy was approved by the voters of the School District. At that time, approximately 9.0 mills was assessed beginning with the 2012 tax year (2013 collection year) and end with the 2021 tax year (2022 collection year).

In November 2020, a ten-year \$5.6 million emergency levy was approved by the voters of the School District. At that time, approximately 8.7 mills was assessed beginning with the 2020 tax year (2021 collection year) and end with the 2029 tax year (2030 collection year). This levy is essentially a replacement to the original emergency levy that was not renewed back in November 2018. As mentioned previously, the local community's share of the School District's operating revenue is approximately 45 percent.

Due to the passage of this levy, increased State funding and the overall significant improvement in the District's financial position, the Board of Education allowed the \$5.4 million levy passed in 2012 to expire.

The School District has a comprehensive technology plan for moving into the twenty-first century. The School District is well known for accomplishments in the area of integrating technology into the instructional process. Both students and staff are supported by trained personnel whose main focus is technology support.

The School District has completed the second and final phase of completely rebuilding its facilities. This was made possible by entering into agreements with the Ohio Facilities Commission and passage of two bond issues previously mentioned. Any long-range planning for the foreseeable future for facilities will focus on maintenance only.

Major Initiatives

1. College and Career Readiness

Purpose: To equip all students with the knowledge, skills, and experiences necessary to succeed in post-secondary education and the workforce. We are committed to offering rigorous academic programs, comprehensive career pathways, and real-world learning opportunities. By fostering strong partnerships with higher education institutions, businesses, and the community, we ensure that every student graduates with a clear plan for their future and the confidence to achieve their goals.

Goals:

- Achieve a graduation rate exceeding 90% for the 2027 cohort, as measured by the Ohio State Report Card.
- Improve student connectedness to school by supporting students in exploring their strengths and interests and connecting them to relevant courses and educational experiences.
- Expand Early College and Early Career opportunities.

2. Community and Family Engagement

Purpose: To build strong, meaningful partnerships between the school district, families, and the broader community. We are dedicated to creating an inclusive environment where families are valued as essential partners in their children's education and community members are actively involved in the life of our schools.

Through open communication, collaborative initiatives, and supportive resources, we aim to empower families and community stakeholders to contribute to student success and the continuous improvement of our educational system.

Goals:

- Decrease the district's chronic absenteeism percentage by 12% by the end of the plan.
- Improve district average daily attendance by 3% by the end of the plan.

3. Curriculum, Instruction, and Assessment

Purpose: To deliver a rigorous, student-centered educational experience that promotes lifelong learning, necessary skills for success, and academic excellence. We are committed to developing and implementing a curriculum aligned with state standards and responsive to our students' diverse needs. Through effective instructional practices and continuous assessment, we ensure that every student receives the support they need to achieve their full potential. We focus on fostering critical thinking, creativity, and a love of learning while using data-driven insights to inform teaching and improve student outcomes.

Goals:

- Improve overall student proficiency in core subjects.
- Strengthen instructional support and curriculum implementation.
- Build instructional leadership capacity.

4. School Leadership, Administration, and Governance

Purpose: To ensure effective, visionary leadership that drives educational excellence. Through strategic decision-making, transparent governance, and collaborative administration, we aim to create an environment where every student can thrive, every educator is empowered, and the community is actively engaged in the success of our schools. Our focus is on fostering a culture of continuous improvement, accountability, and innovation to meet the evolving needs of our students and society.

Goals:

- Clarifying roles and responsibilities within district departments will enhance organizational effectiveness and efficiency, promoting transparency, accountability, and seamless collaboration.
- Develop a comprehensive Principal Handbook to outline clear guidance, expectations, and resources in alignment with district policies and goals. This will ensure consistency and a unified approach to leadership across all schools.

5. School Climate and Supports

Purpose: To create a positive, nurturing environment where every student feels safe, respected, and valued. We are dedicated to fostering a school culture that promotes well-being and a strong sense of community. Through proactive support systems and comprehensive mental health resources, we aim to address the diverse needs of our students, ensuring that all individuals have the opportunity to thrive academically, socially, and emotionally. Our commitment is to build a school climate that empowers students to develop resilience, empathy, and the skills necessary for lifelong success.

Goals:

- Establish comprehensive wrap-around services for displaced and non-traditional students.
- Enhance family and community engagement as part of a comprehensive wrap-around services plan.
- Foster an engaging and supportive school environment for all students.

We are confident that these major initiatives will significantly enhance the educational experience for our students and strengthen our district as a whole. We look forward to working collaboratively with all stakeholders to achieve these ambitious goals.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Euclid City School District for its annual comprehensive financial report for the fiscal year ended June 30, 2023. This was the seventh year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgements

The publication of this report maintains a high level of accountability of the School District to the taxpayers. This accomplishment would not have been possible without the support and efforts of the entire Treasurer's Office and various administrators and employees of the School District. Assistance of the County Fiscal Officer's staff and other outside agencies made possible the fair presentation of the statistical data.

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

Respectfully submitted,



Patrick Higley, Treasurer



Christopher Papouras, Superintendent

PRINCIPAL OFFICIALS

JUNE 30, 2024

BOARD OF EDUCATION

Ms. Gabrielle Kelly	President
Mrs. Pamela Turos	Vice-President
Mrs. Tia Otoo	Member
Mr. Evan Botzki	Member
Mrs. Selina Wright	Member

SUPERINTENDENT

Mr. Christopher Papouras

TREASURER

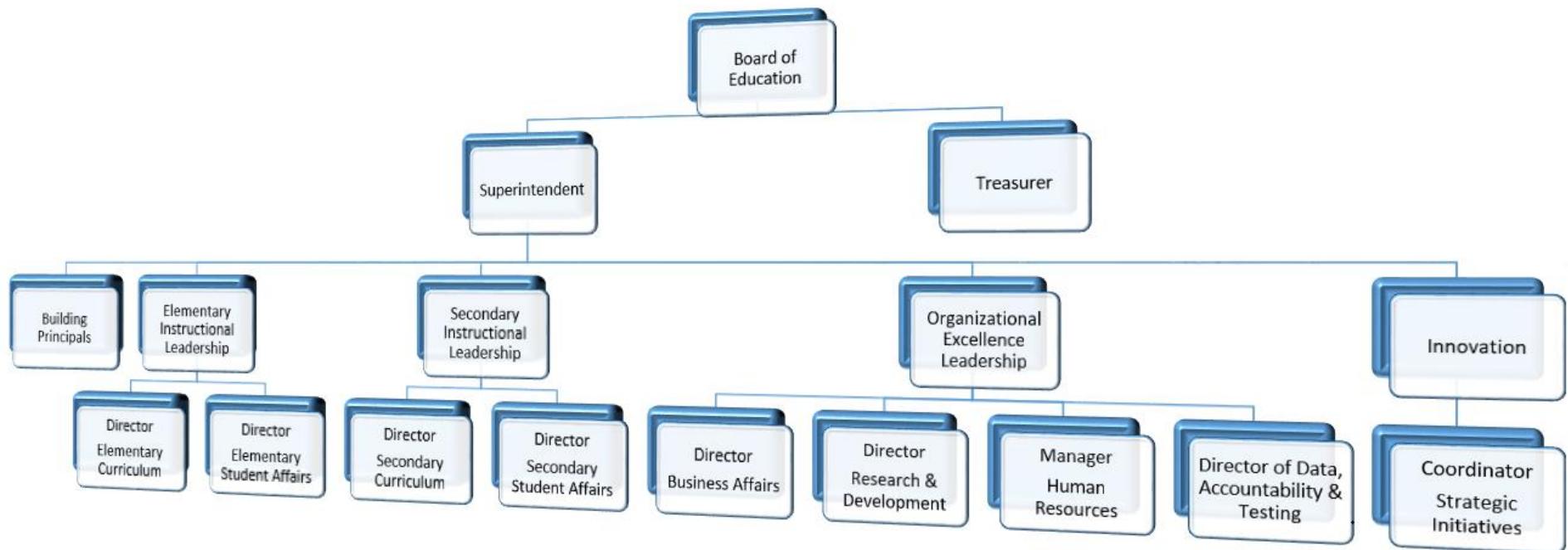
Mr. Patrick Higley

ADMINISTRATION

Becky Mamich	Director of Curriculum
Donisha Bailey	Director of Student Services
Vance Marbury	Director of Business Affairs
James Yane	Director of Research and Development
Jacqueline Sturm	Manager of Human Resources
Karen Brown	Assistant Superintendent

ORGANIZATIONAL CHART

JUNE 30, 2024





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Euclid City School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrell

Executive Director/CEO



65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

INDEPENDENT AUDITOR'S REPORT

Euclid City School District
Cuyahoga County
651 East 222nd Street
Euclid, Ohio 44123

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 business-type activities, each major fund, and the aggregate remaining fund information of the Euclid 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 business-type activities, each major fund, and the aggregate remaining fund information of the Euclid 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 respective budgetary comparisons for the General and the Elementary and Secondary School Emergency Relief 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 31, 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 31, 2024

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Euclid City School District

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2024 (Unaudited)

The management's discussion and analysis of the Euclid 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 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:

- In total, net position decreased \$1,191,273. Net position of governmental activities decreased \$1,557,046 which represents a 1.88 percent decrease from 2023 to 2024. Net position of business-type activities increased \$365,773 which represents an 18.43 percent increase from 2023 to 2024.
- General revenues accounted for \$84,282,503 or 73.07 percent of all governmental revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for \$31,055,307 or 26.93 percent of total governmental revenues of \$115,337,810.
- Total assets of governmental activities experienced a decrease of \$3,671,319 as current assets increased by \$277,562 or 0.2 percent and capital assets decreased by \$2,321,650 or 1.0 percent. Total liabilities of governmental activities increased by \$1,345,266 or 0.6 percent.
- Total deferred outflows of resources for governmental activities decreased by \$1,404,561 or 5.1 percent and the deferred inflows of resources for governmental activities decreased by \$4,864,100 or 7.5 percent. Both of these fluctuations can be attributed to significant changes to the actuarial assumptions related to the calculations of the net pension/OPEB liabilities and asset. Refer to Notes 16 and 17 included within for further explanations.
- The School District had \$117,064,596 in expenses related to governmental activities; only \$31,055,307 of those expenses were offset by program specific charges for services and operating and capital grants and contributions. General revenues (primarily taxes and grants and entitlements) of \$84,282,503 was sufficient to fully cover these programs.
- The General Fund had \$90,755,847 in revenues (including other financing sources) and \$89,124,109 in expenditures (including other financing uses). The fund balance of the General Fund increased from \$38,448,460 to \$40,080,198.

Euclid City School District

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2024 (Unaudited)

Using this Annual Financial 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 the 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, as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds, with all other nonmajor funds presented in total in one column. In the case of the School District, the General Fund, ESSER Fund, and Bond Retirement Fund are considered to be significant funds.

Reporting the School District as a Whole

Statement of Net Position and Statement of Activities

While this document contains information about 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 Statement of Activities answer this question. These statements include *all assets and deferred outflows of resources* along with *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.

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

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

- Governmental Activities - Most of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant services, pupil transportation, and extracurricular activities.
- Business-Type Activities – These services are provided on a charge for goods or services basis to recover all of the expenses of the goods or services provided. The School District's food service and customer services are reported as business-type activities.

Euclid City School District

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Reporting the School District's Most Significant Funds

Fund Financial Statements

The analysis of the School District's major funds begins on page 14. Fund financial statements provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the General Fund, ESSER Fund, and Bond Retirement Fund. The School District's three types of funds: governmental, proprietary and fiduciary, use different accounting approaches as further described in the notes to the basic financial statements.

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

Proprietary Funds Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match. The School District uses internal service funds to account for a general rotary fund and self-insurance programs related to workers compensation insurance and medical/dental insurance. The assets, liabilities, and net position of the internal service funds have been included within the governmental activities.

Fiduciary Funds The School District has one custodial fund which accounts for the hosting of Ohio High School Athletics Association Tournaments. The School District's fiduciary activities are reported in the Fiduciary Net Position and Statement of Changes in Fiduciary Net Position – Custodial Funds. We exclude these activities from the School District's other financial statements because the assets cannot be utilized by the School District to finance its operations.

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The School District as a Whole

You may 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:

Table 1 - Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
ASSETS						
Current assets	\$ 134,348,823	\$ 134,071,261	\$ 3,896,422	\$ 3,828,424	\$ 138,245,245	\$ 137,899,685
Net OPEB asset	5,763,407	7,390,638	-	-	5,763,407	7,390,638
Capital assets	218,955,565	221,277,215	246,330	300,626	219,201,895	221,577,841
Total Assets	359,067,795	362,739,114	4,142,752	4,129,050	363,210,547	366,868,164
DEFERRED OUTFLOWS OF RESOURCES	26,101,116	27,505,677	659,329	737,768	26,760,445	28,243,445
LIABILITIES						
Current liabilities	16,570,035	17,048,151	62,295	70,106	16,632,330	17,118,257
Long-term liabilities						
Due within one year	5,483,061	4,907,906	10,660	9,281	5,493,721	4,917,187
Due in more than one year:						
Other amounts	135,447,748	136,919,624	19,481	11,813	135,467,229	136,931,437
Net pension liability	81,023,624	79,349,387	1,472,981	1,684,454	82,496,605	81,033,841
Net other post-employment liability	5,239,437	4,193,571	448,517	444,304	5,687,954	4,637,875
Total Liabilities	243,763,905	242,418,639	2,013,934	2,219,958	245,777,839	244,638,597
DEFERRED INFLOWS OF RESOURCES	60,023,028	64,887,128	437,851	662,337	60,460,879	65,549,465
NET POSITION						
Net investment in capital assets	84,943,350	84,137,522	246,330	300,626	85,189,680	84,438,148
Restricted	23,126,118	17,551,246	-	-	23,126,118	17,551,246
Unrestricted	(26,687,490)	(18,749,744)	2,103,966	1,683,897	(24,583,524)	(17,065,847)
Total Net Position	\$ 81,381,978	\$ 82,939,024	\$ 2,350,296	\$ 1,984,523	\$ 83,732,274	\$ 84,923,547

The School District has adopted GASB Statement 68, Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27 and (GASB) Statement 75, Accounting and Financial Reporting for Post-Employment Benefits Other than Pensions which significantly revises accounting for pension and other post-employment benefits (OPEB) costs and liabilities. 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/OPEB and the net pension/OPEB liability to the reported net position and subtracting deferred outflows related to pension/OPEB and the net OPEB asset. It is important to note that the deficits reported in net position are solely attributed to the net pension/OPEB liabilities.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. When accounting for pension costs under GASB Statement 27 and OPEB under GASB Statement 45 focused on a funding approach. This approach limited pension/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*.

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GASB Statements 68 and 75 takes an earnings approach to pension/OPEB accounting; however, the nature of Ohio's statewide pension systems and the state law which governs those systems requires additional explanation in order to properly understand the information presented in these statements.

Under the standards required by GASB Statements 68 and 75, the net pension/OPEB liability equals 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/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. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the School District is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The 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 pension system. In Ohio, there is no legal means to enforce the unfunded liabilities of the retirement systems *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The retirement systems are responsible for the administration of the pension and OPEB plans.

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/OPEB liability. As explained above, changes in retirement benefits, contribution rates, and return on investments affect the balance of the net pension/OPEB liability, 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 retirement payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension/OPEB liability is satisfied, these liabilities are separately identified within the long-term liability section of the Statement of Net Position.

In accordance with GASB Statements 68 and 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/OPEB liability not accounted for as deferred inflows/outflows.

As a result of implementing GASB Statements 68 and 75, the School District is reporting a net pension/OPEB liability, net OPEB asset and deferred inflows/outflows of resources related to pensions/OPEB on the accrual basis of accounting.

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As the previous narrative explained in further detail, the recognition of the net pension/OPEB liability and the related deferred outflows/inflows distort the true picture of the School District's financial position. To gain a better picture of the School District's net position it is important to focus on the impact of other financial items within the Statement of Net Position. Some key items are as follows:

- Current assets of the governmental activities increased by \$277,562 or 0.2 percent. The capital assets of the governmental activities decreased by \$2,321,650 or 1.0 percent. This is due to current year depreciation.
- The current liabilities of the governmental activities decreased by \$478,116 or 2.8 percent. This is mainly due to the decrease in payables related to the building construction project. Long-term liabilities, excluding the net pension/OPEB liabilities, decreased by \$896,721. The decrease is mainly contributed to the principal payments made on long-term liabilities.
- The changes in the governmental activities' deferred outflows of resources and deferred inflows of resources can solely be tied to the effects of GASB Statements 68 and 75 and their changes to actuarial assumptions.
- Total assets of the business-type activities increased slightly by \$13,702 or 0.3 percent. The increase in total assets can mainly be attributed to the increase in the equity in pooled cash and cash equivalents, which was a result of the state providing more funding for food services, which was offset by a decrease in capital assets due to current year depreciation.
- Total liabilities for the business-type activities decreased by \$206,024 or 9.3 percent. The decrease can mostly be attributed to net pension liability.

Keeping the aforementioned discussions in mind of the impact of the net pension/OPEB liabilities and related deferred outflows/inflows, a more accurate picture of the School District's operations can be provided.

Euclid City School District

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Table 2 shows the changes in net position for fiscal year 2024 compared to 2023.

Table 2 - Change in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
REVENUES						
Program Revenues						
Charges for services	\$ 795,813	\$ 1,470,314	\$ 252,504	\$ 168,196	\$ 1,048,317	\$ 1,638,510
Operating grants and contributions	30,127,244	25,779,604	3,029,596	3,338,787	33,156,840	29,118,391
Capital grants and contributions	132,250	4,858,598	-	-	132,250	4,858,598
<i>Total Program Revenues</i>	31,055,307	32,108,516	3,282,100	3,506,983	34,337,407	35,615,499
General Revenues						
Property taxes	43,116,166	45,687,835	-	-	43,116,166	45,687,835
Income taxes	9,035,126	8,060,783	-	-	9,035,126	8,060,783
Grants and entitlements	27,937,033	25,043,834	-	-	27,937,033	25,043,834
Payments in lieu of taxes	141,984	254,335	-	-	141,984	254,335
Earnings on investments	3,546,141	1,749,950	111,581	70,134	3,657,722	1,820,084
All other revenues	506,053	869,569	115,543	157,612	621,596	1,027,181
<i>Total General Revenues</i>	84,282,503	81,666,306	227,124	227,746	84,509,627	81,894,052
Total Revenues	115,337,810	113,774,822	3,509,224	3,734,729	118,847,034	117,509,551
EXPENSES						
Program Expenses:						
Instruction:						
Regular	37,273,787	34,381,007	-	-	37,273,787	34,381,007
Special	19,926,943	18,398,647	-	-	19,926,943	18,398,647
Vocational	3,731,763	3,266,450	-	-	3,731,763	3,266,450
Other	-	442,621	-	-	-	442,621
Supporting Services:						
Pupils	10,873,222	9,288,151	-	-	10,873,222	9,288,151
Instructional Staff	4,060,395	4,309,252	-	-	4,060,395	4,309,252
Board of Education	78,692	50,910	-	-	78,692	50,910
Administration	6,853,582	6,171,633	-	-	6,853,582	6,171,633
Fiscal Services	2,832,795	2,909,471	-	-	2,832,795	2,909,471
Business	703,963	978,120	-	-	703,963	978,120
Operation and Maintenance of Plant Services	11,242,558	8,866,022	-	-	11,242,558	8,866,022
Pupil Transportation	7,325,144	6,091,949	-	-	7,325,144	6,091,949
Central	3,035,562	2,617,841	-	-	3,035,562	2,617,841
Operation of Non-Instructional Services:						
Community Services	1,656,206	1,208,889	-	-	1,656,206	1,208,889
Extracurricular Activities	1,470,002	1,290,570	-	-	1,470,002	1,290,570
Interest and Fiscal Charges	5,999,982	5,796,515	-	-	5,999,982	5,796,515
Food Service	-	-	2,879,156	2,836,266	2,879,156	2,836,266
Customer Services	-	-	94,555	42,658	94,555	42,658
Total Expenses	117,064,596	106,068,048	2,973,711	2,878,924	120,038,307	108,946,972
<i>Change in Net Position before Transfers</i>	(1,726,786)	7,706,774	535,513	855,805	(1,191,273)	8,562,579
Transfers	169,740	921,555	(169,740)	(921,555)	-	-
<i>Change in Net Position</i>	(1,557,046)	8,628,329	365,773	(65,750)	(1,191,273)	8,562,579
Net Position - Beginning	82,939,024	74,310,695	1,984,523	2,050,273	84,923,547	76,360,968
NET POSITION - ENDING	\$ 81,381,978	\$ 82,939,024	\$ 2,350,296	\$ 1,984,523	\$ 83,732,274	\$ 84,923,547

It is important to note that the changes in net pension/OPEB liabilities/asset are reflected as adjustments to current year expenses. The proportionate share of the adjustments has greatly impacted program expenses reflected in the above table. The significant change in both liabilities and asset explain why program expenses fluctuate greatly from fiscal year 2023 to fiscal year 2024.

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Governmental Activities

The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenue generated by the levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become 0.5 mills and the owner would still pay \$35.

Thus, school districts' dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes are the School District's largest revenue contributor, making up 37.38 percent of revenues for governmental activities in fiscal year 2024. Property taxes decreased by \$2,571,669 or 5.63 percent in fiscal year 2024. Property tax revenue decreased due to a prior emergency levy reaching its limit of 10 years and the change in amount available for advance at fiscal year-end.

The second largest revenue contributor, operating grants and contributions, represented 26.12 percent of the governmental activity revenue in fiscal year 2024. This revenue is generated through state and federal grants along with some of the State Foundation program revenue. Total operating and capital grants and contributions decreased mainly due to a decrease in federal grants in fiscal year 2024.

The third largest revenue contributor, state aid or grants and entitlements, represented 24.22 percent of the governmental activity revenue in fiscal year 2024. This revenue is solely generated through the State's Foundation program and is budgeted on a biennium by the State's Legislature.

For the governmental activities, current year's program expenses of \$117,064,596 reflect a 10.37 percent increase from prior year's program expenses of \$106,068,048. As discussed previously, the effects of GASB Statements 68 and 75 on the School District's government-wide statements can create these significant fluctuations and makes it challenging to analysis expenses.

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The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services for 2024 and 2023. Table 3 shows the total cost for services for governmental activities and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3 – Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2024	2023	2024	2023
EXPENSES				
<i>Program Expenses</i>				
Instruction	\$ 60,932,493	\$ 56,488,725	\$ (43,659,618)	\$ (42,774,677)
Supporting Services:				
Pupils and Instructional Staff	14,933,617	13,597,403	(5,516,946)	(3,423,074)
Board of Education, Administration,				
Fiscal Services and Business	10,469,032	10,110,134	(9,688,858)	(9,282,227)
Operation and Maintenance of Plant Services	11,242,558	8,866,022	(11,110,308)	(4,003,161)
Pupil Transportation	7,325,144	6,091,949	(5,465,508)	(4,833,655)
Central	3,035,562	2,617,841	(2,960,866)	(2,617,841)
Operation of Non-Instructional Services	1,656,206	1,208,889	(359,800)	(129,560)
Extracurricular Activities	1,470,002	1,290,570	(1,247,403)	(1,098,822)
Interest and Fiscal Charges	5,999,982	5,796,515	(5,999,982)	(5,796,515)
Total Expenses	<u>\$ 117,064,596</u>	<u>\$ 106,068,048</u>	<u>\$ (86,009,289)</u>	<u>\$ (73,959,532)</u>

The table above reflects how the School District funds its programs through program revenues. Instruction, supporting services, non-instructional services, extracurricular activities, and interest charges rely heavily on general revenues. The increase in program expenses is a result of GASB Statements 68 and 75, as previously discussed. To gain a better understanding of operations, refer to the fund analysis on the following pages.

Business Type Activities

Business-type activities include the food service operation and culinary arts customer service operation. These programs had revenues of \$3,509,224 and expenses of \$2,973,711 in fiscal year 2024. During fiscal year 2024, the food service program and culinary arts customer service program experienced an increase in net position. The largest increase in net position can be attributed to the food service activity as a result of increased in state funding.

Euclid City School District

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The School District's Funds

The School District's governmental funds are accounted for using the modified accrual basis of accounting. These funds are reported in the fund financial statements which reflect the School District's most significant funds with all other nonmajor funds presented in total in one column. In the case of the School District, the General Fund, ESSER Fund, and Bond Retirement Fund are considered to be significant funds. The School District's governmental funds reported a total fund balance of \$58,983,851. This represents an increase over the fiscal year 2023 total governmental fund balance of \$52,030,814. A closer look into what led to this change in fund balance is provided:

General Fund

When compared to fiscal year 2023, the fiscal year 2024 fund balance of the School District's General Fund increased \$1,631,738. The following table provides a comparison by fiscal year of the revenue categories of the General Fund:

	2024	2023	Change
Revenues:			
Taxes:			
Property	\$ 34,818,396	\$ 38,730,943	\$ (3,912,547)
Income	9,035,126	8,060,783	974,343
State aid	42,335,349	36,853,575	5,481,774
Federal aid	267,378	686,389	(419,011)
Earnings on investments	3,172,208	1,476,874	1,695,334
Other revenues	1,116,819	1,967,247	(850,428)
Total Revenues	\$ 90,745,276	\$ 87,775,811	\$ 2,969,465

As noted above, property taxes decreased considerably. Property tax revenue decreased due to a previous 10-year emergency levy falling off. Earnings on investments experienced an increase due to the rising interest rates throughout the year. State aid increased due to the changes in the foundation funding structure.

As of June 30, 2024, the expenditures of the General Fund experienced an increase of \$8,564,457 from fiscal year 2023.

Euclid City School District

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The following table identifies the major expenditure functions of the General Fund and provides a comparison by fiscal year of these expenditures:

	2024	2023	Change
Expenditures:			
Instruction	\$ 47,541,636	\$ 45,275,068	\$ 2,266,568
Supporting services	38,855,093	33,448,612	5,406,481
Community services	230,975	169,530	61,445
Extracurricular activities	1,006,529	902,716	103,813
Debt service	793,758	67,608	726,150
Total Expenditures	\$ 88,427,991	\$ 79,863,534	\$ 8,564,457

General Fund expenditures increased in fiscal year 2024 due to collective bargaining provisions, increased health insurance costs, increased staffing and increased operational costs.

ESSER Fund

The fund balance of the ESSER Fund increased by \$4,659,569 compared to fiscal year 2023. This was mainly due to the increase in grant revenue received in fiscal year 2024.

Bond Retirement Fund

The fund balance of the Bond Retirement Fund decreased slightly by \$150,355 compared to fiscal year 2023.

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.

The School District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management.

For the General Fund, the total final budget basis revenue was the same as the original budget estimate of \$90,790,281 (including other financing sources). In total, actual revenues of \$97,591,815 were higher than the final budget basis revenues. Actual revenues were higher mainly due to advances.

The final appropriations (including other financing uses) was the same as the original appropriations of \$94,057,456. Actual expenditures came in slightly under the final appropriations by \$388,717.

The School District's ending unobligated cash balance was \$7,190,251 over the final budgeted amount.

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Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2024, the School District had a total of \$219,201,895 invested in land, construction in progress, intangible assets, intangible right-to-use lease – equipment, land improvements, buildings and improvements, furniture and equipment, and vehicles of which, \$218,955,565 represented governmental activities. Table 4 shows fiscal year 2024 balances compared to 2023.

Table 4 - Capital Assets at June 30 (net of depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Nondepreciable						
Land	\$ 2,340,558	\$ 2,340,558	\$ -	\$ -	\$ 2,340,558	\$ 2,340,558
Construction in Progress	1,645,835	134,544,730	-	-	1,645,835	134,544,730
Intangible	44,393	44,393	-	-	44,393	44,393
<i>Total Nondepreciable</i>	<i>4,030,786</i>	<i>136,929,681</i>	<i>-</i>	<i>-</i>	<i>4,030,786</i>	<i>136,929,681</i>
Depreciable						
Intangible right-to-use lease- equipment	82,812	144,936	-	-	82,812	144,936
Land improvements	10,826,727	11,628,866	-	-	10,826,727	11,628,866
Building and improvements	202,713,458	71,236,518	3,525	3,675	202,716,983	71,240,193
Furniture and equipment	1,265,923	1,285,567	229,019	279,226	1,494,942	1,564,793
Vehicles	35,859	51,647	13,786	17,725	49,645	69,372
<i>Total Depreciable</i>	<i>214,924,779</i>	<i>84,347,534</i>	<i>246,330</i>	<i>300,626</i>	<i>215,171,109</i>	<i>84,648,160</i>
Total Capital Assets	\$ 218,955,565	\$ 221,277,215	\$ 246,330	\$ 300,626	\$ 219,201,895	\$ 221,577,841

Ohio law required school districts to set aside a defined percent of certain revenues for capital improvements. For fiscal year 2024, this amounted to \$956,468 for the set-aside. In fiscal year 2024, the School District had qualifying disbursements or offsets exceeding the requirement. The School District has budgeted to meet this requirement.

Additional information on capital asset policies and activity are contained in Notes 2 and 11 of the basic financial statements.

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Debt

At June 30, 2024, the School District had \$135,440,698 in debt outstanding with \$3,253,350 due within one year. Table 5 summarizes the School District's bonds and notes outstanding.

Table 5 - Outstanding Debt at Year End

	Governmental Activities	
	2024	2023
<i>General Obligation Bonds, net:</i>		
Energy conservation bonds	\$ -	\$ 117,300
Classroom facilities and school improvements:		
Series 2010	2,755,000	4,095,000
Series 2014 - refunding	21,367,319	21,337,007
Series 2017	98,135,214	99,070,774
Certificates of participation, Series 2019	13,095,461	13,394,204
Leases Payable	87,704	150,562
Total Outstanding Debt	\$ 135,440,698	\$ 138,164,847

At June 30, 2024, the School District's overall legal debt margin was \$0 with an unvoted debt margin of \$753,890. Section 133.06(I) of the Ohio Revised Code permits a school district to incur net indebtedness in excess of the 9.0 percent limitation when necessary to raise the school district's portion of the basic project cost and any additional funds necessary to participate in a project under Chapter 3318 of the Ohio Revised Code. Since the School District entered into a project under Chapter 3318 of the Ohio Revised Code, this exception was included during the calculation of the overall legal debt margin.

As of June 30, 2024, the School District's credit rating, as provided by Moody's, is A3.

Additional information on debt policies and activity are contained in Notes 2 and 13 of the basic financial statements.

For the Future

The economic downturn that occurred over a decade ago presented the School District with financial challenges. Total assessed property values of the School District were reduced by 20.5 percent in the 2012 County sexennial reappraisal. This resulted in a loss in general revenue funds of \$2.1 million annually. Between tax year 2007 and tax year 2017, the total assessed valuation of the School District dropped by 35.8 percent. The County performed its sexennial reappraisal in 2018. As a result of this reappraisal, the Euclid's assessed valuations saw a 16 percent increase over the prior year's assessed valuations. This percentage increase was one of the largest across Cuyahoga County. This was encouraging news that property values are on the increase. The City's reappraisal in 2024 is expected to increase values significantly once again.

Euclid City School District

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2024 (Unaudited)

A number of factors have converged to bring the School District back to fiscal stability. Due to budgetary reductions in fiscal year 20-21, a \$5.6 million emergency operating levy approved by voters in November, 2020, and a new State funding formula enacted in the 21-22 fiscal year, the District has experienced operating surpluses since fiscal 20-21 and continued through the 23-24 fiscal year with an operating surplus of \$7.5 million (cash basis). The 24-25 fiscal year is projected to experience an operating deficit of \$1.5 million.

The second and last phase of the School District's new building project was substantially completed in fiscal 2022. This phase built a new high school/middle school complex as well as new outdoor athletic facilities, which included a new football stadium and three artificial turf fields. In fiscal year 2022, the School District renovated our two remaining elementary schools, which are providing special education services and alternative school programs, and the District's Administration Building. These projects were funded largely with federal COVID relief funds and remaining funds from the Phase II project. These facilities were reopened at the beginning of the 2022-23 school year. Operationally, the District Five-Year Financial Forecast shows no need for additional operating funds for the next four years.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have any questions about this report or need additional information, contact Patrick Higley, Treasurer at Euclid City School District, 651 E. 222nd., Euclid, Ohio 44123 or e-mail at phigley@euclidschools.org.

Euclid City School District

Statement of Net Position June 30, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Equity in Pooled Cash and Cash Equivalents	\$ 75,296,802	\$ 3,869,768	\$ 79,166,570
Income Taxes Receivable	1,151,565	-	1,151,565
Property Taxes Receivable	53,604,506	-	53,604,506
Accounts Receivable	310,432	-	310,432
Accrued Interest Receivable	364,907	-	364,907
Intergovernmental Receivable	3,337,716	-	3,337,716
Materials and Supplies Inventory	26,371	26,654	53,025
Prepaid Items	256,524	-	256,524
Net OPEB Asset	5,763,407	-	5,763,407
Nondepreciable Capital Assets	4,030,786	-	4,030,786
Depreciable/Amortized Capital Assets, Net	214,924,779	246,330	215,171,109
Total Assets	359,067,795	4,142,752	363,210,547
DEFERRED OUTFLOWS OF RESOURCES			
Deferral on Refunding	184,768	-	184,768
Pension	21,635,784	367,226	22,003,010
OPEB	4,280,564	292,103	4,572,667
Total Deferred Outflows of Resources	26,101,116	659,329	26,760,445
LIABILITIES			
Accounts Payable	1,510,313	30,536	1,540,849
Contracts Payable	375,817	-	375,817
Accrued Wages and Benefits	9,961,111	17,844	9,978,955
Intergovernmental Payable	1,821,192	13,915	1,835,107
Accrued Interest Payable	2,367,562	-	2,367,562
Unearned Revenue	534,040		534,040
Long-term Liabilities:			
Due within one year	5,483,061	10,660	5,493,721
Due in more than one year:			
Net Pension Liability	81,023,624	1,472,981	82,496,605
Net OPEB Liability	5,239,437	448,517	5,687,954
Other Amounts	135,447,748	19,481	135,467,229
Total Liabilities	243,763,905	2,013,934	245,777,839
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	44,336,845	-	44,336,845
Payments in Lieu of Taxes	33,434	-	33,434
Pension	5,960,014	20,704	5,980,718
OPEB	9,692,735	417,147	10,109,882
Total Deferred Inflows of Resources	60,023,028	437,851	60,460,879
NET POSITION			
Net Investment in Capital Assets	84,943,350	246,330	85,189,680
Restricted:			
Capital Projects	3,152,551	-	3,152,551
Debt Service	11,139,514	-	11,139,514
Set-Asides	476,511	-	476,511
Classroom Facilities Maintenance	1,796,433	-	1,796,433
State Funded Programs	170,602	-	170,602
Federally Funded Programs	24,929	-	24,929
Student Activities	113,343	-	113,343
OPEB	5,763,407	-	5,763,407
Other Purpose	488,828	-	488,828
Unrestricted	(26,687,490)	2,103,966	(24,583,524)
Total Net Position	\$ 81,381,978	\$ 2,350,296	\$ 83,732,274

See accompanying notes to the basic financial statements.

Euclid City School District

Statement of Activities *For the Fiscal Year Ended June 30, 2024*

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
Instruction:				
Regular	\$ 37,273,787	\$ 299,771	\$ 4,569,444	\$ -
Special	19,926,943	181,199	11,507,921	-
Vocational	3,731,763	-	544,231	-
Other	-	-	170,309	-
Supporting Services:				
Pupils	10,873,222	-	7,604,529	-
Instructional Staff	4,060,395	-	1,812,142	-
Board of Education	78,692	-	-	-
Administration	6,853,582	-	761,205	-
Fiscal Services	2,832,795	-	18,969	-
Business	703,963	-	-	-
Operation and Maintenance of Plant	11,242,558	-	-	132,250
Pupil Transportation	7,325,144	130,669	1,728,967	-
Central	3,035,562	-	74,696	-
Operation of Non-Instructional Services				
Community Services	1,656,206	-	1,296,406	-
Extracurricular Activities	1,470,002	184,174	38,425	-
Interest and Fiscal Charges	5,999,982	-	-	-
Total Governmental activities	\$ 117,064,596	\$ 795,813	\$ 30,127,244	\$ 132,250
Business-type activities:				
Food Services	2,879,156	144,454	3,027,946	-
Customer Services	94,555	108,050	1,650	-
Total Business-type activities	2,973,711	252,504	3,029,596	-
Totals	\$ 120,038,307	\$ 1,048,317	\$ 33,156,840	\$ 132,250

General Revenues:

Property Taxes levied for:

General Purposes

Debt Service

Capital Outlay

Other Purposes

Income Taxes levied for:

General Purposes

Payments in Lieu of Taxes

Grants & Entitlements not restricted to specific programs

Investment Income

Gain on Sale of Capital Assets

Miscellaneous

Transfers

Total General Revenues

Change in Net Position

Net Position - Beginning of Year

Net Position - End of Year

See accompanying notes to the basic financial statements.

Net (Expense) Revenue and Changes in
Net Position

Governmental Activities	Business-type Activities	Total
\$ (32,404,572)	\$ -	\$ (32,404,572)
(8,237,823)	-	(8,237,823)
(3,187,532)	-	(3,187,532)
170,309	-	170,309
(3,268,693)	-	(3,268,693)
(2,248,253)	-	(2,248,253)
(78,692)	-	(78,692)
(6,092,377)	-	(6,092,377)
(2,813,826)	-	(2,813,826)
(703,963)	-	(703,963)
(11,110,308)	-	(11,110,308)
(5,465,508)	-	(5,465,508)
(2,960,866)	-	(2,960,866)
(359,800)		(359,800)
(1,247,403)	-	(1,247,403)
(5,999,982)	-	(5,999,982)
<u>\$ (86,009,289)</u>	<u>\$ -</u>	<u>\$ (86,009,289)</u>

-	293,244	293,244
-	15,145	15,145
-	308,389	308,389
<u>(86,009,289)</u>	<u>308,389</u>	<u>(85,700,900)</u>

34,697,412	-	34,697,412
7,143,546	-	7,143,546
1,032,391	-	1,032,391
242,817	-	242,817
9,035,126	-	9,035,126
141,984	-	141,984
27,937,033	-	27,937,033
3,546,141	111,581	3,657,722
16,583	-	16,583
489,470	115,543	605,013
169,740	(169,740)	-
<u>84,452,243</u>	<u>57,384</u>	<u>84,509,627</u>
<u>(1,557,046)</u>	<u>365,773</u>	<u>(1,191,273)</u>
<u>82,939,024</u>	<u>1,984,523</u>	<u>84,923,547</u>
<u>\$ 81,381,978</u>	<u>\$ 2,350,296</u>	<u>\$ 83,732,274</u>

Euclid City School District

Balance Sheet – Governmental Funds June 30, 2024

	General	ESSER	Bond	Retirement
ASSETS				
Equity in Pooled Cash and Cash Equivalents	\$ 45,507,668	\$ 613,342	\$ 13,717,310	-
Materials and Supplies Inventory	26,371	-	-	-
Accrued Interest Receivable	364,907	-	-	-
Accounts Receivable	233,249	-	-	-
Interfund Receivable	1,483,972	-	-	-
Intergovernmental Receivable	44,111	1,886,413	-	-
Prepaid Items	79,399	-	45,889	-
Income Taxes Receivable	1,151,565	-	-	-
Property Taxes Receivable	44,459,315	-	7,756,555	-
Total Assets	\$ 93,350,557	\$ 2,499,755	\$ 21,519,754	-
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 819,426	\$ 251,306	\$ -	-
Contracts Payable	375,817	-	-	-
Accrued Wages and Benefits	8,529,242	868,205	-	-
Intergovernmental Payable	1,588,144	130,291	-	-
Interfund Payable	-	715,913	-	-
Unearned Revenue	-	534,040	-	-
Total Liabilities	11,312,629	2,499,755	-	-
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	37,109,450	-	6,140,660	-
Payments in Lieu of Taxes	33,434	-	-	-
Unavailable Revenue-Delinquent Property Taxes	4,606,854	-	1,012,834	-
Unavailable Revenue - Grants	-	388,530	-	-
Unavailable Revenue-Other	207,992	-	-	-
Total Deferred Inflows of Resources	41,957,730	388,530	7,153,494	-
FUND BALANCES				
Nonspendable	111,139	-	45,889	-
Restricted	-	-	14,320,371	-
Committed	28,706	-	-	-
Assigned	2,947,007	-	-	-
Unassigned (Deficits)	36,993,346	(388,530)	-	-
Total Fund Balances (Deficit)	40,080,198	(388,530)	14,366,260	-
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 93,350,557	\$ 2,499,755	\$ 21,519,754	-

See accompanying notes to the basic financial statements.

Other Governmental Funds	Total Governmental Funds
\$ 5,732,347	\$ 65,570,667
-	26,371
-	364,907
77,183	310,432
-	1,483,972
1,402,170	3,332,694
-	125,288
-	1,151,565
1,388,636	53,604,506
<u>\$ 8,600,336</u>	<u>\$ 125,970,402</u>

**Reconciliation of Total Governmental Fund Balances
to Net Positions of Governmental Activities**
June 30, 2024

Total Fund Balances - Governmental Funds	\$ 58,983,851
<i>Amounts reported for Governmental Activities in the Statement of Net Position are different because:</i>	
Capital Assets used in Governmental Activities are not financial resources and, therefore, are not reported in the funds	
	218,955,565
Other long-term assets are not available to pay for current-period expenditures and, therefore, are unavailable revenue in the funds:	
Delinquent Property Taxes	\$ 5,808,918
Grants	912,917
Other revenues	<u>207,992</u>
Total	6,929,827
Internal Service funds are used by management to charge the costs of certain activities, such as insurance to individual funds. The assets and liabilities of the District Internal Service funds are included in Governmental Activities in the Statement of Net Position.	
	8,447,126
The net pension liability and net OPEB liability are not due and payable in the current period; and the net OPEB asset is not available for spending in the current period; therefore, the asset, the liability and related deferred inflows/outflows are not reported in governmental funds:	
Deferred Outflows - Pension	21,635,784
Deferred Inflows - Pension	(5,960,014)
Net Pension Liability	(81,023,624)
Deferred Outflows - OPEB	4,280,564
Deferred Inflows - OPEB	(9,692,735)
Net OPEB Liability	(5,239,437)
Net OPEB Asset	<u>5,763,407</u>
Total	(70,236,055)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
General Obligation Bonds	(116,264,990)
Certificates of Participation	(12,235,000)
Lease Payable	(87,704)
Bond Accretion	(1,872,018)
Unamortized Bond C.A.P.S Premiums	(6,332,087)
Unamortized Bond Discounts	1,351,101
Deferral on Refunding	184,768
Accrued Interest Payable	(2,367,562)
Compensated Absences	<u>(4,074,844)</u>
Total	(141,698,336)
Net Position of Governmental Activities	<u>\$ 81,381,978</u>

See accompanying notes to the basic financial statements.

Euclid City School District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2024

	<u>General</u>	<u>ESSER</u>	<u>Bond Retirement</u>
REVENUES			
Taxes:			
Property	\$ 34,818,396	\$ -	\$ 7,170,144
Income	9,035,126	-	-
Revenues from State Sources:			
Unrestricted Grants-in-Aid	35,524,530	-	428,042
Restricted Grants-in-Aid	6,810,819	-	-
Revenues from Federal Sources:			
Restricted Grants-in-Aid	267,378	11,895,224	-
Earnings on Investments	3,172,208	-	-
Tuition	515,690	-	-
Extracurricular Activities	13,751	-	-
Contributions and Donations from Private Sources	48,305	-	-
Transportation Fees	130,669	-	-
Classroom Materials and Fees	14,286	-	-
Payments in Lieu of Taxes	141,984	-	-
Miscellaneous	252,134	-	-
Total Revenues	90,745,276	11,895,224	7,598,186
EXPENDITURES			
Current:			
Instruction:			
Regular	28,083,661	2,613,828	-
Special	16,009,565	1,113,234	-
Vocational	3,442,481	169,782	-
Other	5,929	-	-
Supporting Services:			
Pupils	8,013,979	1,542,968	-
Instructional Staff	1,867,855	770,777	-
Board of Education	74,891	-	-
Administration	5,991,377	457,312	-
Fiscal Services	2,633,821	-	56,844
Business	682,412	-	-
Operation and Maintenance of Plant Services	10,025,546	564,514	-
Pupil Transportation	7,319,090	3,240	-
Central	2,246,122	-	-
Operation of Non-Instructional Services:			
Community Services	230,975	-	-
Extracurricular Activities	1,006,529	-	-
Facilities Acquisition and Construction Services	-	-	-
Debt Service:			
Principal Retirement	327,858	-	2,757,300
Interest and Fiscal Charges	465,900	-	5,175,156
Total Expenditures	88,427,991	7,235,655	7,989,300
Excess of Revenues Over (Under) Expenditures	2,317,285	4,659,569	(391,114)
OTHER FINANCING SOURCES (USES)			
Sale of Capital Assets	10,571	-	-
Transfers In	-	-	240,759
Transfers Out	(696,118)	-	-
Total Other Financing Sources (Uses)	(685,547)	-	240,759
Net Change in Fund Balances	1,631,738	4,659,569	(150,355)
Fund Balances (Deficit) - Beginning of Year	38,448,460	(5,048,099)	14,516,615
Fund Balances (Deficit) - End of Year	\$ 40,080,198	\$ (388,530)	\$ 14,366,260

See accompanying notes to the basic financial statements.

Other Governmental Funds	Total Governmental Funds
\$ 1,280,178	\$ 43,268,718
-	9,035,126
151,390	36,103,962
2,048,610	8,859,429
6,705,495	18,868,097
373,933	3,546,141
-	515,690
170,423	184,174
159,046	207,351
-	130,669
35,332	49,618
-	141,984
237,335	489,469
11,161,742	121,400,428
1,271,495	31,968,984
2,241,282	19,364,081
1,344	3,613,607
883	6,812
878,761	10,435,708
1,113,939	3,752,571
-	74,891
192,508	6,641,197
34,530	2,725,195
27,345	709,757
2,487,914	13,077,974
2,188	7,324,518
628,684	2,874,806
1,392,967	1,623,942
431,671	1,438,200
275,257	275,257
-	3,085,158
-	5,641,056
10,980,768	114,633,714
180,974	6,766,714
6,012	16,583
631,280	872,039
(6,181)	(702,299)
631,111	186,323
812,085	6,953,037
4,113,838	52,030,814
\$ 4,925,923	\$ 58,983,851

***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***

Net Change in Fund Balances-Total Governmental Funds	\$ 6,953,037
<i>Amounts reported for Governmental Activities in the Statement of Activities are different because:</i>	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense. This is the amount by which depreciation/amortization exceeded capital outlay in the current period.	
Capital Outlay	\$ 2,549,925
Depreciation/Amortization	<u>(4,871,575)</u>
Total	(2,321,650)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	
Delinquent Property Taxes	(152,552)
Grants	(5,841,605)
Other revenues	<u>(84,340)</u>
Total	(6,078,497)
Repayment of principal on bonds, notes, and leases are expenditures in the Governmental funds, but the repayments reduce long-term liabilities in the Statement of Net Position.	
	3,085,158
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows	
Pension	7,698,393
OPEB	218,571
Except for amounts reported as deferred inflows/outflows, changes in the net pension liability, net OPEB liability, and net OPEB asset are reported as pension and OPEB expense in the Statement of Activities.	
Pension	(8,407,722)
OPEB	737,808
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	(1,681,263)
Bond Accretion	(540,826)
Amortization of Bond C.A.P.S Premiums	237,194
Amortization of Bond Discounts	(57,377)
Amortization of Deferral on Refunding	(13,198)
Accrued Interest Payable	<u>15,281</u>
Total	(2,040,189)
Internal Service funds are used by management to charge costs to certain activities, such as insurance to individual funds. The net revenue (expense) of the Internal Service fund are reported in the Governmental Activities.	
	<u>(1,401,955)</u>
Change in Net Position of Governmental Activities	
	<u>\$ (1,557,046)</u>
See accompanying notes to the basic financial statements.	

Euclid City School District
Statement of Revenues, Expenditures and Changes in Fund Balances
Budget (Non-GAAP Budgetary Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes:				
Property Income	\$ 43,100,767	\$ 43,100,767	\$ 35,607,678	\$ (7,493,089)
Tuition	7,551,577	7,551,577	8,775,456	1,223,879
Transportation Fees	443,769	443,769	515,690	71,921
Earnings on Investments	114,504	114,504	133,062	18,558
Extracurricular Activities	1,836,219	1,836,219	2,133,814	297,595
Classroom Materials and Fees	501	501	582	81
Miscellaneous Revenues	13,234	13,234	15,379	2,145
Other Revenue Sources	442,618	442,618	514,353	71,735
Revenues from State Sources:	26,047	26,047	30,269	4,222
Unrestricted Grants-in-Aid	30,710,255	30,710,255	35,687,448	4,977,193
Restricted Grants-in-Aid	5,860,940	5,860,940	6,810,819	949,879
Revenues from Federal Sources:				
Restricted Grants-in-Aid	678,593	678,593	788,572	109,979
Total Revenues	90,779,024	90,779,024	91,013,122	234,098
Expenditures:				
Current:				
Instruction:				
Regular	27,628,809	27,628,809	28,265,560	(636,751)
Special	21,722,367	21,722,367	18,250,337	3,472,030
Vocational	2,591,936	2,591,936	3,383,969	(792,033)
Other	72,343	72,343	76,362	(4,019)
Supporting Services:				
Pupils	8,317,960	8,317,960	7,970,580	347,380
Instructional Staff	2,055,912	2,055,912	1,853,077	202,835
Board of Education	39,006	39,006	76,818	(37,812)
Administration	5,656,762	5,656,762	6,133,309	(476,547)
Fiscal Services	3,031,021	3,031,021	2,688,099	342,922
Business	595,496	595,496	685,584	(90,088)
Operation and Maintenance of Plant Services	9,974,753	9,974,753	10,206,041	(231,288)
Pupil Transportation	7,969,555	7,969,555	7,809,071	160,484
Central	2,185,364	2,185,364	2,285,533	(100,169)
Operation of Non-Instructional Services:				
Community Services	151,659	151,659	218,326	(66,667)
Extracurricular Activities:				
Academic Oriented Activities	101,099	101,099	138,921	(37,822)
Occupation Oriented Activities	14,747	14,747	16,898	(2,151)
Sport Oriented Activities	745,539	745,539	729,128	16,411
School and Public Services Co-Curricular Activities	46,978	46,978	61,258	(14,280)
Debt Service:				
Principal Retirement	265,000	265,000	265,000	-
Interest and Fiscal Charges	461,150	461,150	461,150	-
Total Expenditures	93,627,456	93,627,456	91,575,021	2,052,435
Excess of Revenues over(under) Expenditures	(2,848,432)	(2,848,432)	(561,899)	2,286,533
Other Financing Sources (Uses):				
Transfers Out	(250,000)	(250,000)	(696,118)	(446,118)
Advances In	-	-	6,565,612	6,565,612
Advances Out	-	-	(1,397,600)	(1,397,600)
Refund of Prior Year's Expenditures	11,257	11,257	13,081	1,824
Contingencies	(180,000)	(180,000)	-	180,000
Total Other Financing Sources (Uses)	(418,743)	(418,743)	4,484,975	4,903,718
Net Change in Budgetary Fund Balance	(3,267,175)	(3,267,175)	3,923,076	7,190,251
Budgetary Fund Balance - Beginning of Year	34,057,200	34,057,200	34,057,200	-
Prior Year Encumbrances Appropriated	4,084,533	4,084,533	4,084,533	-
Budgetary Fund Balance - End of Year	\$ 34,874,558	\$ 34,874,558	\$ 42,064,809	\$ 7,190,251

See accompanying notes to the basic financial statements.

Euclid City School District
Statement of Revenues, Expenditures and Changes in Fund Balances
Budget (Non-GAAP Budgetary Basis) and Actual
Elementary and Secondary School Emergency (ESSER) Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Revenues from Federal Sources:				
Restricted Grants: Federal	\$ 7,500,000	\$ 9,780,000	\$ 9,719,563	\$ (60,437)
Total Revenues	7,500,000	9,780,000	9,719,563	(60,437)
Expenditures:				
Instruction:				
Regular	1,669,396	2,282,579	3,039,376	(756,797)
Special	803,044	1,098,009	1,008,154	89,855
Vocational	148,442	202,966	194,121	8,845
Other	-	-	171,627	(171,627)
Supporting Services:				
Pupils	1,008,002	1,378,250	1,568,388	(190,138)
Instructional Staff	489,301	669,026	778,210	(109,184)
Administration	304,050	415,730	458,803	(43,073)
Operation and Maintenance of Plant Services	4,306,310	5,888,054	572,109	5,315,945
Pupil Transportation	-	-	3,480	(3,480)
Capital Outlay	29,762	40,694	-	40,694
Total Expenditures	8,758,308	11,975,308	7,794,268	4,181,040
Excess of Revenues over (under) Expenditures	(1,258,308)	(2,195,308)	1,925,295	4,120,603
Other Financing Sources (Uses):				
Advances In	-	-	665,000	665,000
Advances Out	-	-	(3,770,716)	(3,770,716)
Total Other Financing Sources (Uses)	-	-	(3,105,716)	(3,105,716)
Net Change in Budgetary Fund Balance	(1,258,308)	(2,195,308)	(1,180,421)	1,014,887
Budgetary Fund Balance - Beginning of Year	(2,773)	(2,773)	(2,773)	-
Prior Year Encumbrances Appropriated	1,258,308	1,258,308	1,258,308	-
Budgetary Fund Balance - End of Year	\$ (2,773)	\$ (939,773)	\$ 75,114	\$ 1,014,887

See accompanying notes to the basic financial statements.

Euclid City School District
Statement of Net Position
Proprietary Funds
June 30, 2024

	Business-Type Activities -	Governmental Activities -
	Non-Major Enterprise Funds	Internal Service Funds
ASSETS		
Current Assets:		
Equity in Pooled Cash and Cash Equivalents	\$ 3,869,768	\$ 9,726,135
Materials and Supplies Inventory	26,654	-
Intergovernmental Receivable	-	5,022
Prepaid Items	-	131,236
Total Current Assets	<u>3,896,422</u>	<u>9,862,393</u>
Noncurrent Assets:		
Capital Assets:		
Depreciable Capital Assets, Net of Depreciation	246,330	-
Total Noncurrent Assets	<u>246,330</u>	<u>-</u>
Total Assets	<u>4,142,752</u>	<u>9,862,393</u>
Deferred Outflows of Resources		
Pension	367,226	-
OPEB	292,103	-
Total Deferred Outflows of Resources	<u>659,329</u>	<u>-</u>
LIABILITIES		
Current Liabilities:		
Accounts Payable	30,536	-
Accrued Wages and Benefits	17,844	-
Compensated Absences Payable	10,660	-
Intergovernmental Payable	13,915	-
Claims Payable	-	1,415,267
Total Current Liabilities	<u>72,955</u>	<u>1,415,267</u>
Noncurrent Liabilities:		
Compensated Absences Payable	19,481	-
Net Pension Liability	1,472,981	-
Net OPEB Liability	448,517	-
Total Noncurrent Liabilities	<u>1,940,979</u>	<u>-</u>
Total Liabilities	<u>2,013,934</u>	<u>1,415,267</u>
Deferred Inflows of Resources		
Pension	20,704	-
OPEB	417,147	-
Total Deferred Inflows of Resources	<u>437,851</u>	<u>-</u>
NET POSITION		
Net Investment In Capital Assets	246,330	-
Unrestricted	2,103,966	8,447,126
Total Net Position	<u>\$ 2,350,296</u>	<u>\$ 8,447,126</u>

See accompanying notes to the basic financial statements.

Euclid City School District
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2024

	<u>Business-Type Activities -</u>	<u>Governmental Activities -</u>
	<u>Non-Major Enterprise Funds</u>	<u>Internal Service Funds</u>
OPERATING REVENUES		
Charges for Services:		
Food Services	\$ 252,504	\$ -
Risk Management	- -	11,091,181
Other Miscellaneous	115,543	8,866
Total Operating Revenues	<u>368,047</u>	<u>11,100,047</u>
OPERATING EXPENSES		
Salaries and Wages	901,638	24,504
Employee's Retirement and Insurance Benefits	(7,637)	11,496,042
Purchased Services	69,145	1,194,561
Materials and Supplies	1,948,834	5,285
Depreciation	54,296	- -
Other	7,435	6,426
Total Operating Expenses	<u>2,973,711</u>	<u>12,726,818</u>
Operating (Loss)	<u>(2,605,664)</u>	<u>(1,626,771)</u>
NONOPERATING REVENUES (EXPENSES)		
Earnings on Investments	111,581	- -
Contributions and Donations from Private Sources	1,650	224,816
Intergovernmental	3,032,032	- -
Donated Commodities	(4,086)	- -
Total Nonoperating Revenues (Expenses)	<u>3,141,177</u>	<u>224,816</u>
(Transfers Out)	<u>(169,740)</u>	<u>- -</u>
Change in Net Position	<u>365,773</u>	<u>(1,401,955)</u>
Net Position - Beginning of Year	<u>1,984,523</u>	<u>9,849,081</u>
Net Position - End of Year	<u><u>\$ 2,350,296</u></u>	<u><u>\$ 8,447,126</u></u>

See accompanying notes to the basic financial statements.

Euclid City School District
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2024

	Business-Type Activities	Governmental Activities -
	Non-Major Enterprise Funds	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Charges for Services	\$ 252,504	\$ 11,086,159
Other Cash Receipts	153,278	8,866
Cash Payments to Employees for Salaries and Wages	(902,955)	(24,504)
Cash Payments to Employees for Retirement and Insurance Benefits	(342,927)	(11,349,877)
Cash Payments to Suppliers and Service Providers for Goods and Services	(2,002,727)	(1,210,319)
Cash Payments for Other Expenses	(7,435)	(6,426)
Net Cash (Used In) Operating Activities	<u>(2,850,262)</u>	<u>(1,496,101)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Grants Received	3,032,032	-
Transfers (Out)	(169,740)	-
Contributions and Donations from Private Sources	1,650	228,666
Net Cash Provided by Noncapital Financing Activities	<u>2,863,942</u>	<u>228,666</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	111,581	-
Net Cash Provided by Investing Activities	<u>111,581</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	125,261	(1,267,435)
Cash and Cash Equivalents - Beginning of Year	3,744,507	10,993,570
Cash and Cash Equivalents - End of Year	<u>\$ 3,869,768</u>	<u>\$ 9,726,135</u>
RECONCILIATION OF OPERATING (LOSS) TO NET CASH (USED IN)		
OPERATING ACTIVITIES		
Operating (Loss)	\$ (2,605,664)	\$ (1,626,771)
Adjustments:		
Depreciation	54,296	-
Federal Donated Commodities	(4,086)	-
(Increase) Decrease in Assets and Deferred Outflows of Resources:		
Accounts Receivable	37,735	-
Intergovernmental Receivable	- (5,022)	(5,022)
Materials and Supplies Inventory	19,528	-
Prepaid Items	- (10,473)	(10,473)
Deferred Outflows of Resources - Pension and OPEB	78,439	
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:		
Accounts Payable	(190)	-
Accrued Wages and Benefits	(10,364)	-
Compensated Absences Payable	9,047	-
Intergovernmental Payable	2,743	-
Claims Payable	- 146,165	146,165
Net Pension Liability	(211,473)	-
Net OPEB Liability	4,213	-
Deferred Inflows of Resources - Pension and OPEB	(224,486)	-
Net Cash (Used In) Operating Activities	<u>\$ (2,850,262)</u>	<u>\$ (1,496,101)</u>

Schedule of Noncash Non-Capital and Capital Financing Activities

During the year, the Food Services fund received donated commodities of \$211,957

Euclid City School District

Statement of Fiduciary Net Position *Custodial Funds* *June 30, 2024*

	Custodial Fund
ASSETS	
Equity in Pooled Cash and Cash Equivalents	\$ 17,954
Total Assets	<u>17,954</u>
NET POSITION	
Restricted For:	
Individuals, Organizations, and Other Governments	17,954
Total Net Position	<u>\$ 17,954</u>

See accompany notes to the basic financial statements.

Euclid City School District

Statement of Changes in Fiduciary Net Position Custodial Funds For the Year Ended June 30, 2024

	Custodial Fund
ADDITIONS	
Collections for Other Organizations	\$ 21,131
Total Additions	<u>21,131</u>
DEDUCTIONS	
Collections to Other Organizations	7,650
Total Deductions	<u>7,650</u>
Net Increase in Fiduciary Net Position	13,481
Net Position - Beginning of Year	4,473
Net Position - End of Year	<u>\$ 17,954</u>

See accompany notes to the basic financial statements.

Euclid City School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024

NOTE 1: DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

The Euclid City School District (the “School District”) is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The School District is a city district as defined by Section 3311.02 of the Ohio Revised Code. The School District operates under an elected Board of Education (five members) and is responsible for the provisions of public education to residents of the School District.

The School District provides public education from preschool to grade 12. The School District’s enrollment as of June 30, 2024 was 4,239. The School District employed 457 certified employees and 314 non-certified employees.

Reporting Entity

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

Nonpublic Schools – Within the School District’s boundaries, Our Lady of Lake and St. Robert and William schools are operated through the Cleveland Catholic Diocese. Current State legislation provides funding to these parochial schools. These monies are received and disbursed on behalf of the parochial schools by the Treasurer of the School District, as directed by the parochial schools. The activity of these state monies by the School District is reflected in a special revenue fund for financial reporting purposes.

Component units are legally separate organizations for which the School District is financially accountable. 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. The School District has no component units.

The School District is associated with two organizations which are defined as a jointly governed organization and a related organization. The Ohio School’s Council Association is a jointly governed organization and the Euclid Public Library is a related organization. The jointly governed organization is presented in Note 19 and the related organization is presented in Note 20 to the basic financial statements.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Euclid City School District

Notes to the Basic Financial Statements
June 30, 2024
(Continued)

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

A. **Fund Accounting**

The more significant of the School District's accounting policies are described below.

The School District uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial 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 following categories: governmental, proprietary and fiduciary.

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 purpose for which they must be used. Current assets are assigned to the fund from 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, liabilities and deferred inflows/outflows 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 all financial resources except those required to be accounted for 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.

Elementary and Secondary School Emergency (ESSER) Fund – This fund accounts for emergency relief grants related to the COVID-19 pandemic. Restrictions include, but are not limited to, providing for coordination of preparedness and response efforts, training and professional development of staff, planning and coordination during long-term closure, and purchasing technology for students.

Bond Retirement Fund – The Bond Retirement Fund is used to account for and report financial resources that are restricted to expenditure for principal and interest.

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

Proprietary Funds

Proprietary funds focus on the determination of the changes in net position, financial position and cash flows and are classified as either enterprise or internal service.

Euclid City School District

Notes to the Basic Financial Statements
June 30, 2024
(Continued)

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

A. **Fund Accounting (Continued)**

Enterprise Funds – Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The School District's enterprise funds account for the provision of food services and services to the general public financed by user charges (culinary arts restaurant).

Internal Service Funds – Internal service funds account for the financing of goods or services provided by one department or agency to other departments or agencies of the School District, or to other governmental units, on a cost-reimbursement basis. The internal service funds of the School District account for two self-insurance programs and a program for the purchase of services and equipment for internal use. The two self-insurance programs provide medical, drug and dental to employees along with workers' compensation claims.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds, and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. The School District has no trust funds. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The School District's only custodial fund accounts for the athletic tournaments.

B. **Basis of Presentation**

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. An exception to this general rule is that interfund services provided and used are not eliminated in the process of consolidation. The statements distinguish between those activities of the School District that are governmental and those that are considered business-type activities.

Euclid City School District

Notes to the Basic Financial Statements
June 30, 2024
(Continued)

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements, but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore, include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds. The government-wide statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the School District and for each function or program of the School District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and are therefore, clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program.

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 business segment or governmental function is self-financing or draws from the general revenues of the School District.

Fund Financial Statements – Fund financial statements report detailed information about the School District. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Internal service funds are combined and the totals are presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by fund type. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets and current liabilities, and a statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

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

Euclid City School District

Notes to the Basic Financial Statements
June 30, 2024
(Continued)

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting

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

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 year end.

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements, and donations. On an accrual basis, revenue from income taxes is recognized in the fiscal year in which the exchange on which the tax is imposed takes place and revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 8). Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the School District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

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

Deferred Outflows/Inflows of Resources - In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, deferred outflows of resources are reported in the government-wide Statement of Net Position for deferral on refunding and for pensions and other post-employment benefits. 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 pensions and other post-employment benefits are explained in Notes 16 and 17, respectively.

Euclid City School District

Notes to the Basic Financial Statements
June 30, 2024
(Continued)

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

C. **Basis of Accounting (Continued)**

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 as an inflow of resources (revenue) until that time. For the School District, deferred inflows of resources include property taxes, compensation payments from a tax increment financing (TIF) agreement, pensions, other post-employment benefits and unavailable revenue. Property taxes and the compensation payments from the TIF agreement 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 the 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, and other revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pensions and other post-employment benefits are reported on the government-wide Statement of Net Position which is further explained in Notes 16 and 17, respectively.

Expenses/Expenditures – On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as donated commodities revenue. Unused donated commodities are reported as unearned revenues. 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.

D. **Cash, Cash Equivalents and Investments**

Cash received by the School District is pooled for investment purposes. Interest in the pool is presented as “equity in pooled cash, cash equivalents, and investments” on the financial statements.

Euclid City School District

Notes to the Basic Financial Statements
June 30, 2024
(Continued)

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

D. Cash, Cash Equivalents and Investments (Continued)

During fiscal year 2024, investments were limited to US Bank First American Government Obligation – Class III money market mutual funds, negotiable certificates of deposit, U.S. Government Agency securities, commercial paper, and STAR Ohio. Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. Nonparticipating investment contracts such as nonnegotiable certificates of deposit are reported at cost.

During fiscal year 2024, the School District invested in STAR Ohio. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, *Certain External Investment Pools and Pool Participants*.

The School District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value.

For the fiscal year 2024, there were no limitation or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. For presentation on the financial statement, 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.

E. Restricted Assets

Restricted assets represent cash and cash equivalents and other current assets whose use is limited by legal requirements. As of June 30, 2024, the School District did not have any restricted assets.

Euclid City School District

Notes to the Basic Financial Statements June 30, 2024 (Continued)

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. 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 purchase and an expenditure/expense is reported in the year which services are consumed.

G. Inventory

On government-wide financial statements and fund financial statements, purchased inventories are presented at the lower of cost or market and donated commodities are presented at their entitlement value. Inventories are recorded on a first-in, first-out basis and are expensed when used. Inventories are accounted for using the purchase method on the fund statements and using the consumption method on the government-wide statements.

On fund financial statements, reported material and supplies inventory is equally offset by a nonspendable fund balance in the governmental funds which indicates that it does not constitute available spendable resources even though it is a component of net current assets.

H. Capital Assets

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

All capital assets are capitalized/amortized at cost (or estimated historical cost) or at present value of future payments and updated for additions and retirements during the year. Donated capital assets are recorded at the acquisition value. The School District's capitalization threshold for all capital assets is \$5,000. The School District does not possess any infrastructure. Improvements are capitalized/amortized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized. Interest incurred during the construction of capital assets is not capitalized.

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

Euclid City School District

Notes to the Basic Financial Statements
June 30, 2024
(Continued)

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Capital Assets (Continued)

Description	Governmental Activities Estimated Lives	Business-Type Activities Estimated Lives
Intangible right-to-use lease - Equipment	5 years	N/A
Land Improvements	20 years	N/A
Buildings and Improvements	10-80 years	N/A
Furniture and Equipment	5-10 years	3-10 years
Vehicles	10 years	N/A

I. Interfund Balances

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

J. Compensated Absences

The School District reports compensated absences in accordance with the provisions of GASB Statement No. 16, *Accounting for 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 by 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 an estimate 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.

Euclid City School District

Notes to the Basic Financial Statements
June 30, 2024
(Continued)

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Bond Premiums and Discounts

On the government-wide financial statements, bond premiums and discounts are deferred and amortized over the term of the bonds using the straight-line method. Bond premiums are presented as an increase of the face amount of the general obligation bonds payable. Bond discounts are presented as a decrease of the face amount of the general obligation bonds payable. On fund financial statements, premiums are received and discounts are disbursed in the year bonds are issued.

L. 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, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources.

However, claims and judgments, compensated absences, and special termination benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current expendable available financial resources. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits. In general, liabilities that mature or come due for payment during the fiscal year are considered to have been made with current available financial resources. Bonds and other long-term obligations that will be paid from governmental funds are recognized as a liability in the fund financial statements when due.

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

Euclid City School District

Notes to the Basic Financial Statements
June 30, 2024
(Continued)

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Fund Balance (Continued)

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's Board of Education. Those committed amounts cannot be used for any other purpose unless the School District's 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 represents the remaining amount that is not restricted or committed.

In the General Fund, assigned amounts would represent intended uses established by the School District's Board of Education or a School District official delegated that authority by State statute.

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

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

Euclid City School District

Notes to the Basic Financial Statements
June 30, 2024
(Continued)

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Net Position

Net position represents the difference between assets/deferred outflows of resources and liabilities/deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Deferred outflows and inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The School District passed legislation to create a restriction to net position for budget stabilization. This is the only net position restriction imposed through enabling legislation. The net position restricted for state and federally fund programs and student activities have external and internal restrictions imposed by state and federal governments along with the School District's Board of Education. The School District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

O. 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 sales for food service and special services along with charges for services for the School District's two self-insurance programs. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the fund. Any revenues and expenses not meeting the definition of operating are reported as non-operating.

P. Interfund Transactions

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues.

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 proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Euclid City School District

Notes to the Basic Financial Statements
June 30, 2024
(Continued)

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the School District and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during 2024.

R. Estimates

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

S. Budgetary Accounting

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting.

The certificate of estimated resources and the appropriations resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified.

All funds, other than custodial funds, are legally required to be budgeted and appropriated. The legal level of budgetary control is at the fund level for all funds. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

Tax Budget

Prior to January 15, the Superintendent and Treasurer submit to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. Public hearings are publicized and conducted to obtain taxpayer's comments. The express purpose of this budget document is to reflect the need for existing (or increased) tax rates. The budget includes proposed expenditures and the means of financing for all funds. By no later than January 20, the Board-adopted budget is filed with the Cuyahoga County Budget Commission for rate determination.

Euclid City School District

Notes to the Basic Financial Statements
June 30, 2024
(Continued)

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

S. **Budgetary Accounting (Continued)**

Estimated Resources

Prior to April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the County Budget Commission and receives the Commission's Certificate of Estimated Resources which states the projected revenue of each fund. Prior to June 30, the School District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the Certificate of Estimated Resources. The revised budget then serves as the basis for the appropriation measure. On or about July 1, the certificate is amended to include any unencumbered cash balances from the preceding year. The certificate may be further amended during the year if projected increases or decreases in revenue are identified by the School District's Treasurer. The amounts reported in the budgetary statement reflect the amounts set forth in the original and final amended certificates of estimated resources issued during fiscal year 2024.

Appropriations

Upon receipt from the County Auditor of an amended Certificate of Estimated Resources based on final assessed values and tax rates or a certification saying no new certificate is necessary, the annual appropriation resolution is legally enacted by the Board of Education at the fund level for all funds, which is the legal level of budgetary control.

Prior to the passage of the annual appropriation measure, the Board may pass a temporary appropriation measure to meet the ordinary expenses of the School District. The appropriation resolution, by fund, must be ordinary expenses of the School District. The appropriation resolution, by fund, must be within the estimated resources as certified by the County Budget Commission. The total of expenditures and encumbrances may not exceed the appropriation totals at any level of control.

Any revisions that alter the total of any fund appropriation must be approved by the Board of Education. The Board may pass supplemental fund appropriations provided the total appropriations by fund do not exceed the amounts set forth in the most recent Certificate of Estimated Resources. During the year, several supplemental appropriations were legally enacted; however, none of these amendments were significant. The budget figures which appear in the statements of budgetary comparisons represent the final appropriation amounts, including all supplemental appropriations. Formal budgetary integration is employed as a management control device during the year for all funds other than agency funds, consistent with statutory provisions.

Euclid City School District

Notes to the Basic Financial Statements
June 30, 2024
(Continued)

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

S. Budgetary Accounting (Continued)

Encumbrances

As part of formal budgetary control, purchase orders, contracts and other commitments for the expenditure of monies are recorded as the equivalent of expenditures on the non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance. Expenditures plus encumbrances may not legally exceed appropriations. On the governmental fund financial statements, encumbrances outstanding at year end are reported as part of the respective fund balance classification for subsequent year expenditures. Encumbrances outstanding at year end are not reported on government-wide financial statements.

Lapsing of Appropriations

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

T. Pensions and Other Post-Employment Benefits (OPEB)

For purposes of measuring the net pension and OPEB liabilities, net OPEB asset, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, and pension expense, information about the fiduciary net position of the pension and 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 systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. The pension and OPEB plans report investments at fair value.

Euclid City School District

Notes to the Basic Financial Statements June 30, 2024 (Continued)

NOTE 3: ACCOUNTABILITY AND COMPLIANCE

A. Accountability

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

	<u>Deficit</u>
<i><u>Major Special Revenue Funds</u></i>	
Elementary and Secondary School Emergency	<u>\$ 388,530</u>
<i><u>Nonmajor Special Revenue Funds</u></i>	
Public School Preschool	\$ 65,037
Agriculture Education	1,809
21st Century Grant	103,784
IDEA, Part B Special Education, Education of Handicapped Children	7,786
Project Head Start	5,883
Title I - School Improvement A	966
Title I - Disadvantaged Children/Targeted Assistance	156,970
IDEA, Preschool Grant for the Handicapped	5,554
Improving Teacher Quality	103,714
<i>Total Nonmajor governmental funds</i>	<u>\$ 451,503</u>

The fund deficits in the nonmajor special revenue funds resulted from accrued liabilities. The General Fund is liable for the deficits in these funds and will provide operating transfers when cash is required, not when accruals occur.

Euclid City School District

Notes to the Basic Financial Statements
June 30, 2024
(Continued)

NOTE 4: CHANGES IN ACCOUNTING PRINCIPLES

During the fiscal year, the School District implemented the following Governmental Accounting Standards Board (GASB) Statements and Guides:

GASB Statement No. 100, Accounting Change and Error Corrections – an Amendment of GASB Statement No. 62. GASB 100 will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision useful, understandable, and comprehensive information for users about accounting changes and error corrections. The implementation of the GASB pronouncement did not have any impact on beginning net position or fund balance.

NOTE 5: BUDGETARY BASIS OF ACCOUNTING

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

1. Revenues are recorded when received in cash (budgetary basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budgetary basis) as opposed to when the fund liability is incurred (GAAP basis).

Euclid City School District

Notes to the Basic Financial Statements
June 30, 2024
(Continued)

NOTE 5: **BUDGETARY BASIS OF ACCOUNTING (CONTINUED)**

3. Advances in/out are operating transactions (budget) as opposed to balance sheet transaction (GAAP).
4. Some funds are included in the General Fund (GAAP basis), but have separate legally adopted budgets (budgetary basis).
5. Encumbrances are treated as expenditures (budgetary basis) rather than as a part of restricted, committed, and assigned fund balances (GAAP basis).

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the General Fund and ESSER fund.

Net Change in Fund Balance		
	General Fund	ESSER
GAAP Basis	\$ 1,631,738	\$ 4,659,569
Net Adjustments for Revenue Accruals	338,407	(2,175,661)
Net Adjustments for Expenditure Accruals	493,312	(20,386)
Advances In	6,565,612	665,000
Advances Out	(1,397,600)	(3,770,716)
Funds with Separate Legally Adopted Budgets	33,011	-
Adjustment for Encumbrances	(3,741,404)	(538,227)
Budget Basis	<u>\$ 3,923,076</u>	<u>\$ (1,180,421)</u>

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Euclid City School District

Notes to the Basic Financial Statements June 30, 2024 (Continued)

NOTE 6: FUND BALANCE

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned which is 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 constraints placed on the fund balances of the major governmental funds and nonmajor governmental funds are presented below:

Fund Balances	General	ESSER	Bond Retirement	Nonmajor Funds	Total Governmental Funds
<i>Nonspendable</i>					
Prepaid Items	\$ 79,399	\$ -	\$ 45,889	\$ -	\$ 125,288
Materials and Supplies Inventory	26,371	-	-	-	26,371
Unclaimed Funds	<u>5,369</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,369</u>
Total Nonspendable	<u>111,139</u>	<u>-</u>	<u>45,889</u>	<u>-</u>	<u>157,028</u>
<i>Restricted for</i>					
Classroom Facilities Maintenance	-	-	-	1,796,433	1,796,433
Student Managed Activity	-	-	-	59,447	59,447
District Managed Activities	-	-	-	53,896	53,896
Auxiliary Services	-	-	-	22,633	22,633
Title III - LEP	-	-	-	160	160
Other Grants	-	-	-	620,132	620,132
Debt Service	-	-	14,320,371	-	14,320,371
Permanent Improvements	-	-	-	1,496,880	1,496,880
Buildings	-	-	-	1,070,900	1,070,900
Classroom Facilities Projects	-	-	-	193,747	193,747
Total Restricted	<u>-</u>	<u>-</u>	<u>14,320,371</u>	<u>5,314,228</u>	<u>19,634,599</u>
<i>Committed to</i>					
Termination Benefits	28,706	-	-	-	28,706
Special Programs	-	-	-	45,540	45,540
Total Committed	<u>28,706</u>	<u>-</u>	<u>-</u>	<u>45,540</u>	<u>74,246</u>
<i>Assigned to</i>					
Property Replacement	-	-	-	17,658	17,658
Public School Support	45,505	-	-	-	45,505
Instructional Activities	2,537,742	-	-	-	2,537,742
Supporting Services	363,410	-	-	-	363,410
Extracurricular Activities	350	-	-	-	350
Total Assigned	<u>2,947,007</u>	<u>-</u>	<u>-</u>	<u>17,658</u>	<u>2,964,665</u>
Unassigned (Deficit)	<u>36,993,346</u>	<u>(388,530)</u>	<u>-</u>	<u>(451,503)</u>	<u>36,153,313</u>
Total Fund Balances (Deficit)	<u>\$ 40,080,198</u>	<u>\$ (388,530)</u>	<u>\$ 14,366,260</u>	<u>\$ 4,925,923</u>	<u>\$ 58,983,851</u>

Euclid City School District

Notes to the Basic Financial Statements

June 30, 2024

(Continued)

NOTE 7: DEPOSITS AND INVESTMENTS

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

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

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

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

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

1. United States Treasury notes, bills, bonds, or any other obligations or security issued by the United States Treasury or any other obligation guaranteed as to payment of principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, and Federal Home Loan Mortgage Corporation. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above;
4. Bonds or other obligations of the State of Ohio or Ohio local governments;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or division (2) of this section and repurchase agreements secured by such obligations;

Euclid City School District

Notes to the Basic Financial Statements
June 30, 2024
(Continued)

NOTE 7: DEPOSITS AND INVESTMENTS (CONTINUED)

7. The State Treasurer's investment pool (STAR Ohio); and
8. Bankers' acceptances and commercial paper, if training requirements have been met.

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. Investments may only be made through specified dealers and institutions.

Cash on Hand

At June 30, 2024, the School District had \$10,000 of undeposited cash on hand, which is included on the balance sheet of the School District as part of "Equity in Pooled Cash, Cash Equivalents, and Investments".

Deposits

At June 30, 2024, the carrying amount of the School District's deposits was \$3,704,779 and the bank balance was \$5,721,912. The School District closely monitors its cash flow requirements and can provide necessary funds to cover any outstanding checks when they become due. \$250,000 of the School District's bank balance was covered by Federal Depository Insurance and the remaining amount was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent but not in the School District's name. The School District's financial institution was approved for a reduced collateral rate of 50 percent through the Ohio Pooled Collateral System, resulting in the uninsured and uncollateralized balance. Although the securities were held by the pledging institution's trust department and all statutory requirements for the investments of money had been followed, noncompliance with Federal requirements could potentially subject the School District to a successful claim by the FDIC.

Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits or collateral securities may not be returned. The School District's policy is to place deposits with major local banks approved by the School District's Board of Education. All deposits, except for deposits held by fiscal and escrow agents, are collateralized with (1) eligible securities in amounts equal to at least 105 percent of the carrying value of the deposits or (2) 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 reduced rate set by the Treasurer of State.

Euclid City School District

*Notes to the Basic Financial Statements
June 30, 2024
(Continued)*

NOTE 7: **DEPOSITS AND INVESTMENTS (CONTINUED)**

Investments

The School District has a formal investment policy and utilizes a pooled investment concept for all its funds to maximize its investment program. The objective of the policy shall be the preservation of capital and protection of principal while earning investment interest. STAR Ohio is measured at net asset value (NAV) per share while all other investments are measured at fair value. 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 School District's investments 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). The table presented below identifies the School District's recurring fair value measurement as of June 30, 2024. As previously discussed, Star Ohio is reported at its net asset value. All other investments of the School District are valued using Level 2 inputs.

Investments at year end were as follows:

Measurement/Investment Type	Fair Value of Investments	Investment Maturities (in Years)	Standard & Poor's Rating
<i>Net Asset Value per Share:</i>			
STAR Ohio	\$ 21,300,135	< 1	AAAm
First American Government Obligation Fund	197,181	< 1	AAAm
<i>Fair Value - Level Two Inputs:</i>			
Negotiable CDs	875,719	1 - 3.5	N/A
U.S. Government Agency Securities	51,117,484	1 - 3.5	AA+
Commercial Paper	1,979,226	< 1	A-1
Total Investments	<u>\$ 75,469,745</u>		

Euclid City School District

Notes to the Basic Financial Statements

June 30, 2024

(Continued)

NOTE 7: DEPOSITS AND INVESTMENTS (CONTINUED)

Interest Rate Risk

As a means of limiting its exposure to fair value of 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 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 credit risks of the School District's investments are 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 School District has no investment policy that would further limit its investment choices.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the School District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The School District's investments in money market mutual funds, commercial paper, and U.S. Government Agency securities are exposed to custodial credit risk in that it is uninsured, unregistered, and held by the counterparty's trust department or agent but not in the School District's name. The School District's investments in negotiable certificates of deposit were fully covered by Federal Depository Insurance. The School District has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Treasurer or qualified trustee.

Concentration of Credit Risk

The School District places no limit on the amount it may invest in any one issuer.

NOTE 8: PROPERTY TAXES

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

Euclid City School District

Notes to the Basic Financial Statements
June 30, 2024
(Continued)

NOTE 8: **PROPERTY TAXES (CONTINUED)**

Property taxes include amounts levied against all real, public utility, and certain tangible personal property (used in business) 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 paid annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

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

The School District receives property taxes from 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 available to be advanced can significantly vary based on the date the tax bills are sent.

The amount available as an advance at June 30, 2024 was \$2,743,011 in the General Fund, \$603,061 in the Bond Retirement Fund, and \$112,671 in the Permanent Improvement Capital Projects Fund. The amount available as an advance at June 30, 2023 was \$3,532,293 in the General Fund, \$776,587 in the Bond Retirement Fund, and \$145,092 in the Permanent Improvement Capital Projects Fund.

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

Euclid City School District

Notes to the Basic Financial Statements
June 30, 2024
(Continued)

NOTE 8: **PROPERTY TAXES (CONTINUED)**

On the full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable revenue. The assessed values upon which fiscal year 2024 taxes were collected are:

	2023 Second Half Collections		2024 First Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$ 714,603,130	95.07%	\$ 714,156,500	94.73%
Public Utility	37,047,500	4.93%	39,733,530	5.27%
Totals	\$ 751,650,630	100.00%	\$ 753,890,030	100.00%
Tax Rate per \$1,000 of Assessed Valuation	\$ 94.07		\$ 94.07	

NOTE 9: **SCHOOL DISTRICT INCOME TAXES**

Euclid School District is the only school district in the State of Ohio with an enacted shared City/School income tax. The shared income tax, enacted in 1994, is a 0.85 percent voted income tax of which 0.47 percent is for the School District and 0.38 percent for the City of Euclid. Employers are required to withhold income tax on compensation and remit the tax to the City of Euclid. Taxpayers are required to file an annual return with the City of Euclid. The City makes monthly distributions to the School District after withholding amounts for administrative fees and estimated refunds. School District income tax revenue is credited to the General Fund.

NOTE 10: **RECEIVABLES**

Receivables at June 30, 2024 consisted of property taxes, income taxes, compensation payments from a TIF agreement, accounts (rent, billings for user charged services, and student fees), intergovernmental grants and interest. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds.

Euclid City School District

Notes to the Basic Financial Statements
June 30, 2024
(Continued)

NOTE 10: **RECEIVABLES** (Continued)

A summary of the principal items of intergovernmental receivables follows:

	Governmental Activities
Public School Preschool	\$ 65,037
ESSER	1,886,413
21st Century	103,784
Special Education, Part B - IDEA	251,503
Title I - SSI	17,058
Title I	666,262
IDEA Early Childhood Special Education	6,914
Drug Free Schools Grant	72,018
Improving Teacher Quality	121,094
Project Head Start	28,573
Other Grants	69,927
TIF	33,434
Other	15,699
Total Intergovernmental Receivables	<u>\$ 3,337,716</u>

Euclid City School District

Notes to the Basic Financial Statements June 30, 2024 (Continued)

NOTE 11: 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
<u>Governmental Activities</u>				
<i>Capital Assets, not being depreciated/amortized:</i>				
Land	\$ 2,340,558	\$ -	\$ -	\$ 2,340,558
Intangible Asset	44,393	-	-	44,393
Construction in Progress	134,544,730	1,907,721	(134,806,616)	1,645,835
Total Capital Assets, not being depreciated/amortized	136,929,681	1,907,721	(134,806,616)	4,030,786
<i>Capital Assets, being depreciated/amortized:</i>				
Intangible right-to-use lease - Equipment	269,178	-	-	269,178
Land Improvements	19,676,990	121,024	-	19,798,014
Buildings and Improvements	108,778,674	135,058,076	-	243,836,750
Furniture and Equipment	4,211,937	269,720	-	4,481,657
Vehicles	503,346	-	(16,551)	486,795
Total Capital Assets, being depreciated/amortized	133,440,125	135,448,820	(16,551)	268,872,394
Less Accumulated Depreciation/amortization:				
Intangible right-to-use lease - Equipment	(124,242)	(62,124)	-	(186,366)
Land Improvements	(8,048,124)	(923,163)	-	(8,971,287)
Buildings and Improvements	(37,542,156)	(3,581,136)	-	(41,123,292)
Furniture and Equipment	(2,926,370)	(289,364)	-	(3,215,734)
Vehicles	(451,699)	(15,788)	16,551	(450,936)
Total Accumulated Depreciation/amortization	(49,092,591)	(4,871,575)	16,551	(53,947,615)
Total Capital Assets being depreciated/amortized, Net	84,347,534	130,577,245	-	214,924,779
Governmental Activities' Capital Assets, Net	\$ 221,277,215	\$ 132,484,966	\$ (134,806,616)	\$ 218,955,565
<u>Business-Type Activities</u>				
<i>Capital Assets, being depreciated:</i>				
Buildings and Improvements	\$ 6,000	\$ -	\$ -	\$ 6,000
Furniture and Equipment	847,309	-	-	847,309
Vehicles	31,512	-	-	31,512
Total Capital Assets, being depreciated	884,821	-	-	884,821
Less Accumulated Depreciation:				
Buildings and Improvements	(2,325)	(150)	-	(2,475)
Furniture and Equipment	(568,083)	(50,207)	-	(618,290)
Vehicles	(13,787)	(3,939)	-	(17,726)
Total Accumulated Depreciation	(584,195)	(54,296)	-	(638,491)
Business-Type Activities' Capital Assets, Net	\$ 300,626	\$ (54,296)	\$ -	\$ 246,330

Euclid City School District

Notes to the Basic Financial Statements
June 30, 2024
(Continued)

NOTE 11: CAPITAL ASSETS (CONTINUED)

Depreciation/Amortization expense was charged to the governmental functions as follows:

Instruction:	
Regular	\$ 4,447,463
Special	507
Vocational	12,900
Support Services:	
Instructional Staff	136,229
Board of Education	3,000
Administration	20,103
Operation and Maintenance of Plant	193,604
Pupil Transportation	626
Central	55,047
Operation of Non-Instructional Services:	
Community Services	1,111
Extracurricular Activities	985
Total Depreciation Expense	<u>\$ 4,871,575</u>

NOTE 12: SIGNIFICANT CONTRACTUAL COMMITMENTS

The School District did not have any significant contractual commitments at fiscal year-end

Euclid City School District

Notes to the Basic Financial Statements June 30, 2024 (Continued)

NOTE 13: LONG-TERM OBLIGATIONS

The changes in the School District's long-term obligations during fiscal year 2024 were as follows:

	Balance Outstanding 6/30/2023	Additions	Deletions	Balance Outstanding 6/30/2024	Amounts Due in One Year
<u>Governmental Activities</u>					
<i>General Obligation Bonds</i>					
Energy Conservation Bonds:					
Series 2009 - \$1,253,000 - 5.25%	\$ 117,300	\$ -	\$ (117,300)	\$ -	\$ -
Classroom Facilities and School					
Improvement Bonds, Series 2010:					
Sinking Fund Bonds - \$15,165,000 - 1.85%	4,095,000	-	(1,340,000)	2,755,000	1,370,000
Classroom Facilities and School					
Improvement Refunding Bonds, Series 2014:					
Serial Bonds - \$9,575,000 - 1.00-4.00%	9,000,000	-	(80,000)	8,920,000	80,000
Term Bonds - \$11,815,000 - 3.50-3.625%	11,815,000	-	- -	11,815,000	- -
Capital Appreciation Bonds - \$9,996 - 41.48%	9,996	- -	- -	9,996	- -
Accretion on Capital Appreciation Bonds	266,672	126,669	- -	393,341	- -
Unamortized Bond Premium	592,420	- -	(39,495)	552,925	- -
Unamortized Bond Discount	(347,081)	- -	23,138	(323,943)	- -
Classroom Facilities and School					
Improvement Bonds, Series 2017:					
Serial Bonds - \$22,375,000 - 2.00-5.00%	20,630,000	- -	(1,210,000)	19,420,000	1,450,000
Term Bonds - \$73,195,000 - 3.00-5.25%	73,135,000	- -	(10,000)	73,125,000	10,000
Capital Appreciation Bonds - \$219,994 - 29.988-30.00%	219,994	- -	- -	219,994	- -
Accretion on Capital Appreciation Bonds	1,064,520	414,157	- -	1,478,677	- -
Unamortized Bond Premium	5,082,657	- -	(163,956)	4,918,701	- -
Unamortized Bond Discount	(1,061,397)	- -	34,239	(1,027,158)	- -
Total General Obligation Bonds	<u>124,620,081</u>	<u>540,826</u>	<u>(2,903,374)</u>	<u>122,257,533</u>	<u>2,910,000</u>
<i>Other Long-Term Obligations</i>					
Certificates of Participation -					
Series 2019 - \$12,500,000 - 3.00-4.00%	12,500,000	- -	(265,000)	12,235,000	280,000
Unamortized Premium	894,204	- -	(33,743)	860,461	- -
Claims	1,269,102	11,350,263	(11,204,098)	1,415,267	1,415,267
Compensated Absences	2,393,581	2,499,909	(818,646)	4,074,844	814,444
Leases Payable	150,562	- -	(62,858)	87,704	63,350
Total Other Long-Term Obligations	<u>17,207,449</u>	<u>13,850,172</u>	<u>(12,384,345)</u>	<u>18,673,276</u>	<u>2,573,061</u>
<i>Net Pension Liability (See Note 16):</i>					
STRS	63,450,628	366,062	- -	63,816,690	- -
SERS	<u>15,898,759</u>	<u>1,308,175</u>	<u>- -</u>	<u>17,206,934</u>	<u>- -</u>
Total Net Pension Liability	<u>79,349,387</u>	<u>1,674,237</u>	<u>- -</u>	<u>81,023,624</u>	<u>- -</u>
<i>Net OPEB Liability (See Note 17):</i>					
SERS	4,193,571	1,045,866	- -	5,239,437	- -
Total Governmental Activities					
Long-Term Liabilities	<u>\$ 225,370,488</u>	<u>\$ 17,111,101</u>	<u>\$ (15,287,719)</u>	<u>\$ 227,193,870</u>	<u>\$ 5,483,061</u>
<u>Business-Type Activities</u>					
Compensated Absences	\$ 21,094	\$ 18,328	\$ (9,281)	\$ 30,141	\$ 10,660
<i>Net Pension Liability (See Note 16):</i>					
SERS	1,684,454	- -	(211,473)	1,472,981	- -
<i>Net OPEB Liability (See Note 17):</i>					
SERS	444,304	4,213	- -	448,517	- -
Total Business-Type Activities					
Long-Term Liabilities	<u>\$ 2,149,852</u>	<u>\$ 22,541</u>	<u>\$ (220,754)</u>	<u>\$ 1,951,639</u>	<u>\$ 10,660</u>

Euclid City School District

Notes to the Basic Financial Statements
June 30, 2024
(Continued)

NOTE 13: LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds

In 2009, the School District issued \$1,253,000 in energy conservation improvement bonds for a fifteen-year period. The bonds were issued to retire \$1,338,000 in bond anticipation notes that were provided to pay the costs of installations, modifications, and remodeling of school buildings to conserve energy. The bonds will be retired from the Bond Retirement Fund with transfers from the General Fund.

In 2010, the School District issued \$40,299,828 in voted general obligation bonds which comprised of serial, capital appreciation (deep discount), term, and sinking fund bonds in the amount of \$3,235,000, \$499,828, \$21,400,000 and \$15,165,000, respectively. The general obligation bonds were issued for the purpose of building four new elementary school buildings within the Euclid City Schools system. The bonds were issued with a twenty-eight-year period with final maturity on January 15, 2038. As discussed in further detail later, the serial, capital appreciation and term bonds were refunded in fiscal year 2015. The sinking fund bonds remained outstanding at June 30, 2024. The Bond Retirement Fund will fund the annual debt service requirements on these bonds.

\$15,165,000 of the bonds issued on March 4, 2010, consisted of Qualified School Construction Bonds (QSCBs). The QSCBs were authorized by the federal government through the ARRA. These bonds were issued as tax credit bonds under which the bond holders receive federal tax credits in lieu of interest as a means to significantly reduce the issuer's interest cost.

On September 10, 2014, the School District issued term bonds of \$11,815,000 with interest rates ranging from 3.50-3.625 percent; serial bonds of \$9,575,000 with interest rates ranging from 1.00-4.00 percent; and capital appreciation bonds of \$9,996 with an interest rate of 41.48 percent to currently refund the BAB portion of the Classroom Facilities and School Improvement Bonds, Series 2010. The net proceeds from the issuance of the refunding bonds of \$21,532,802 and the School District's contribution of \$181,196 were used to purchase U.S. government securities and those securities were deposited in an irrevocable trust with an escrow agent to provide the debt service requirements until the BABs were called. The current refunding met the requirements of an in-substance debt defeasance and the BABs were removed from the School District's government-wide financial statements. The BABs were called on October 10, 2014, and there is no outstanding balance.

As a result of the current refunding, the School District reduced its total debt service requirements by \$1,455,686, which resulted in an economic gain of (difference between the present value of the debt service payments on the old and new debt) of \$997,026.

Euclid City School District

Notes to the Basic Financial Statements
June 30, 2024
(Continued)

NOTE 13: LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds (Continued)

The QCSBs maturing January 15, 2026 are subject to extraordinary mandatory redemption and extraordinary optional redemption requirements on January 15 in the years (mandatory sinking fund dates) and in respective principal amounts as follows:

Year	Amount
2025	\$ 1,370,000
2026	1,385,000
Total	<u>\$ 2,755,000</u>

On March 8, 2017, the School District issued \$86,679,994 in voted general obligation bonds which comprised of serial, capital appreciation (deep discount) and term bonds in the amount of \$15,335,000, \$219,994 and \$71,125,000, respectively. The general obligation bonds were issued for the purpose of building and improving facilities of the School District. The bonds were issued with a thirty-seven-year period with final maturity on January 15, 2054. The Bond Retirement Fund will fund the annual debt service requirements on these bonds.

On March 22, 2017, the School District issued \$9,110,000 in voted general obligation bonds which is comprised of serial and term bonds in the amount of \$7,040,000 and \$2,070,000, respectively. The general obligation bonds were issued for the purpose of retiring short-term bond anticipation notes that matured on April 4, 2017. The bonds were issued with a twenty-nine-year period with final maturity on January 15, 2046. The Bond Retirement Fund will fund the annual debt service requirements on these bonds.

Certificates of Participation

On September 5, 2019, the School District issued \$12,500,000 in Certificates of Participation (COPs) with coupon rates ranging from 3.00 percent to 4.00 percent and maturing on December 1, 2049. The COPs were issued for the purpose of renovating the north wing of the High School.

The School District has the option to purchase any or all of the rights in the leased property by paying the amount necessary to cause all lease payments to be paid or deemed paid. In the event of a default, as defined by the lease agreement, the lessor may retake possession of the leased property at the School District's expense. The lessor also has the option to sell or lease the lessor's interest in the leased property, or sublease the leased property, holding the School District liable for all applicable lease payments and other payments due during the then-current fiscal year to the effective date of such sale, lease, or sublease and for the difference between the purchase price, rental and other amounts paid by the purchaser, lessee or sublessee pursuant to such sale, lease or sublease and the amounts payable by the School District under to the lease during the then-current fiscal year.

Euclid City School District

Notes to the Basic Financial Statements
June 30, 2024
(Continued)

NOTE 13: LONG-TERM OBLIGATIONS (CONTINUED)

Other Obligations

Compensated absences will be paid from the General Fund and Food Service enterprise fund. See Note 18 for further details on the School District's liability for claims. The net pension and OPEB liabilities recorded on the government-wide financial statements are further explained in Notes 16 and 17, respectively. There are no repayment schedules for the net pension and OPEB liabilities; however, employer pension and OPEB contributions are made from the School District's funds that record the respective salaries and wages. For the School District, this would mainly be from the General Fund, the Food Service Fund and to a smaller extent various special revenue grant funds that have personnel costs.

Legal Debt Margin

At June 30, 2024, the School District's overall legal debt margin was \$0 with an unvoted debt margin of \$753,890. Section 133.06(I) of the Ohio Revised Code permits a school district to incur net indebtedness in excess of the 9.0 percent limitation when necessary to raise the school district's portion of the basic project cost and any additional funds necessary to participate in a project under Chapter 3318 of the Ohio Revised Code. Since the School District entered into a project under Chapter 3318 of the Ohio Revised Code, this exception was included during the calculation of the overall legal debt margin.

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

Fiscal Year Ending June 30,	Certificates of Participation		General Obligation Bonds		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 280,000	\$ 450,250	\$ 2,910,000	\$ 5,081,709	\$ 3,190,000	\$ 5,531,959
2026	290,000	438,850	1,600,141	6,402,618	1,890,141	6,841,468
2027	300,000	427,050	564,849	7,194,657	864,849	7,621,707
2028	315,000	414,750	3,070,000	4,745,706	3,385,000	5,160,456
2029	325,000	401,950	3,175,000	4,638,456	3,500,000	5,040,406
2030-2034	1,830,000	1,799,850	18,455,000	21,075,869	20,285,000	22,875,719
2035-2039	2,225,000	1,395,550	20,650,000	17,241,151	22,875,000	18,636,701
2040-2044	2,705,000	904,150	16,640,000	13,004,740	19,345,000	13,908,890
2045-2049	3,255,000	359,525	21,800,000	8,618,790	25,055,000	8,978,315
2050-2054	710,000	10,650	27,400,000	3,780,194	28,110,000	3,790,844
	<u>\$ 12,235,000</u>	<u>\$ 6,602,575</u>	<u>\$ 116,264,990</u>	<u>\$ 91,783,890</u>	<u>\$ 128,499,990</u>	<u>\$ 98,386,465</u>

Euclid City School District

Notes to the Basic Financial Statements
June 30, 2024
(Continued)

NOTE 14: LEASE PAYABLE

In fiscal year 2021, the School District entered into a lease payable for copiers in the amount of \$269,178. This represents the present value of the minimum lease payments at the time of acquisition. Accumulated amortization as of June 30, 2024, was \$186,366, leaving a current book value of \$82,812. A corresponding liability was recorded in the government-wide financial statements. Principal payments in fiscal year 2024 totaled \$62,858 paid by the General Fund. The lease does not transfer ownership of the copiers to the School District at the end of the lease term.

The following is a schedule the present value of the future minimum lease payments as of June 30, 2024:

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 65,350	\$ 2,258	\$ 67,608
2026	22,354	182	22,536
	<u>\$ 87,704</u>	<u>\$ 2,440</u>	<u>\$ 90,144</u>

NOTE 15: OTHER EMPLOYEE BENEFITS

A. Compensated Absences

Employees earn vacation at rates specified under State of Ohio law and based on credited service. Clerical, technical, and maintenance and operations employees with one or more years of service are entitled to vacation ranging from 5 to 25 days. Employees with less than one year of service earn one vacation day per month worked, not to exceed five days. Unused vacation is not cumulative to the next year. Teachers do not earn vacation.

All employees are entitled to a sick leave credit equal to one and one-quarter days for each month of service (earned on a pro rata basis for less than full-time employees). This sick leave will either be absorbed by time off due to illness or injury or, within certain limitations, be paid to the employee upon retirement. The amount paid to an employee upon retirement is limited to one-quarter of the accumulated sick leave to a maximum payout of 40 to 60 days based on the collective bargaining agreements.

Euclid City School District

Notes to the Basic Financial Statements

June 30, 2024

(Continued)

NOTE 16: PENSION PLANS

A. Net Pension Liability

The net pension liability reported on the Statement of Net Position represents a liability to employees for pensions. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

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

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

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

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

Euclid City School District

Notes to the Basic Financial Statements June 30, 2024 (Continued)

NOTE 16: **PENSION PLANS (CONTINUED)**

B. **Plan Description – School Employees Retirement System (SERS)**

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

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

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost-of-living adjustment (COLA) on the first anniversary date of the benefit. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5% and with a floor of 0.0%. A three-year COLA suspension was in effect for all benefit recipients for calendar years 2018, 2019, and 2020. The Retirement Board approved a 2.5% COLA for calendar year 2023 and 2024.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the 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).

Euclid City School District

Notes to the Basic Financial Statements
June 30, 2024
(Continued)

NOTE 16: **PENSION PLANS (CONTINUED)**

B. Plan Description – School Employees Retirement System (SERS) (Continued)

For the fiscal year ended June 30, 2024, the allocation to pension, death benefits, and Medicare B was the entire 14.0 percent.

The District's contractually required contribution to SERS was \$2,069,434 for fiscal year 2024.

C. Plan Description – State Teachers Retirement System (STRS)

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

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. Eligibility changes will be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 34 years of service credit and at any age. 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 of their member contributions and 11.09 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. 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.

Euclid City School District

Notes to the Basic Financial Statements
June 30, 2024
(Continued)

NOTE 16: **PENSION PLANS (CONTINUED)**

C. **Plan Description – State Teachers Retirement System (STRS) (Continued)**

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12.0 of the 14.0 percent member rates goes to the DC Plan and the remaining 2.0 percent goes 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 services. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity after termination of employment at age 50 or later.

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 in the GASB 68 schedules of employer allocation and pension amounts by employer.

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2024, plan members were required to contribute 14 percent of their annual covered salary. The District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2024 contribution rates were equal to the statutory maximum rates.

The School District's contractually required contributions to STRS was \$5,792,082 for fiscal year 2024.

Euclid City School District

Notes to the Basic Financial Statements June 30, 2024 (Continued)

NOTE 16: PENSION PLANS (CONTINUED)

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

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

	SERS	STRS	Total
Proportion of the Net Pension Liability			
Prior Measurement Date	0.3250866%	0.28542631%	
Proportion of the Net Pension Liability			
Current Measurement Date	<u>0.3380665%</u>	<u>0.29634026%</u>	
Change in Proportionate Share	<u>0.0129799%</u>	<u>0.01091395%</u>	
Proportionate Share of the Net Pension			
Liability	\$ 18,679,915	\$ 63,816,690	\$ 82,496,605
Pension Expense	<u>\$ 2,831,971</u>	<u>\$ 5,569,854</u>	<u>\$ 8,401,825</u>

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
Deferred Outflows of Resources			
Differences between expected and actual experience	\$ 802,904	\$ 2,326,621	\$ 3,129,525
Changes of assumptions	132,321	5,255,650	5,387,971
Changes in proportion and differences between contributions and proportionate share of contributions	1,652,395	3,971,603	5,623,998
School District contributions subsequent to the measurement date	<u>2,069,434</u>	<u>5,792,082</u>	<u>7,861,516</u>
Total Deferred Outflows of Resources	<u>\$ 4,657,054</u>	<u>\$ 17,345,956</u>	<u>\$ 22,003,010</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$ -	\$ 141,611	\$ 141,611
Changes of assumptions	-	3,955,994	3,955,994
Net difference between projected and actual earnings on pension plan investments	262,562	191,261	453,823
Changes in proportion and differences between contributions and proportionate share of contributions	-	1,429,290	1,429,290
Total Deferred Inflows of Resources	<u>\$ 262,562</u>	<u>\$ 5,718,156</u>	<u>\$ 5,980,718</u>

Euclid City School District

Notes to the Basic Financial Statements June 30, 2024 (Continued)

NOTE 16: PENSION PLANS (CONTINUED)

D. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

\$7,861,516 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 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:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2025	\$ 1,481,121	\$ 19,832	\$ 1,500,953
2026	(513,280)	(974,216)	(1,487,496)
2027	1,343,300	6,735,540	8,078,840
2028	13,917	54,562	68,479
Total	<u>\$ 2,325,058</u>	<u>\$ 5,835,718</u>	<u>\$ 8,160,776</u>

E. Actuarial Assumptions - SERS

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

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

Euclid City School District

Notes to the Basic Financial Statements June 30, 2024 (Continued)

NOTE 16: **PENSION PLANS (CONTINUED)**

E. **Actuarial Assumptions – SERS (Continued)**

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

Wage Inflation	2.40 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent
COLA or Ad Hoc COLA	2.0 percent, on and after April 1, 2018, COLA's for future retirees will be delayed for three years following commencement
Investment Rate of Return	7.00 percent net of investment expenses
Actuarial Cost Method	Entry Age Normal

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% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disable members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

The most recent experience study was completed June 30, 2020.

The long-term return expectation for the Pension Plan Investments has been determined using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

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>	

Euclid City School District

Notes to the Basic Financial Statements June 30, 2024 (Continued)

NOTE 16: **PENSION PLANS (CONTINUED)**

E. **Actuarial Assumptions – SERS (Continued)**

Discount Rate The total pension liability was calculated using the discount rate of 7.00 percent. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 21-year amortization period of the unfunded actuarial accrued liability. The actuarially determined rate of fiscal year 2023 was 14 percent. Projected inflows from investment earning 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 District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.00 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent), or one percentage point higher (8.00 percent) than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net pension liability	\$ 27,570,601	\$ 18,679,915	\$ 11,191,206

F. **Actuarial Assumptions – STRS**

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2023, actuarial valuation.

Inflation	2.50 percent
Projected salary increases	Varies by service from 2.5% to 8.5%
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation
Discount Rate of Return	7.00 percent
Payroll Increases	3 percent
Cost-of-Living Adjustments	0.0 percent

Euclid City School District

Notes to the Basic Financial Statements June 30, 2024 (Continued)

NOTE 16: PENSION PLANS (CONTINUED)

F. Actuarial Assumptions – STRS (Continued)

Post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. 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 are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. STRS Ohio's investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

Asset Class	Target Allocation *	Long-Term Expected Real 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% and does not include investment expenses. Over a 30-year period, STRS Ohio's investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Euclid City School District

Notes to the Basic Financial Statements June 30, 2024 (Continued)

NOTE 16: **PENSION PLANS (CONTINUED)**

F. **Actuarial Assumptions – STRS (Continued)**

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 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.

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net pension liability	\$ 98,135,945	\$ 63,816,690	\$ 34,791,992

G. **Social Security System**

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System have an option to choose Social Security or the School Employees Retirement System/State Teachers Retirement System. As of June 30, 2024, one member of the Board of Education had elected Social Security. The Board's liability is 6.2 percent of wages paid.

Euclid City School District

Notes to the Basic Financial Statements
June 30, 2024
(Continued)

NOTE 17: POST-EMPLOYMENT BENEFITS

A. Net Other Post-Employment Benefits (OPEB) Liability/Asset

The net OPEB liability and net OPEB asset reported on the statement of net position represents a liability or asset to employees for OPEB. OPEB is a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for OPEB is a present obligation because it was created as a result of employment exchanges that already have occurred.

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

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

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

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

Euclid City School District

Notes to the Basic Financial Statements

June 30, 2024

(Continued)

NOTE 17: POST-EMPLOYMENT BENEFITS (CONTINUED)

B. Plan Description – School Employees Retirement System (SERS)

Plan Description - The School District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage.

Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2024, there was no contribution made to health care. A 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 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge.

Euclid City School District

Notes to the Basic Financial Statements
June 30, 2024
(Continued)

NOTE 17: POST-EMPLOYMENT BENEFITS (CONTINUED)

B. Plan Description – School Employees Retirement System (SERS) (Continued)

The surcharge, is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was \$237,281 for fiscal year 2024. This amount is reported as an intergovernmental payable.

C. Plan Description – State Teachers Retirement System (STRS)

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

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS 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.

D. OPEB Liabilities, OPEB Asset, OPEB Expenses, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability and net OPEB asset were measured as of June 30, 2023, and the total OPEB liability and asset used to calculate the net OPEB liability and net OPEB asset were determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability and net OPEB asset were based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities.

Euclid City School District

Notes to the Basic Financial Statements
June 30, 2024
(Continued)

NOTE 17: POST-EMPLOYMENT BENEFITS (CONTINUED)

D. OPEB Liabilities, OPEB Asset, OPEB Expenses, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Following is information related to the proportionate share and OPEB expense:

	SERS	STRS	Total
Proportion of the Net OPEB Liability/asset			
Prior Measurement Date	0.3303305%	0.28542631%	
Proportion of the Net OPEB Liability/asset			
Current Measurement Date	<u>0.3452591%</u>	<u>0.29634026%</u>	
Change in Proportionate Share	<u>0.0149286%</u>	<u>0.01091395%</u>	
Proportionate Share of the Net OPEB Liability	\$ 5,687,954	\$ -	\$ 5,687,954
Proportionate Share of the Net OPEB Asset	\$ -	\$ (5,763,407)	\$ (5,763,407)
OPEB Expense	\$ (399,816)	\$ (503,569)	\$ (903,385)

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
Deferred Outflows of Resources			
Differences between expected and actual experience	\$ 11,848	\$ 8,984	\$ 20,832
Changes of assumptions	1,923,263	849,030	2,772,293
Net difference between projected and actual earnings on OPEB plan investments	44,082	10,285	54,367
Changes in proportion and differences between contributions and proportionate share of contributions	1,487,894	-	1,487,894
School District contributions subsequent to the measurement date	<u>237,281</u>	<u>-</u>	<u>237,281</u>
Total Deferred Outflows of Resources	<u><u>3,704,368</u></u>	<u><u>868,299</u></u>	<u><u>\$ 4,572,667</u></u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$ 2,933,488	\$ 879,072	\$ 3,812,560
Changes of assumptions	1,615,431	3,802,614	5,418,045
Changes in proportion and differences between contributions and proportionate share of contributions	<u>741,215</u>	<u>138,062</u>	<u>879,277</u>
Total Deferred Inflows of Resources	<u><u>\$ 5,290,134</u></u>	<u><u>\$ 4,819,748</u></u>	<u><u>\$ 10,109,882</u></u>

Euclid City School District

Notes to the Basic Financial Statements June 30, 2024 (Continued)

NOTE 17: **POST-EMPLOYMENT BENEFITS (CONTINUED)**

D. OPEB Liabilities, OPEB Asset, OPEB Expenses, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

\$237,281 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/or an increase to the net OPEB asset in the 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	\$ (900,473)	\$ (1,751,062)	\$ (2,651,535)
2026	(774,073)	(799,665)	(1,573,738)
2027	(392,658)	(310,244)	(702,902)
2028	(102,364)	(412,770)	(515,134)
2029	40,933	(378,150)	(337,217)
Thereafter	<u>305,588</u>	<u>(299,558)</u>	<u>6,030</u>
Total	<u>\$ (1,823,047)</u>	<u>\$ (3,951,449)</u>	<u>\$ (5,774,496)</u>

E. Actuarial Assumptions – SERS

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

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

Euclid City School District

Notes to the Basic Financial Statements June 30, 2024 (Continued)

NOTE 17: POST-EMPLOYMENT BENEFITS (CONTINUED)

E. Actuarial Assumptions – SERS (Continued)

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:

Wage 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 investments expense, including inflation
Municipal Bond Index Rate:	
Measurement Date	3.86 percent
Prior Measurement Date	3.69 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Measurement Date	4.27 percent
Prior Measurement Date	4.08 percent
Medical Trend Assumption	
Measurement Date	6.75 to 4.40 percent
Prior Measurement Date	7.00 to 4.40 percent

Base Mortality: Healthy Retirees - PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Disabled Retirees - PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Contingent Survivors - PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females. Actives - PUB-2010 General Amount Weighted Below Median Employee mortality table.

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

Euclid City School District

Notes to the Basic Financial Statements June 30, 2024 (Continued)

NOTE 17: **POST-EMPLOYMENT BENEFITS (CONTINUED)**

E. **Actuarial Assumptions – SERS (Continued)**

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2015 through 2020, and was adopted by the Board in 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00 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.

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
	<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 System at the state statute contribution rate of 1.50 percent of projected covered employee 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.

Euclid City School District

Notes to the Basic Financial Statements June 30, 2024 (Continued)

NOTE 17: **POST-EMPLOYMENT BENEFITS (CONTINUED)**

E. **Actuarial Assumptions – SERS (Continued)**

The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination for the SEIR 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% at June 30, 2023 and 3.69% at June 30, 2022.

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.27%) and higher (5.27%) than the current discount rate (4.27%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (5.75% decreasing to 3.40%) and higher (7.75% decreasing to 5.40%) than the current rate (6.75% decreasing to 4.40%).

	1% Decrease (3.27%)	Current Discount Rate (4.27%)	1% Increase (5.27%)
School District's proportionate share of the net OPEB liability	\$ 7,270,833	\$ 5,687,954	\$ 4,439,790

	1% Decrease (5.75 % decreasing to 3.40%)	Current Trend Rate (6.75 % decreasing to 4.40%)	1% Increase (7.75 % decreasing to 5.40%)
School District's proportionate share of the net OPEB liability	\$ 4,178,744	\$ 5,687,954	\$ 7,687,863

Euclid City School District

Notes to the Basic Financial Statements June 30, 2024 (Continued)

NOTE 17: POST-EMPLOYMENT BENEFITS (CONTINUED)

F. Actuarial Assumptions – STRS

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

Projected salary increases	Varies by service from 2.5 percent to 8.5 percent	
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	
Payroll Increases	3 percent	
Cost-of-Living Adjustments	0 percent	
Discount Rate of Return	7.00 percent	
Health Care Cost Trends	Initial	Ultimate
Medical		
Pre-Medicare	7.50 percent	4.14 percent
Medicare	-10.94 percent	4.14 percent
Prescription Drug		
Pre-Medicare	-11.95 percent	4.14 percent
Medicare	1.33 percent	4.14 percent

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

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

Actuarial assumptions used in the June 30, 2023, valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021.

Euclid City School District

Notes to the Basic Financial Statements June 30, 2024 (continued)

NOTE 17: **POST-EMPLOYMENT BENEFITS (CONTINUED)**

F. **Actuarial Assumptions – STRS (Continued)**

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 does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should

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

Sensitivity of the School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate The following table represents the net OPEB asset as of June 30, 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.

Euclid City School District

Notes to the Basic Financial Statements
June 30, 2024
(continued)

NOTE 17: **POST-EMPLOYMENT BENEFITS (CONTINUED)**

F. **Actuarial Assumptions – STRS (Continued)**

	Current		
	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net OPEB (asset)	\$ (4,877,971)	\$ (5,763,407)	\$ (6,534,531)
	Current		
	1% Decrease	Trend Rate	1% Increase
School District's proportionate share of the net OPEB (asset)	\$ (6,570,314)	\$ (5,763,407)	\$ (4,791,505)

NOTE 18: **RISK MANAGEMENT**

A. **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 fiscal year 2024, the School District contracted with The Ohio School Plan for fleet and liability insurance, boiler and machinery, property and inland marine coverage. Coverages provided were as follows:

Building, Contents, Boiler and Machinery Contents (\$5,000 deductible)	\$ 283,083,661
Crime Insurance (\$1,000 deductible)	1,000,000
Automobile Liability (\$1,000 Comprehensive deductible/ \$1,000 Collision deductible)	1,000,000
Uninsured Motorists	500,000
General Liability (per occurrence)	1,000,000
General Liability (total per year)	2,000,000
Commercial Umbrella Limit	10,000,000

Settled claims have not exceeded this commercial coverage in any of the past three years. There has been no significant change from prior year's coverage.

B. **Self-Insurance Program**

The self-insurance program for health care has been administered by Medical Mutual of Ohio since January, 2001. Medical Mutual of Ohio began administering the program in January, 2001. Payments are made to Medical Mutual of Ohio for the actual amount of claims processed, monthly stop-loss premiums, and administrative charges. Operating revenues of the fund consist of payments from other funds and are based on self-insurance losses, policy stop-loss premiums, and other operating expenses.

Euclid City School District

Notes to the Basic Financial Statements June 30, 2024 (continued)

NOTE 18: RISK MANAGEMENT (CONTINUED)

B. Self-Insurance Program (Continued)

The claims liability of \$1,415,267 reported in the fund at June 30, 2024 was estimated by the third-party administrator and is based on the requirements of GASB Statement No. 30, which requires that 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 (GASB Statement No. 30). Changes in the fund's claims liability amount for the fiscal years ended June 30, 2024 and 2023 were:

	Beginning of Year	Current Year Claims	Claim Payments	End of Year
June 30, 2023	\$ 1,293,800	\$ 9,118,276	\$ (9,142,974)	\$ 1,269,102
June 30, 2024	1,269,102	11,350,263	(11,204,098)	1,415,267

C. Workers' Compensation Program

The School District participates in the State Workers' Compensation group retrospective rating and payment system. The plan involves the payment of a minimum premium for administrative services and stop loss coverage plus the actual claim costs for employees injured from 2004 through 2011. The program for workers' compensation is administered by Comp Management Inc. Payments are made directly to the Ohio Bureau of Workers' Compensation for actual claims processed. Operating revenues of the fund consist of payments from other funds and earnings on the investing of these funds that are based on self-insurance losses, policy stop-loss premiums, and other operating expenses.

For fiscal year 2024, the School District participated in the Ohio SchoolComp Group Retrospective Rating Program, which is administered by Comp Management, a third-party administrator. The Group Retrospective Rating Program offers an opportunity for school districts that may not qualify for Group Rating or only qualify for a low discount and have an increased emphasis on safety and claims management. Through the program, school districts are grouped together to achieve premium refunds based on the performance of the group. However, school districts continue to pay their own individual merit-rated premium to the Ohio BWC and depending on the performance, the participating school districts can receive either a retrospective premium refund or assessment (maximum assessment selected per group). Retrospective refunds are achieved when the standard premium of the group exceeds the developed claims costs.

Euclid City School District

Notes to the Basic Financial Statements
June 30, 2024
(continued)

NOTE 19: JOINTLY GOVERNED ORGANIZATIONS

Ohio Schools' Council Association (Council) – The Council is a jointly governed organization among 249 members in 34 counties. The jointly governed organization was created by school districts for the specific purpose of saving dollars through volume purchases. Each school 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 meets monthly September through 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 2024, the School District paid \$7,380 to the Council. Financial information can be obtained by contacting William J. Zelei, the Executive Director of the Ohio Schools' Council at 6393 Oak Tree Boulevard, Suite 377, Independence, Ohio 44131.

The School District participates in the natural gas purchase program. This program allows the School District to purchase natural gas at reduced rates. Constellation New Energy (formerly Compass Energy) has been selected as the supplier and program manager. There are currently more than 170 participants in the program. The participants make monthly payments based on estimated usage. Each September, these estimated payments are compared to their actual usage for the year (July to June). School 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 school districts that did not pay enough on estimated billings are invoiced for the difference on the September monthly estimated billing.

NOTE 20: RELATED ORGANIZATION

Euclid Public Library – The Euclid Public Library is a distinct political subdivision of the State of Ohio created under Chapter 3375 of the Ohio Revised Code. The Library is governed by a Board of Trustees appointed by the Euclid City School District's Board of Education. 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. Although the School District serves as the taxing authority and may issue tax related debt on behalf of the Library, its role is limited to a ministerial function. The determination to request approval of a tax, the rate, and the purpose are discretionary decisions made solely by the Library's Board of Trustees. Financial information can be obtained from the Euclid Public Library at 631 East 222nd Street, Euclid, Ohio 44123.

Euclid City School District

*Notes to the Basic Financial Statements
June 30, 2024
(continued)*

NOTE 21: CONTINGENCIES

A. Grants

The School District received financial assistance from Federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2024, if applicable, cannot be determined at this time.

B. Litigation

The School District is not party to legal proceedings.

C. State Foundation Funding

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, all ODE adjustments for fiscal year 2024 are finalized.

NOTE 22: INTERFUND TRANSACTIONS

A. Due from/to Other Funds

On June 30, 2024, interfund balances on fund financial statements consist of the following:

	Receivable	Payable
<u>Major Governmental Fund</u>		
General Fund	\$ 1,483,972	\$ -
ESSER Fund		715,913
<u>Nonmajor Governmental Funds</u>		
Special Revenue Funds	- -	768,059
Total Due from/to Other Funds	<u>\$ 1,483,972</u>	<u>\$ 1,483,972</u>

Monies were advanced from the general fund to various nonmajor governmental funds to cover operating expenditures until additional monies are received. These interfund balances will be repaid once the anticipated revenues are received.

Euclid City School District

Notes to the Basic Financial Statements
June 30, 2024
(continued)

NOTE 22: INTERFUND TRANSACTIONS (CONTINUED)

B. Interfund Transfers

On June 30, 2024, interfund transfers on fund financial statements consist of the following:

	Transfers In	Transfers Out
<i>Major Governmental Funds</i>		
General	\$ -	\$ 696,118
Bond Retirement	240,759	-
<i>Total Major Governmental Funds</i>	<u>240,759</u>	<u>696,118</u>
<i>Nonmajor Governmental Funds</i>		
Special Revenue Funds	625,099	-
Capital Projects Funds	6,181	6,181
<i>Total Nonmajor Governmental Funds</i>	<u>631,280</u>	<u>6,181</u>
<i>Nonmajor Proprietary Funds</i>		
Enterprise Fund	-	169,740
Total Interfund Transfers	<u>\$ 872,039</u>	<u>\$ 872,039</u>

Transfers were made to provide additional resources for current operations. The interfund transfers between governmental activities were eliminated on the entity-wide financial statements.

NOTE 23: SET-ASIDE REQUIREMENTS

The School District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for the acquisition and construction of capital improvements. Amounts not spent by the end of the fiscal year or offset by similarly restricted resources received during the year must be held in cash at year-end and carried forward to be used for the same purposes in future years. In prior years, the School District was also required to set aside money for budget stabilization. At June 30, 2024, only the unspent portion of certain workers' compensation refunds continues to be a required set-aside. As a result of the implementation of GASB Statement No. 54, the School District's budget stabilization amount has been classified as unassigned fund balance. This fund balance classification is necessary since the School District does not provide specific circumstances and these circumstances could occur routinely. The following cash basis information describes the changes in the fiscal year end set-aside amounts for capital acquisition and budget stabilization.

Euclid City School District

Notes to the Basic Financial Statements
June 30, 2024
(continued)

NOTE 23: SET-ASIDE REQUIREMENTS (Continued)

Disclosure of this information is required by State statute.

	Capital Improvements	Budget Stabilization
Set-Aside Constraint Balance as of June 30, 2023	\$ -	\$ 476,511
Current Year Set-Aside Requirements	956,468	-
Qualifying Disbursements	(616,410)	-
Current Year Offsets:		
Permanent Improvement Levy-related Proceeds	(1,069,782)	-
Totals	(729,724)	476,511
Set-Aside Balance Carried Forward to Future Fiscal Years	\$ -	\$ 476,511
Set-Aside Constraint Balance as of June 30, 2024	\$ -	\$ 476,511

Although the School District had qualifying disbursements or current year offsets during the year that reduced the capital improvements set-aside amount below zero, these extra amounts may not be used to reduce the set-aside requirement in future fiscal years.

NOTE 24: OTHER COMMITMENTS

The School District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed, or assigned classifications of fund balance to the extent fund balance is available. For the general fund, the fund balance is reported as assigned for encumbrances. At year end, the School District's commitments for encumbrances (less amounts already reported as payables) in the governmental funds were as follows:

Fund	Encumbrances Outstanding
General Fund	\$ 2,902,263
ESSER Fund	538,228
Nonmajor Governmental:	
Special Revenue Funds	857,548
Capital Project Funds	1,672,663
Total	\$ 5,970,702

Euclid City School District

Notes to the Basic Financial Statements
June 30, 2024
(continued)

NOTE 25: TAX ABATEMENTS

As of June 30, 2024, the School District had forgone tax revenue in the form of property taxes as a result of tax abatement agreements entered into by another government (the City of Euclid). The City provides tax abatements through Community Reinvestment Area programs. Pursuant to Ohio Revised Code Chapter 5709, the City established six Community Reinvestment Area Program districts targeting specific portions of the City for development and redevelopment. The City provides administrative approval of tax abatement for qualifying investments. The amount of the abatement is deducted from the recipient's property tax bill. For fiscal year 2024, the School District's value of the property taxes forgone amounted to \$2,800,252 (tax year 2022, latest information available).

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Euclid City School District
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
School Employees Retirement System of Ohio
Last Ten Fiscal Years

	2024	2023	2022	2021
School District's Proportion of the Net Pension Liability	0.3380665%	0.3250866%	0.2624183%	0.2842049%
School District's Proportionate Share of the Net Pension Liability	\$ 18,679,915	\$ 17,583,213	\$ 9,682,474	\$ 18,797,912
School District's Covered Payroll	\$ 13,443,464	\$ 12,104,936	\$ 9,194,800	\$ 9,996,114
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	138.95%	145.26%	105.30%	188.05%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.06%	75.82%	82.86%	68.55%

Amounts presented as of the School District's measurement date which is the prior fiscal period end.

See accompanying notes to the required supplementary information

2020	2019	2018	2017	2016	2015
0.3166077%	0.3299564%	0.3239504%	0.3431075%	0.3485032%	0.388582%
\$ 18,943,193	\$ 18,897,214	\$ 19,355,320	\$ 25,112,303	\$ 19,885,931	\$ 19,665,914
\$ 10,932,815	\$ 10,668,074	\$ 10,474,979	\$ 10,661,107	\$ 10,471,662	\$ 11,113,947
173.27%	177.14%	184.78%	235.55%	189.90%	176.95%
70.85%	71.36%	69.50%	62.98%	69.16%	71.70%

Euclid City School District
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
State Teachers Retirement System of Ohio
Last Ten Fiscal Years

	2024	2023	2022	2021
School District's Proportion of the Net Pension Liability	0.29634026%	0.28542631%	0.26199596%	0.27154912%
School District's Proportionate Share of the Net Pension Liability	\$ 63,816,690	\$ 63,450,628	\$ 33,498,537	\$ 65,705,225
School District's Covered Payroll	\$ 40,026,193	\$ 37,960,864	\$ 32,512,436	\$ 32,670,157
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	159.44%	167.15%	103.03%	201.12%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.00%	78.90%	87.80%	75.50%

Amounts presented as of the School District's measurement date which is the prior fiscal period end.

See accompanying notes to the required supplementary information

2020	2019	2018	2017	2016	2015
0.28561732%	0.29482068%	0.30128492%	0.32006205%	0.31291268%	0.30803718%
\$ 63,162,554	\$ 64,824,448	\$ 71,570,878	\$ 107,134,416	\$ 86,479,912	\$ 74,925,303
\$ 33,300,679	\$ 33,327,414	\$ 33,205,336	\$ 33,868,636	\$ 32,764,671	\$ 32,379,377
189.67%	194.51%	215.54%	316.32%	263.94%	231.40%
77.40%	77.31%	75.29%	66.80%	72.10%	74.70%

Euclid City School District
Required Supplementary Information
Schedule of the School District's Pension Contributions
School Employees Retirement System of Ohio
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually Required Contribution	\$ 2,069,434	\$ 1,882,085	\$ 1,694,691	\$ 1,287,272
Contributions in Relation to the Contractually Required Contribution	<u>(2,069,434)</u>	<u>(1,882,085)</u>	<u>(1,694,691)</u>	<u>(1,287,272)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District Covered Payroll	\$ 14,781,671	\$ 13,443,464	\$ 12,104,936	\$ 9,194,800
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
\$ 1,399,456	\$ 1,475,930	\$ 1,440,190	\$ 1,466,497	\$ 1,492,555	\$ 1,380,165
<u>(1,399,456)</u>	<u>(1,475,930)</u>	<u>(1,440,190)</u>	<u>(1,466,497)</u>	<u>(1,492,555)</u>	<u>(1,380,165)</u>
<u>\$ -</u>					
\$ 9,996,114	\$ 10,932,815	\$ 10,668,074	\$ 10,474,979	\$ 10,661,107	\$ 10,471,662
14.00%	13.50%	13.50%	14.00%	14.00%	13.18%

Euclid City School District
Required Supplementary Information
Schedule of the School District's Pension Contributions
State Teachers Retirement System of Ohio
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually Required Contribution	\$ 5,792,082	\$ 5,603,667	\$ 5,314,521	\$ 4,551,741
Contributions in Relation to the Contractually Required Contribution	<u>(5,792,082)</u>	<u>(5,603,667)</u>	<u>(5,314,521)</u>	<u>(4,551,741)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District Covered Payroll	\$ 41,372,014	\$ 40,026,193	\$ 37,960,864	\$ 32,512,436
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
\$ 4,573,822	\$ 4,662,095	\$ 4,665,838	\$ 4,648,747	\$ 4,741,609	\$ 4,587,054
<u>(4,573,822)</u>	<u>(4,662,095)</u>	<u>(4,665,838)</u>	<u>(4,648,747)</u>	<u>(4,741,609)</u>	<u>(4,587,054)</u>
<u>\$ -</u>					
\$ 32,670,157	\$ 33,300,679	\$ 33,327,414	\$ 33,205,336	\$ 33,868,636	\$ 32,764,671
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

Euclid City School District*Required Supplementary Information**Schedule of the School District's Proportionate Share of the Net OPEB Liability*
School Employees Retirement System of Ohio
Last Eight Fiscal Years (1)

	<u>2024</u>	<u>2023</u>	<u>2022</u>
School District's Proportion of the Net OPEB Liability	0.3452591%	0.3303305%	0.2692355%
School District's Proportionate Share of the Net OPEB Liability	\$ 5,687,954	\$ 4,637,875	\$ 5,095,502
School District's Covered Payroll	\$ 13,443,464	\$ 12,104,936	\$ 9,194,800
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	42.31%	38.31%	55.42%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	30.02%	30.34%	24.08%

(1) Information prior to 2017 is not available. Schedule is intended to show ten years of information, and additional information will be displayed as it becomes available.

Amounts presented as of the School District's measurement date, which is the prior fiscal year end.

See accompanying notes to the required supplementary information

2021	2020	2019	2018	2017
0.2935110%	0.3217833%	0.3318396%	0.3264677%	0.3457565%
\$ 6,378,954	\$ 8,092,173	\$ 9,206,128	\$ 8,761,536	\$ 9,855,338
\$ 9,996,114	\$ 10,932,815	\$ 10,668,074	\$ 10,474,979	\$ 10,661,107
63.81%	74.02%	86.30%	83.64%	92.44%
18.17%	15.57%	13.57%	12.46%	11.49%

Euclid City School District
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net OPEB Liability/Asset
State Teachers Retirement System of Ohio
Last Eight Fiscal Years (1)

	2024	2023	2022
School District's Proportion of the Net OPEB Liability/Asset	0.29634026%	0.28542631%	0.26199596%
School District's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (5,763,407)	\$ (7,390,638)	\$ (5,523,972)
School District's Covered Payroll	\$ 40,026,193	\$ 37,960,864	\$ 32,512,436
School District's Proportionate Share of the Net OPEB Liability/Asset as a Percentage of its Covered Payroll	-14.40%	-19.47%	-16.99%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/Asset	168.52%	230.73%	174.73%

(1) Information prior to 2017 is not available. Schedule is intended to show ten years of information, and additional information will be displayed as it becomes available.

Amounts presented as of the School District's measurement date, which is the prior fiscal year end.

See accompanying notes to the required supplementary information

2021	2020	2019	2018	2017
0.27154912%	0.28561732%	0.29482068%	0.30128492%	0.32006205%
\$ (4,772,470)	\$ (4,730,508)	\$ (4,737,467)	\$ 11,755,027	\$ 17,117,002
\$ 32,670,157	\$ 33,300,679	\$ 33,327,414	\$ 33,205,336	\$ 33,868,636
-14.61%	-14.21%	-14.21%	35.40%	50.54%
182.13%	174.74%	176.00%	47.11%	37.30%

Euclid City School District
Required Supplementary Information
Schedule of the School District's OPEB Contributions
School Employees Retirement System of Ohio
Last Ten Fiscal Years

	2024	2023	2022	2021
Contractually Required Contribution (1)	\$ 237,281	\$ 238,297	\$ 205,119	\$ 166,717
Contributions in Relation to the Contractually Required Contribution	<u>(237,281)</u>	<u>(238,297)</u>	<u>(205,119)</u>	<u>(166,717)</u>
Contribution Deficiency (Excess)	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
School District Covered Payroll	\$ 14,781,671	\$ 13,443,464	\$ 12,104,936	\$ 9,194,800
OPEB Contributions as a Percentage of Covered Payroll (1)	1.61%	1.77%	1.69%	1.81%

(1) Includes Surcharge

See accompanying notes to the required supplementary information

2020	2019	2018	2017	2016	2015
\$ 181,899	\$ 238,523	\$ 219,878	\$ 212,249	\$ 166,608	\$ 244,993
(181,899)	(238,523)	(219,878)	(212,249)	(166,608)	(244,993)
—	—	—	—	—	—
\$ 9,996,114	\$ 10,932,815	\$ 10,668,074	\$ 10,474,979	\$ 10,661,107	\$ 10,471,662
1.82%	2.18%	2.06%	2.03%	1.56%	2.34%

Euclid City School District
Required Supplementary Information
Schedule of the School District's OPEB Contributions
State Teachers Retirement System of Ohio
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District Covered Payroll	\$ 41,372,014	\$ 40,026,193	\$ 37,960,864	\$ 32,512,436
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%

See accompanying notes to the required supplementary information

2020	2019	2018	2017	2016	2015
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
—	—	—	—	—	—
<u>\$ -</u>					
\$ 32,670,157	\$ 33,300,679	\$ 33,327,414	\$ 33,205,336	\$ 33,868,636	\$ 32,764,671
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Euclid City School District

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

Net Pension Liability

Changes of benefit terms- SERS

There were no changes in benefit terms from the amounts reported for fiscal years 2014-2017 and 2019-2024.

The following changes were made to the benefit terms in 2018 as identified: The COLA was changed from a fixed 3.00% to a COLA that is indexed to CPI-W not greater than 2.5% with a floor of 0% 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 2018-2020.

Changes in assumptions- SERS

There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal years 2014-2016, 2018-2021, and 2024. For fiscal year 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) Rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females, (f) mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates and (g) mortality among disable member was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement (h) change in discount rate from 7.75% to 7.5%. For fiscal year 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the assumed rate of inflation was reduced from 3.00% to 2.40%, (b) assumed real wage growth was reduced from 0.0% to 0.85%, (c) Cost-of-Living-Adjustments was reduced from 2.50% to 2.00% (d) Rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality amount active members, service retirees and beneficiaries, and disabled members were updated (i) change in discount rate from 7.50% to 7.00%. For fiscal year 2023, Cost-of-Living-Adjustments were increased from 2.00% to 2.50%.

Changes in benefit terms – STRS

There were no changes in benefit terms from the amounts reported for fiscal years 2014-2024.

Changes in assumptions – STRS

There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal years 2014-2017, 2019-2021, and 2024. For fiscal year 2018, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) inflation assumption lowered from 2.75% to 2.50%, (b) investment return assumption lowered from 7.75% to 7.45%, (c) total salary increases rates lowered by decreasing the merit component of the individual salary increases, as well as by 0.25% due to lower inflation, (d) payroll growth assumption lowered to 3.00%, (e) updated the healthy and disable mortality assumption to the “RP-2014” mortality tables with generational improvement scale MP-2016, (f) rates of retirement, termination and disability were modified to better reflect anticipated future experience.

Euclid City School District

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

For fiscal year 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) investment return assumption lowered from 7.45% to 7.00%, (b) discount rate of return reduced from 7.45% to 7.00%. For fiscal year 2023, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) projected salary increases changed from, 12.50% at age 20 to 2.50% at age 65, to, varies by service from 2.50% to 8.50% (b) 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.

Net OPEB Liability

Changes of benefit terms- SERS

There were no changes in benefit terms from the amounts reported for fiscal years 2018-2024.

Changes in Assumptions – SERS

Amounts reported for fiscal years 2018-2024 incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

Municipal Bond Index Rate:

Fiscal year 2024	3.86 percent
Fiscal year 2023	3.69 percent
Fiscal year 2022	1.92 percent
Fiscal year 2021	2.45 percent
Fiscal year 2020	3.13 percent
Fiscal year 2019	3.62 percent
Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent

Single Equivalent Interest Rate, net of plan investment expense, including price inflation

Fiscal year 2024	4.27 percent
Fiscal year 2023	4.08 percent
Fiscal year 2022	2.27 percent
Fiscal year 2021	2.63 percent
Fiscal year 2020	3.22 percent
Fiscal year 2019	3.70 percent
Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

Medicare Trend Assumption

Medicare

Fiscal year 2024	6.75 percent decreasing to 4.40 percent
Fiscal year 2023	7.00 percent decreasing to 4.40 percent
Fiscal year 2022	5.125 percent decreasing to 4.40 percent

Euclid City School District

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

Fiscal year 2020	5.25 percent decreasing to 4.75 percent
Fiscal year 2019	5.375 percent decreasing to 4.75 percent
Fiscal year 2018	5.50 percent decreasing to 5.00 percent
Pre – Medicare	
Fiscal year 2024	7.00 percent decreasing to 4.40 percent
Fiscal year 2023	7.00 percent decreasing to 4.40 percent
Fiscal year 2022	6.75 percent decreasing to 4.40 percent
Fiscal year 2020	7.00 percent decreasing to 4.75 percent
Fiscal year 2019	7.25 percent decreasing to 4.75 percent
Fiscal year 2018	7.50 percent decreasing to 5.00 percent

Changes in Assumptions – STRS

For fiscal year 2018, the discount rate was increased from 3.26 percent to 4.13 percent based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB) and the long term expected rate of return was reduced from 7.75 percent to 7.45 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.

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

For fiscal years 2020 and 2021, the health care cost trend rates were modified.

For fiscal year 2022, the discount rate was decreased from 7.45 percent to 7.00 percent. The health care cost trend rates modified.

For fiscal year 2023, projected salary increases changed from, 12.50% at age to 2.50% at age 65, to, varies by service from 2.50% to 8.50%. The health care cost trend rates were modified.

For fiscal year 2024, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) health care cost trend rates were changed to the following: Pre-Medicare from 7.50% initial - 3.94% ultimate to 7.50% initial - 4.14% ultimate; medical Medicare from -68.78% initial - 3.94% ultimate to -10.94% initial - 4.14% ultimate; prescription drug Pre-Medicare from 9.00% initial - 3.94% ultimate to -11.95% initial - 4.14% ultimate; Medicare from -5.47% initial - 3.94% ultimate to 1.33% initial - 4.14% ultimate.

Changes in Benefit Terms – STRS

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 2020.

Euclid City School District

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

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 2020, claims 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% to 1.984 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% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

For fiscal year 2021, Claim curves were updated to reflect the projected fiscal year end 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% 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% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

There were no benefit term changes from the amounts reported for fiscal year 2022-2024.

SUPPLEMENTAL DATA

Euclid City School District

Fund Descriptions *Nonmajor Governmental Funds*

Nonmajor Special Revenue Funds

Special Revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. Descriptions of the School District's nonmajor special revenue funds follow:

Special Trust – This fund accounts for monies used for purposes that are beneficial to the overall operation of the School District.

Public School Support - This fund is used for the general support of the school building, staff, and students. Due to the implementation of GASB Statement No. 54, this fund was combined with the General Fund on the governmental fund financial statements but remained a separate fund in the budgetary schedules because it has a separate legally adopted budget.

Other Grants - This fund is used to account for the proceeds of specific revenue sources, except for State and Federal grants that are legally restricted to expenditures for specified purposes.

Classroom Facilities Maintenance – This fund is used to account for the proceeds of a levy for the maintenance of facilities. The School District utilizes the equivalent of 0.5 mill from its on-going Permanent Improvement Levy for 23 years.

Termination Benefits – This fund accumulated funds to pay termination benefits to eligible employees. Due to the implementation of GASB Statement No. 54, this fund was combined with the General Fund on the governmental fund financial statements but remained a separate fund in the budgetary schedules because it has a separate legally adopted budget.

Student Managed Activity - This fund is used to account for those student activity programs which has student participation in an activity and have students involved in the management of the program. This fund typically includes those student activities which consist of a student body, student president, student treasurer and faculty advisor.

District Managed Student Activity - This fund is used to account for those student activity programs which have student participation in the activity but do not have student management of the programs. This fund includes all athletic programs, except supplemental coaching contacts, and accounts for revenues and costs of the School District's athletic programs and other district managed student activities.

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

Public School Preschool – This fund accounts for monies which assist the School District in paying the cost of preschool programs for three- and four-year-olds.

Agriculture Education – This fund accounts for monies that are used to support the Urban Agriculture CTE program.

Miscellaneous State Grants – This fund accounts for various monies received from state agencies which are not classified elsewhere.

Euclid City School District

Fund Descriptions Nonmajor Governmental Funds

21st Century – This fund accounts for monies to restricted for community learning centers that provide academic enrichment opportunities during non-school hours for students who attend high-poverty and low-performing schools.

IDEA, Part B Special Education, Education of Handicapped Children - The purpose of this Federal program is to assist schools in the identification of handicapped children, development of procedural safeguards, implementation of least-restrictive, alternative service patterns, and provision of full educational opportunities to handicapped children at the elementary and secondary levels.

Project Head Start – This fund accounts for monies restricted to promote school readiness by enhancing social and cognitive development of low-income children through the provision of comprehensive health, educational, nutritional, social and other services.

Title I School Improvement Stimulus A – This fund accounts for monies restricted to help schools improve the teaching and learning of children failing, or most at risk of failing to meet challenging State academic achievement standards.

Title III – Limited English Proficiency – This fund accounts for monies restricted to develop and carry out elementary and secondary school programs, including activities at the preschool level, to meet the educational needs of children of limited English proficiency.

Title I – Disadvantaged Children/Targeted Assistance - This fund is used to provide financial assistance to state and local educational agencies to meet the special needs of educationally deprived children.

Drug Free School Grant – This fund accounts for monies used to strengthen programs that prevent the illegal use of alcohol, tobacco, and drugs and coordinate with related Federal, State and community efforts and resources.

IDEA Preschool Grant for the Handicapped – The Preschool Grant Program, Section 619 of Public Law 99-457, addresses the improvement and expansion of services for handicapped children ages three through five years.

Improving Teacher Quality - This fund is used to account for monies to hire additional classroom teachers in grades 1 through 3 so that the number of students per teacher will be reduced.

Miscellaneous Federal Grants - This fund is used to account for various monies received through state agencies from the Federal government or directly from the Federal government. The School District utilizes this fund to account for monies restricted for the Safe Routes to School grant passed through from the Ohio Department of Transportation.

Euclid City School District

Fund Descriptions *Nonmajor Governmental Funds*

Nonmajor Capital Projects Fund

Capital Projects funds are used to account for and report financial resources that are restricted, committed or assigned for the acquisition or construction of major capital facilities and other capital assets. Descriptions of the School District's nonmajor capital projects funds follow:

Permanent Improvement – This fund is used to account for all transactions relating to the acquiring, constructing, or improving such permanent improvements as are authorized by Ohio Revised Code, Chapter 5705.

Building – The Building Fund is used to account for financial resources that are restricted to expenditures related to the special bonds for capital facilities.

Replacement – This fund exists for the replacement of equipment and other items not covered by the School District's building and contents insurance.

Classroom Facilities – The Classroom Facilities Fund is used to account for financial resources in connection with contracts entered into by the school district and the Ohio Facilities Construction Commission (OFCC) for the building and equipping of classroom facilities.

Euclid City School District

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS			
Equity in Pooled Cash and Cash Equivalents	\$ 2,692,933	\$ 3,039,414	\$ 5,732,347
Accounts Receivable	77,183	-	77,183
Intergovernmental Receivable	1,402,170	-	1,402,170
Property Taxes Receivable	-	1,388,636	1,388,636
Total Assets	\$ 4,172,286	\$ 4,428,050	\$ 8,600,336
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES:			
Accounts Payable	\$ 66,681	\$ 372,900	\$ 439,581
Accrued Wages and Benefits	563,664	-	563,664
Intergovernmental Payable	102,757	-	102,757
Interfund Payable	768,059	-	768,059
Total Liabilities	1,501,161	372,900	1,874,061
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	-	1,086,735	1,086,735
Unavailable Revenue-Delinquent Property Taxes	-	189,230	189,230
Unavailable Revenue - Grants	524,387	-	524,387
Total Deferred Inflows of Resources	524,387	1,275,965	1,800,352
FUND BALANCES:			
Restricted	2,552,701	2,761,527	5,314,228
Committed	45,540	-	45,540
Assigned	-	17,658	17,658
Unassigned (Deficit)	(451,503)	-	(451,503)
Total Fund Balances	2,146,738	2,779,185	4,925,923
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 4,172,286	\$ 4,428,050	\$ 8,600,336

Euclid City School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nommajor Governmental Funds For the Fiscal Year Ended June 30, 2024

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES			
Taxes:			
Property	\$ 242,817	\$ 1,037,361	\$ 1,280,178
Revenues from State Sources:			
Unrestricted Grants-in-Aid	-	151,390	151,390
Restricted Grants-in-Aid	2,048,610	-	2,048,610
Revenues from Federal Sources:			
Restricted Grants-in-Aid	6,705,495	-	6,705,495
Interest	5,535	368,398	373,933
Extracurricular Activities	170,423	-	170,423
Contributions and Donations from Private Sources	159,046	-	159,046
Classroom Materials and Fees	-	35,332	35,332
Miscellaneous	11,381	225,954	237,335
Total Revenues	9,343,307	1,818,435	11,161,742
EXPENDITURES			
Current:			
Instruction:			
Regular	1,266,507	4,988	1,271,495
Special	2,241,282	-	2,241,282
Vocational Instruction	1,344	-	1,344
Other Instruction	883	-	883
Supporting Services:			
Pupils	878,761	-	878,761
Instructional Staff	1,113,939	-	1,113,939
Administration	192,508	-	192,508
Fiscal Services	24,443	10,087	34,530
Business	2,061	25,284	27,345
Operation and Maintenance of Plant Services	1,344,753	1,143,161	2,487,914
Pupil Transportation	2,188	-	2,188
Central	262,763	365,921	628,684
Operation of Non-Instructional Services:			
Community Services	1,392,967	-	1,392,967
Extracurricular Activities	431,671	-	431,671
Facilities Acquisition and Construction Services	-	275,257	275,257
Total Expenditures	9,156,070	1,824,698	10,980,768
Excess of Revenues Over (Under) Expenditures	187,237	(6,263)	180,974
OTHER FINANCING SOURCES (USES)			
Sale of Capital Assets	2,138	3,874	6,012
Transfers In	625,099	6,181	631,280
Transfer Out	-	(6,181)	(6,181)
Total Other Financing Sources (Uses)	627,237	3,874	631,111
Net Change in Fund Balances	814,474	(2,389)	812,085
Fund Balances - Beginning of Year	1,332,264	2,781,574	4,113,838
Fund Balances - End of Year	\$ 2,146,738	\$ 2,779,185	\$ 4,925,923

Euclid City School District

*Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024*

	Special Trust	Other Grants	Classroom Facilities Maintenance
ASSETS			
Equity in Pooled Cash and Cash Equivalents	\$ 8,357	\$ 375,877	\$ 1,796,433
Accounts Receivable	77,183	-	-
Intergovernmental Receivable	-	67,508	-
Total Assets	<u>85,540</u>	<u>443,385</u>	<u>1,796,433</u>
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Accounts Payable	\$ -	\$ -	\$ -
Accrued Wages and Benefits	-	-	-
Intergovernmental Payable	-	-	-
Interfund Payable	<u>40,000</u>	-	-
Total Liabilities	<u>40,000</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources			
Unavailable Revenue - Grants	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:			
Restricted	-	443,385	1,796,433
Committed	<u>45,540</u>	-	-
Unassigned (Deficit)	-	-	-
Total Fund Balances (Deficits)	<u>45,540</u>	<u>443,385</u>	<u>1,796,433</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 85,540</u>	<u>\$ 443,385</u>	<u>\$ 1,796,433</u>

Student Managed Activity	District Managed Student Activity	Auxiliary Services	Public School Preschool	Agriculture Education
\$ 59,447	\$ 107,451	\$ 58,932	\$ -	\$ -
-	-	-	-	-
-	-	-	65,037	2,419
<u>59,447</u>	<u>107,451</u>	<u>58,932</u>	<u>65,037</u>	<u>2,419</u>
\$ -	\$ 53,555	\$ -	\$ -	\$ -
-	-	14,435	58,660	1,809
-	-	2,864	6,377	-
-	-	19,000	-	-
<u>-</u>	<u>53,555</u>	<u>36,299</u>	<u>65,037</u>	<u>1,809</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>65,037</u>	<u>2,419</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>65,037</u>	<u>2,419</u>
59,447	53,896	22,633	-	-
-	-	-	-	-
-	-	-	(65,037)	(1,809)
<u>59,447</u>	<u>53,896</u>	<u>22,633</u>	<u>(65,037)</u>	<u>(1,809)</u>
<u>\$ 59,447</u>	<u>\$ 107,451</u>	<u>\$ 58,932</u>	<u>\$ 65,037</u>	<u>\$ 2,419</u>

Euclid City School District

*Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024
(continued)*

	Miscellaneous State Grants	21st Century Grant	IDEA, Education of Handicapped Children	Project Head Start
ASSETS				
Equity in Pooled Cash and Cash Equivalents, and Investments	\$ 161,125	\$ 216	\$ 52,099	\$ 12,146
Accounts Receivable	-	-	-	-
Intergovernmental Receivable	-	103,784	251,503	28,573
Total Assets	<u>161,125</u>	<u>104,000</u>	<u>303,602</u>	<u>40,719</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Accrued Wages and Benefits	-	-	15,151	42,212
Intergovernmental Payable	-	-	2,052	4,390
Interfund Payable	-	104,000	279,400	-
Total Liabilities	<u>-</u>	<u>104,000</u>	<u>296,603</u>	<u>46,602</u>
Deferred Inflows of Resources				
Unavailable Revenue - Grants	-	103,784	14,785	-
Total Deferred Inflows of Resources	<u>-</u>	<u>103,784</u>	<u>14,785</u>	<u>-</u>
Fund Balances:				
Restricted	161,125	-	-	-
Committed	-	-	-	-
Unassigned (Deficit)	-	(103,784)	(7,786)	(5,883)
Total Fund Balances (Deficits)	<u>161,125</u>	<u>(103,784)</u>	<u>(7,786)</u>	<u>(5,883)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 161,125</u>	<u>\$ 104,000</u>	<u>\$ 303,602</u>	<u>\$ 40,719</u>

Title I SIS	Title III - Limited English Proficiency	Title I, Disadvantaged Children/ Targeted Assistance				Drug Free Schools Grant	IDEA Preschool Grant for the Handicapped	Improving Teacher Quality	Misc. Federal Grants	Total Nonmajor Special Revenue Funds
		Drug Free Schools Grant	IDEA Preschool Grant for the Handicapped	Improving Teacher Quality	Misc. Federal Grants					
\$ 530	\$ 160	\$ 34,767	\$ 21,348	\$ -	\$ 4,045	\$ -	\$ 2,692,933			
-	-	-	-	-	-	-	-	-	77,183	
17,058	-	666,262	72,018	6,914	121,094	-	-	-	1,402,170	
<u>17,588</u>	<u>160</u>	<u>701,029</u>	<u>93,366</u>	<u>6,914</u>	<u>125,139</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,172,286</u>	
\$ -	\$ -	\$ -	13,126	-	-	-	-	-	66,681	
871	-	372,264	-	5,006	53,256	-	-	-	563,664	
8,356	-	72,288	-	548	5,882	-	-	-	102,757	
5,752	-	207,794	47,753	1,360	63,000	-	-	-	768,059	
<u>14,979</u>	<u>-</u>	<u>652,346</u>	<u>60,879</u>	<u>6,914</u>	<u>122,138</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,501,161</u>	
3,575	-	205,653	16,865	5,554	106,715	-	-	-	524,387	
<u>3,575</u>	<u>-</u>	<u>205,653</u>	<u>16,865</u>	<u>5,554</u>	<u>106,715</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>524,387</u>	
-	160	-	15,622	-	-	-	-	-	2,552,701	
-	-	-	-	-	-	-	-	-	45,540	
(966)	-	(156,970)	-	(5,554)	(103,714)	-	-	-	(451,503)	
(966)	160	(156,970)	15,622	(5,554)	(103,714)	-	-	-	2,146,738	
<u>\$ 17,588</u>	<u>\$ 160</u>	<u>\$ 701,029</u>	<u>\$ 93,366</u>	<u>\$ 6,914</u>	<u>\$ 125,139</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,172,286</u>	

Euclid City School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Special Revenue Funds For the Fiscal Year Ended June 30, 2024

	Special Trust	Other Grants	Classroom Facilities Maintenance	Student Managed Activity
REVENUES				
Property Taxes	\$ -	\$ -	\$ 242,817	\$ -
Revenues from State Sources:				
Restricted Grants-in-Aid	- -	168,516	301,622	- -
Revenues from Federal Sources:				
Restricted Grants-in-Aid	- -	- -	- -	- -
Earnings on Investments	- -	- -	- -	- -
Extracurricular Activities	- -	- -	- -	40,694
Contributions and Donations from Private Sources	125,326	3,000	- -	5,307
Miscellaneous	- -	- -	- -	- -
Total Revenues	125,326	171,516	544,439	46,001
EXPENDITURES				
Current:				
Instruction:				
Regular	- -	72,385	- -	- -
Special	- -	- -	- -	- -
Vocational Instruction	- -	1,344	- -	- -
Other Instruction	- -	- -	- -	- -
Supporting Services:				
Pupils	- -	- -	- -	- -
Instructional Staff	- -	6,025	- -	- -
Administration	125,074	- -	- -	- -
Fiscal Services	- -	- -	- -	- -
Business	- -	- -	2,061	- -
Operation and Maintenance of Plant Services	- -	- -	939,816	- -
Pupil Transportation	- -	- -	- -	- -
Central	- -	- -	- -	- -
Operation of Non-Instructional Services:				
Community Services	4,343	- -	- -	- -
Extracurricular Activities	- -	- -	- -	41,868
Total Expenditures	129,417	79,754	941,877	41,868
Excess of Revenues Over (Under) Expenditures	(4,091)	91,762	(397,438)	4,133
OTHER FINANCING SOURCES				
Sale of Capital Assets	- -	- -	- -	- -
Transfers In	- -	- -	- -	- -
Total Other Financing Sources	- -	- -	- -	- -
Net Change in Fund Balances	(4,091)	91,762	(397,438)	4,133
Fund Balances (Deficit) - Beginning of Year	49,631	351,623	2,193,871	55,314
Fund Balances (Deficit) - End of Year	\$ 45,540	\$ 443,385	\$ 1,796,433	\$ 59,447

District Managed Student Activity	Auxiliary Services	Public School Preschool	Agriculture Education	Mis c ellane ous State Grants	21st Century Grant
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	702,517	328,259	3,235	544,461	-
-	-	-	-	-	320,182
-	5,535	-	-	-	-
129,729	-	-	-	-	-
25,413	-	-	-	-	-
11,381	-	-	-	-	-
166,523	708,052	328,259	3,235	544,461	320,182
<hr/>					
-	-	315,769	-	-	423,966
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	23,998	-
-	-	-	-	-	-
-	11,133	-	-	-	-
-	24,443	-	-	-	-
-	-	-	-	-	-
-	-	-	-	404,937	-
-	-	-	-	-	-
-	-	-	-	-	-
-	761,243	-	-	-	-
389,803	-	-	-	-	-
389,803	796,819	315,769	-	428,935	423,966
(223,280)	(88,767)	12,490	3,235	115,526	(103,784)
<hr/>					
2,138	-	-	-	-	-
169,740	-	35,453	220	-	-
171,878	-	35,453	220	-	-
(51,402)	(88,767)	47,943	3,455	115,526	(103,784)
105,298	111,400	(112,980)	(5,264)	45,599	-
\$ 53,896	\$ 22,633	\$ (65,037)	\$ (1,809)	\$ 161,125	\$ (103,784)

Euclid City School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2024
(continued)

	IDEA, Education of Handicapped Children	Project Head Start	Title I SIS	Title III - Limited English Proficiency
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Revenues from State Sources:				
Restricted Grants-in-Aid	- -	- -	- -	- -
Revenues from Federal Sources:				
Restricted Grants-in-Aid	1,910,627	98,641	129,005	- -
Earnings on Investments	- -	- -	- -	- -
Extracurricular Activities	- -	- -	- -	- -
Contributions and Donations from Private Sources	- -	- -	- -	- -
Miscellaneous	- -	- -	- -	- -
Total Revenues	1,910,627	98,641	129,005	- -
EXPENDITURES				
Current:				
Instruction:				
Regular	- -	- -	2,625	- -
Special	1,163,650	227,209	- -	- -
Vocational Instruction	- -	- -	- -	- -
Other Instruction	- -	- -	- -	- -
Supporting Services:				
Pupils	249,411	- -	104,198	- -
Instructional Staff	71,603	- -	- -	- -
Administration	- -	- -	- -	- -
Fiscal Services	- -	- -	- -	- -
Business	- -	- -	- -	- -
Operation and Maintenance of Plant Services	- -	- -	- -	- -
Pupil Transportation	- -	- -	- -	- -
Central	- -	- -	- -	- -
Operation of Non-Instructional Services:				
Community Services	51,280	- -	- -	- -
Extracurricular Activities	- -	- -	- -	- -
Total Expenditures	1,535,944	227,209	106,823	- -
Excess of Revenues Over (Under) Expenditures	374,683	(128,568)	22,182	- -
OTHER FINANCING SOURCES				
Sale of Capital Assets	- -	- -	- -	- -
Transfers In	- -	406,000	- -	- -
Total Other Financing Sources	- -	406,000	- -	- -
Net Change in Fund Balances	374,683	277,432	22,182	- -
Fund Balances (Deficit) - Beginning of Year	(382,469)	(283,315)	(23,148)	160
Fund Balances (Deficit) - End of Year	\$ (7,786)	\$ (5,883)	\$ (966)	\$ 160

Title I, Disadvantaged Children/ Targeted Assistance	Drug Free Schools Grant	IDEA Preschool Grant for the Handicapped	Improving Teacher Quality	Misc. Federal Grants	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 242,817
-	-	-	-	-	2,048,610
3,448,928	406,857	40,604	350,651	-	6,705,495
-	-	-	-	-	5,535
-	-	-	-	-	170,423
-	-	-	-	-	159,046
-	-	-	-	-	11,381
3,448,928	406,857	40,604	350,651	-	9,343,307
450,142	1,620	-	-	-	1,266,507
837,347	-	13,076	-	-	2,241,282
-	-	-	-	-	1,344
-	883	-	-	-	883
343,393	157,761	-	-	-	878,761
605,947	116,514	26,954	286,896	-	1,113,939
56,301	-	-	-	-	192,508
-	-	-	-	-	24,443
-	-	-	-	-	2,061
-	-	-	-	-	1,344,753
2,188	-	-	-	-	2,188
74,378	-	-	-	188,385	262,763
508,724	42,283	-	25,094	-	1,392,967
-	-	-	-	-	431,671
2,878,420	319,061	40,030	311,990	188,385	9,156,070
570,508	87,796	574	38,661	(188,385)	187,237
-	-	-	-	-	2,138
-	13,686	-	-	-	625,099
-	13,686	-	-	-	627,237
570,508	101,482	574	38,661	(188,385)	814,474
(727,478)	(85,860)	(6,128)	(142,375)	188,385	1,332,264
\$ (156,970)	\$ 15,622	\$ (5,554)	\$ (103,714)	\$ -	\$ 2,146,738

Euclid City School District

Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2024

	Permanent Improvement	Building	Replacement	Classroom Facilities	Total Nonmajor Capital Projects Funds
ASSETS					
Equity in Pooled Cash and Cash Equivalents	\$ 1,757,109	\$ 1,070,900	\$ 17,658	\$ 193,747	\$ 3,039,414
Property Taxes Receivable	1,388,636	-	-	-	1,388,636
Total Assets	<u>\$ 3,145,745</u>	<u>\$ 1,070,900</u>	<u>\$ 17,658</u>	<u>\$ 193,747</u>	<u>\$ 4,428,050</u>
Liabilities, Deferred Inflows of Resources and Fund Balances					
<u>Liabilities</u>					
Accounts Payable	\$ 372,900	\$ -	\$ -	\$ -	\$ 372,900
Total Liabilities	<u>\$ 372,900</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 372,900</u>
<u>Deferred Inflows of Resources</u>					
Property Taxes	1,086,735	-	-	-	1,086,735
Unavailable Revenue-Delinquent Property Taxes	189,230	-	-	-	189,230
Total Deferred Inflows of Resources	<u>1,275,965</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,275,965</u>
Fund Balances:					
Restricted	1,496,880	1,070,900	-	193,747	2,761,527
Assigned	-	-	17,658	-	17,658
Total Fund Balances	<u>1,496,880</u>	<u>1,070,900</u>	<u>17,658</u>	<u>193,747</u>	<u>2,779,185</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 3,145,745</u>	<u>\$ 1,070,900</u>	<u>\$ 17,658</u>	<u>\$ 193,747</u>	<u>\$ 4,428,050</u>

Euclid City School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Capital Projects Funds For the Fiscal Year Ended June 30, 2024

	<u>Permanent Improvement</u>	<u>Building</u>	<u>Replacement</u>	<u>Classroom Facilities</u>	<u>Total Nonmajor Capital Projects Funds</u>
REVENUES					
Property Taxes	\$ 1,037,361	\$ -	\$ -	\$ -	\$ 1,037,361
Revenues from State Sources:					
Unrestricted Grants-in-Aid	151,390	-	-	-	151,390
Interest	40,377	327,026	613	382	368,398
Classroom Materials and Fees	-	-	35,332	-	35,332
Miscellaneous	225,954	-	-	-	225,954
Total Revenues	1,455,082	327,026	35,945	382	1,818,435
EXPENDITURES					
Current:					
Instruction:					
Regular	-	-	4,988	-	4,988
Fiscal Services	10,087	-	-	-	10,087
Business	7,520	-	17,764	-	25,284
Operation and Maintenance of Plant Services	1,014,759	128,402	-	-	1,143,161
Central	365,921	-	-	-	365,921
Facilities Acquisition and Construction Services	79,727	195,530	-	-	275,257
Total Expenditures	1,478,014	323,932	22,752	-	1,824,698
Excess of Revenues Over (Under) Expenditures	(22,932)	3,094	13,193	382	(6,263)
OTHER FINANCING SOURCES (USES)					
Sale of Capital Assets	-	-	3,874	-	3,874
Transfer In	-	6,181	-	-	6,181
Transfer Out	-	-	-	(6,181)	(6,181)
Total Other Financing Sources (Uses)	-	6,181	3,874	(6,181)	3,874
Net Change in Fund Balances	(22,932)	9,275	17,067	(5,799)	(2,389)
Fund Balances - Beginning of Year	1,519,812	1,061,625	591	199,546	2,781,574
Fund Balances - End of Year	\$ 1,496,880	\$ 1,070,900	\$ 17,658	\$ 193,747	\$ 2,779,185

Euclid City School District

Fund Descriptions *Nonmajor Enterprise Funds*

Enterprise funds are established to account for operations that are financed and operated in a manner similar to private sector businesses where the intent is that the expense (including depreciation) of providing goods or services primarily or solely to the general public, be financed or recovered primarily through user charges.

Food Service – This fund accounts for the provision of food service to the School District.

Customer Services – This fund accounts for services provided primarily to the general public which are financed or recovered through user charges.

Euclid City School District

Combining Statement of Net Position Nonmajor Enterprise Funds June 30, 2024

	Food Services	Customer Services	Total Nonmajor Enterprise Funds
ASSETS			
Current Assets:			
Equity in Pooled Cash and Cash Equivalents	\$ 3,854,976	\$ 14,792	\$ 3,869,768
Materials and Supplies Inventory	26,654	-	26,654
Total Current Assets	<u>3,881,630</u>	<u>14,792</u>	<u>3,896,422</u>
Noncurrent Assets:			
Capital Assets:			
Depreciable Capital Assets, Net of Depreciation	246,330	-	246,330
Total Assets	<u>4,127,960</u>	<u>14,792</u>	<u>4,142,752</u>
Deferred Outflows of Resources			
Pension	367,226	-	367,226
OPEB	292,103	-	292,103
Total Deferred Outflows of Resources	<u>659,329</u>	<u>-</u>	<u>659,329</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable	30,536	-	30,536
Accrued Wages and Benefits	17,844	-	17,844
Compensated Absences Payable	10,660	-	10,660
Intergovernmental Payable	13,915	-	13,915
Total Current Liabilities	<u>72,955</u>	<u>-</u>	<u>72,955</u>
Noncurrent Liabilities:			
Compensated Absences Payable	19,481	-	19,481
Net Pension Liability	1,472,981	-	1,472,981
Net OPEB Liability	448,517	-	448,517
Total Noncurrent Liabilities	<u>1,940,979</u>	<u>-</u>	<u>1,940,979</u>
Total Liabilities	<u>2,013,934</u>	<u>-</u>	<u>2,013,934</u>
Deferred Inflows of Resources			
Pension	20,704	-	20,704
OPEB	417,147	-	417,147
Total Deferred Inflows of Resources	<u>437,851</u>	<u>-</u>	<u>437,851</u>
NET POSITION			
Net Investment in Capital Assets	246,330	-	246,330
Unrestricted	2,089,174	14,792	2,103,966
Total Net Position	<u>\$ 2,335,504</u>	<u>\$ 14,792</u>	<u>\$ 2,350,296</u>

Euclid City School District

*Combining Statement of Revenues, Expenses and Changes in Net Position
Nonmajor Enterprise Funds
For the Fiscal Year Ended June 30, 2024*

	Food Services	Customer Services	Total Nonmajor Enterprise Funds
OPERATING REVENUES			
Charges for Services:			
Food Services	\$ 144,454	\$ 108,050	\$ 252,504
Other Miscellaneous	3,522	112,021	115,543
Total Operating Revenues	147,976	220,071	368,047
OPERATING EXPENSES			
Salaries and Wages	901,638	-	901,638
Employee's Retirement and Insurance Benefits	(7,637)	-	(7,637)
Purchased Services	44,535	24,610	69,145
Materials and Supplies	1,878,889	69,945	1,948,834
Depreciation	54,296	-	54,296
Other	7,435	-	7,435
Total Operating Expenses	2,879,156	94,555	2,973,711
Operating Income (Loss)	(2,731,180)	125,516	(2,605,664)
NONOPERATING REVENUES			
Earnings on Investments	111,581	-	111,581
Contributions and Donations from Private Sources	-	1,650	1,650
Intergovernmental	3,032,032	-	3,032,032
Donated Commodities	(4,086)	-	(4,086)
Total Nonoperating Revenues	3,139,527	1,650	3,141,177
(Transfers Out)	-	(169,740)	(169,740)
Change in Net Position	408,347	(42,574)	365,773
Net Position - Beginning of Year	1,927,157	57,366	1,984,523
Net Position - End of Year	\$ 2,335,504	\$ 14,792	\$2,350,296

Euclid City School District

Combining Statement of Cash Flows Nonmajor Enterprise Funds For the Fiscal Year Ended June 30, 2024

	Food Services	Customer Services	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Charges for Services	\$ 144,454	\$ 108,050	\$ 252,504
Other Cash Receipts	3,522	149,756	153,278
Cash Payments to Employees for Salaries and Wages	(902,955)	-	(902,955)
Cash Payments to Employees for Retirement and Insurance Benefits	(342,927)	-	(342,927)
Cash Payments to Suppliers and Service Providers for Goods and Services	(1,908,172)	(94,555)	(2,002,727)
Cash Payments for Other Expenses	(7,435)	-	(7,435)
Net Cash Provided By(Used in) Operating Activities	<u>(3,013,513)</u>	<u>163,251</u>	<u>(2,850,262)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Operating Grants Received	3,032,032	-	3,032,032
Transfers (Out)	-	(169,740)	(169,740)
Contributions and Donations from Private Sources	-	1,650	1,650
Net Cash Provided by(Used In) Noncapital Financing Activities	<u>3,032,032</u>	<u>(168,090)</u>	<u>2,863,942</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on Investments	111,581	-	111,581
Net Cash Provided by Investing Activities	<u>111,581</u>	<u>-</u>	<u>111,581</u>
Net Increase (Decrease) in Cash and Cash Equivalents	130,100	(4,839)	125,261
Cash and Cash Equivalents - Beginning of Year	3,724,876	19,631	3,744,507
Cash and Cash Equivalents - End of Year	<u>\$ 3,854,976</u>	<u>\$ 14,792</u>	<u>\$ 3,869,768</u>
RECONCILIATION OF OPERATING PROFIT (LOSS) TO NET CASH PROVIDED BY(USED IN) OPERATING ACTIVITIES			
Operating Profit (Loss)	\$ (2,731,180)	\$ 125,516	\$ (2,605,664)
Adjustments:			
Depreciation	54,296	-	54,296
Federal Donated Commodities	(4,086)	-	(4,086)
(Increase) Decrease in Assets and Deferred Outflows of Resources:			
Accounts Receivable	-	37,735	37,735
Materials and Supplies Inventory	19,528	-	19,528
Deferred Outflows of Resources - Pension and OPEB	78,439	-	78,439
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:			
Accounts Payable	(190)	-	(190)
Accrued Wages and Benefits	(10,364)	-	(10,364)
Compensated Absences Payable	9,047	-	9,047
Intergovernmental Payable	2,743	-	2,743
Net Pension Liability	(211,473)	-	(211,473)
Net OPEB Liability	4,213	-	4,213
Deferred Inflows of Resources - Pension and OPEB	<u>(224,486)</u>	<u>-</u>	<u>(224,486)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (3,013,513)</u>	<u>\$ 163,251</u>	<u>\$ (2,850,262)</u>

Schedule of Noncash Non-Capital and Capital Financing Activities

During the year, the Food Services fund received donated commodities of \$211,957

Euclid City School District

Fund Descriptions Internal Service Funds

Internal Service funds are used to account for the financing of services provided by one department or agency to other departments or agencies of the School District or to other school districts on a cost reimbursement basis.

General Rotary – This fund provides for the purchase of services and equipment by internal persons and organizations.

Health Insurance – This fund is to account for the receipt and expense of funds for medical and dental claims for employees.

Workers' Compensation – This fund accounts for the claims and premiums paid to the State for workers' compensation insurance.

Euclid City School District

Combining Statement of Net Position Internal Service Funds June 30, 2024

	General Rotary	Health Insurance	Workers' Compensation	Nonmajor Internal Service Funds
ASSETS				
Current Assets:				
Equity in Pooled Cash and Cash Equivalents	\$ 51,309	\$ 7,082,344	\$ 2,592,482	\$ 9,726,135
Intergovernmental Receivable	-	-	5,022	5,022
Prepaid Items	-	-	131,236	131,236
Total Assets	51,309	7,082,344	2,728,740	9,862,393
LIABILITIES				
Current Liabilities:				
Claims Payable	-	1,415,267	-	1,415,267
Total Liabilities	-	1,415,267	-	1,415,267
NET POSITION				
Unrestricted	51,309	5,667,077	2,728,740	8,447,126
Total Net Position	\$ 51,309	\$ 5,667,077	\$ 2,728,740	\$ 8,447,126

Euclid City School District

*Combining Statement of Revenues, Expenses and Changes in Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2024*

	General Rotary	Health Insurance	Workers' Compensation	Nonmajor Internal Service Funds
OPERATING REVENUES				
Charges for Services:				
Risk Management	\$ -	\$ 10,938,904	\$ 152,277	\$ 11,091,181
Other Miscellaneous	8,866	-	-	8,866
Total Operating Revenues	8,866	10,938,904	152,277	11,100,047
OPERATING EXPENSES				
Salaries and Wages	24,504	-	-	24,504
Employee's Retirement and Insurance Benefits	145,779	11,350,263	-	11,496,042
Purchased Services	48,726	823,001	322,834	1,194,561
Materials and Supplies	5,285	-	-	5,285
Other	6,426	-	-	6,426
Total Operating Expense	230,720	12,173,264	322,834	12,726,818
Operating Income (Loss)	(221,854)	(1,234,360)	(170,557)	(1,626,771)
NONOPERATING REVENUES				
Contributions and Donations from Private Sources	224,816	-	-	224,816
Total Nonoperating Revenues	224,816	-	-	224,816
Change in Net Position	2,962	(1,234,360)	(170,557)	(1,401,955)
Net Position - Beginning of Year	48,347	6,901,437	2,899,297	9,849,081
Net Position - End of Year	\$ 51,309	\$ 5,667,077	\$ 2,728,740	\$ 8,447,126

Euclid City School District

Combining Statement of Cash Flows Internal Service Funds For the Fiscal Year Ended June 30, 2024

	General Rotary	Health Insurance	Workers' Compensation	Nonmajor Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Charges for Risk Management	\$ -	\$ 10,938,904	\$ 147,255	\$ 11,086,159
Other Cash Receipts	8,866	-	-	8,866
Cash Payments to Employees for Salaries and Wages	(24,504)	-	-	(24,504)
Cash Payments to Employees for Retirement and Insurance Benefits	(145,779)	(11,204,098)	-	(11,349,877)
Cash Payments to Suppliers and Service Providers for Goods and Services	(54,011)	(823,001)	(333,307)	(1,210,319)
Other Cash Payments	(6,426)	-	-	(6,426)
Net Cash (Used in) Operating Activities	<u>(221,854)</u>	<u>(1,088,195)</u>	<u>(186,052)</u>	<u>(1,496,101)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Contributions and donations from Private Sources	<u>228,666</u>	<u>-</u>	<u>-</u>	<u>228,666</u>
Net Cash Provided by Noncapital Financing Activities	<u>228,666</u>	<u>-</u>	<u>-</u>	<u>228,666</u>
Net Increase (Decrease) in Cash and Cash Equivalents	6,812	(1,088,195)	(186,052)	(1,267,435)
Cash and Cash Equivalents - Beginning of Year	44,497	8,170,539	2,778,534	10,993,570
Cash and Cash Equivalents - End of Year	\$ 51,309	\$ 7,082,344	\$ 2,592,482	\$ 9,726,135
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED IN) OPERATING ACTIVITIES				
Operating Income (Loss)	\$ (221,854)	\$ (1,234,360)	\$ (170,557)	\$ (1,626,771)
Adjustments:				
(Increase) Decrease in Assets:				
Intergovernmental Receivable	-	-	(5,022)	(5,022)
Prepaid Items	-	-	(10,473)	(10,473)
(Decrease) in Liabilities:				
Claims Payable	-	146,165	-	146,165
Net Cash (Used in) Operating Activities	<u>\$ (221,854)</u>	<u>\$ (1,088,195)</u>	<u>\$ (186,052)</u>	<u>\$ (1,496,101)</u>

**Individual Fund Schedules of Revenues, Expenditures
And Changes in Fund Balances
Budget and Actual
(Non-GAAP Budgetary Basis)**

Euclid City School District

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

General Fund

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues and Other Financing Sources	\$ 90,790,281	\$ 90,790,281	\$ 97,591,815	\$ 6,801,534
Expenditures and Other Financing Uses	<u>94,057,456</u>	<u>94,057,456</u>	<u>93,668,739</u>	<u>388,717</u>
Net Change in Budgetary Fund Balance	(3,267,175)	(3,267,175)	3,923,076	7,190,251
Budgetary Fund Balance - Beginning of Year	34,057,200	34,057,200	34,057,200	-
Prior Year Encumbrances Appropriated	<u>4,084,533</u>	<u>4,084,533</u>	<u>4,084,533</u>	<u>-</u>
Budgetary Fund Balance - End of Year	<u><u>\$ 34,874,558</u></u>	<u><u>\$ 34,874,558</u></u>	<u><u>\$ 42,064,809</u></u>	<u><u>\$ 7,190,251</u></u>

ESSER Fund

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues and Other Financing Sources	\$ 7,500,000	\$ 9,780,000	\$ 10,384,563	\$ 604,563
Expenditures and Other Financing Uses	<u>8,758,308</u>	<u>11,975,308</u>	<u>11,564,984</u>	<u>410,324</u>
Net Change in Budgetary Fund Balance	(1,258,308)	(2,195,308)	(1,180,421)	1,014,887
Budgetary Fund Balance - Beginning of Year	(2,773)	(2,773)	(2,773)	-
Prior Year Encumbrances Appropriated	<u>1,258,308</u>	<u>1,258,308</u>	<u>1,258,308</u>	<u>-</u>
Budgetary Fund Balance - End of Year	<u><u>\$ (2,773)</u></u>	<u><u>\$ (939,773)</u></u>	<u><u>\$ 75,114</u></u>	<u><u>\$ 1,014,887</u></u>

Euclid City School District

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

Bond Retirement Fund

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues and Other Financing Sources	\$ 7,888,022	\$ 7,888,022	\$ 8,012,471	\$ 124,449
Expenditures and Other Financing Uses	8,429,788	8,429,788	7,931,881	497,907
Net Change in Budgetary Fund Balance	(541,766)	(541,766)	80,590	622,356
Budgetary Fund Balance - Beginning of Year	13,636,720	13,636,720	13,636,720	-
Budgetary Fund Balance - End of Year	\$ 13,094,954	\$ 13,094,954	\$ 13,717,310	\$ 622,356

Special Trust Fund

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues and Other Financing Sources	\$ 10,000	\$ 79,000	\$ 113,143	\$ 34,143
Expenditures and Other Financing Uses	110,254	190,254	200,366	(10,112)
Net Change in Budgetary Fund Balance	(100,254)	(111,254)	(87,223)	24,031
Budgetary Fund Balance - Beginning of Year	113,172	113,172	113,172	-
Prior Year Encumbrances Appropriated	10,254	10,254	10,254	-
Budgetary Fund Balance - End of Year	\$ 23,172	\$ 12,172	\$ 36,203	\$ 24,031

Euclid City School District

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

Public School Support Fund

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues and Other Financing Sources	\$ 30,000	\$ 30,000	\$ 49,552	\$ 19,552
Expenditures and Other Financing Uses	<u>87,088</u>	<u>87,088</u>	<u>62,374</u>	<u>24,714</u>
Net Change in Budgetary Fund Balance	(57,088)	(57,088)	(12,822)	44,266
Budgetary Fund Balance - Beginning of Year	48,478	48,478	48,478	-
Prior Year Encumbrances Appropriated	9,088	9,088	9,088	-
Budgetary Fund Balance - End of Year	<u>\$ 478</u>	<u>\$ 478</u>	<u>\$ 44,744</u>	<u>\$ 44,266</u>

Other Grants Fund

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues and Other Financing Sources	\$ 180,000	\$ 180,000	\$ 197,069	\$ 17,069
Expenditures and Other Financing Uses	<u>351,147</u>	<u>351,147</u>	<u>86,061</u>	<u>265,086</u>
Net Change in Budgetary Fund Balance	(171,147)	(171,147)	111,008	282,155
Budgetary Fund Balance - Beginning of Year	244,415	244,415	244,415	-
Prior Year Encumbrances Appropriated	14,147	14,147	14,147	-
Budgetary Fund Balance - End of Year	<u>\$ 87,415</u>	<u>\$ 87,415</u>	<u>\$ 369,570</u>	<u>\$ 282,155</u>

Euclid City School District

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

Classroom Facilities Maintenance Fund

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues and Other Financing Sources	\$ 200,000	\$ -	\$ 544,439	\$ 544,439
Expenditures and Other Financing Uses	<u>1,037,194</u>	<u>1,687,194</u>	<u>1,502,136</u>	<u>185,058</u>
Net Change in Budgetary Fund Balance	(837,194)	(1,687,194)	(957,697)	729,497
Budgetary Fund Balance - Beginning of Year	2,098,833	2,098,833	2,098,833	-
Prior Year Encumbrances Appropriated	<u>187,194</u>	<u>187,194</u>	<u>187,194</u>	<u>-</u>
Budgetary Fund Balance - End of Year	<u><u>\$ 1,448,833</u></u>	<u><u>\$ 598,833</u></u>	<u><u>\$ 1,328,330</u></u>	<u><u>\$ 729,497</u></u>

Termination Benefits Fund

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues and Other Financing Sources	\$ -	\$ -	\$ -	\$ -
Expenditures and Other Financing Uses	<u>40,440</u>	<u>40,440</u>	<u>11,735</u>	<u>28,705</u>
Net Change in Budgetary Fund Balance	(40,440)	(40,440)	(11,735)	28,705
Budgetary Fund Balance - Beginning of Year	37,826	37,826	37,826	-
Prior Year Encumbrances Appropriated	<u>2,615</u>	<u>2,615</u>	<u>2,615</u>	<u>-</u>
Budgetary Fund Balance - End of Year	<u><u>\$ 1</u></u>	<u><u>\$ 1</u></u>	<u><u>\$ 28,706</u></u>	<u><u>\$ 28,705</u></u>

Euclid City School District

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

Student Managed Activity

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues and Other Financing Sources	\$ -	\$ -	\$ 46,001	\$ 46,001
Expenditures and Other Financing Uses	5,335	5,335	41,868	(36,533)
Net Change in Budgetary Fund Balance	(5,335)	(5,335)	4,133	9,468
Budgetary Fund Balance - Beginning of Year	49,979	49,979	49,979	-
Prior Year Encumbrances Appropriated	5,335	5,335	5,335	-
Budgetary Fund Balance - End of Year	\$ 49,979	\$ 49,979	\$ 59,447	\$ 9,468

District Managed Activity Fund

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues and Other Financing Sources	\$ 331,696	\$ 332,000	\$ 338,401	\$ 6,401
Expenditures and Other Financing Uses	436,994	436,994	410,137	26,857
Net Change in Budgetary Fund Balance	(105,298)	(104,994)	(71,736)	33,258
Budgetary Fund Balance - Beginning of Year	18,304	18,304	18,304	-
Prior Year Encumbrances Appropriated	86,994	86,994	86,994	-
Budgetary Fund Balance - End of Year	\$ -	\$ 304	\$ 33,562	\$ 33,258

Euclid City School District

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

Auxiliary Services Fund

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues and Other Financing Sources	\$ 709,480	\$ 730,000	\$ 727,052	\$ (2,948)
Expenditures and Other Financing Uses	<u>857,746</u>	<u>877,746</u>	<u>873,603</u>	<u>4,143</u>
Net Change in Budgetary Fund Balance	(148,266)	(147,746)	(146,551)	1,195
Budgetary Fund Balance - Beginning of Year	10,520	10,520	10,520	-
Prior Year Encumbrances Appropriated	<u>137,746</u>	<u>137,746</u>	<u>137,746</u>	<u>-</u>
Budgetary Fund Balance - End of Year	<u><u>\$ -</u></u>	<u><u>\$ 520</u></u>	<u><u>\$ 1,715</u></u>	<u><u>\$ 1,195</u></u>

Public School Preschool Fund

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues and Other Financing Sources	\$ 344,250	\$ 407,000	\$ 388,952	\$ (18,048)
Expenditures and Other Financing Uses	<u>344,250</u>	<u>406,250</u>	<u>388,952</u>	<u>17,298</u>
Net Change in Budgetary Fund Balance	-	750	-	(750)
Budgetary Fund Balance - Beginning of Year	-	-	-	-
Budgetary Fund Balance - End of Year	<u><u>\$ -</u></u>	<u><u>\$ 750</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (750)</u></u>

Euclid City School District

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

Agriculture Education

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	Positive (Negative)
Revenues and Other Financing Sources	\$ 3,000	\$ 4,200	\$ 2,749	\$ (1,451)
Expenditures and Other Financing Uses	<u>3,000</u>	<u>4,200</u>	<u>2,749</u>	<u>1,451</u>
Net Change in Budgetary Fund Balance	-	-	-	-
Budgetary Fund Balance - Beginning of Year	-	-	-	-
Budgetary Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Miscellaneous State Grants Fund

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	Positive (Negative)
Revenues and Other Financing Sources	\$ 500,000	\$ 500,000	\$ 544,461	\$ 44,461
Expenditures and Other Financing Uses	<u>525,000</u>	<u>1,025,000</u>	<u>1,023,998</u>	<u>1,002</u>
Net Change in Budgetary Fund Balance	(25,000)	(525,000)	(479,537)	45,463
Budgetary Fund Balance - Beginning of Year	45,599	45,599	45,599	-
Prior Year Encumbrances Appropriated	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>
Budgetary Fund Balance - End of Year	<u>\$ 520,599</u>	<u>\$ 20,599</u>	<u>\$ 66,062</u>	<u>\$ 45,463</u>

Euclid City School District

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

21st Century

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues and Other Financing Sources	\$ 423,000	\$ 735,516	\$ 471,295	\$ (264,221)
Expenditures and Other Financing Uses	<u>423,000</u>	<u>499,000</u>	<u>471,079</u>	<u>27,921</u>
Net Change in Budgetary Fund Balance	-	236,516	216	(236,300)
Budgetary Fund Balance - Beginning of Year	-	-	-	-
Budgetary Fund Balance (Deficit)- End of Year	<u>\$ -</u>	<u>\$ 236,516</u>	<u>\$ 216</u>	<u>\$ (236,300)</u>

IDEA, Part B Special Education, Education of Handicapped Children Fund

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues and Other Financing Sources	\$ 1,584,539	\$ 1,917,000	\$ 2,131,023	\$ 214,023
Expenditures and Other Financing Uses	<u>1,773,279</u>	<u>2,296,740</u>	<u>2,365,188</u>	<u>(68,448)</u>
Net Change in Budgetary Fund Balance	(188,740)	(379,740)	(234,165)	145,575
Budgetary Fund Balance - Beginning of Year	45,481	45,481	45,481	-
Prior Year Encumbrances Appropriated	<u>188,740</u>	<u>188,740</u>	<u>188,740</u>	<u>-</u>
Budgetary Fund Balance - End of Year	<u>\$ 45,481</u>	<u>\$ (145,519)</u>	<u>\$ 56</u>	<u>\$ 145,575</u>

Euclid City School District

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

Project Head Start Fund

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
	Positive (Negative)			
Revenues and Other Financing Sources	\$ 180,000	\$ 476,000	\$ 476,068	\$ 68
Expenditures and Other Financing Uses	<u>180,000</u>	<u>476,000</u>	<u>463,922</u>	<u>12,078</u>
Net Change in Budgetary Fund Balance	-	-	12,146	12,146
Budgetary Fund Balance - Beginning of Year	-	-	-	-
Budgetary Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,146</u>	<u>\$ 12,146</u>

Title I School Improvement Subsidy A Fund

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
	Positive (Negative)			
Revenues and Other Financing Sources	\$ 109,422	\$ 129,500	\$ 138,301	\$ 8,801
Expenditures and Other Financing Uses	<u>124,422</u>	<u>159,422</u>	<u>152,771</u>	<u>6,651</u>
Net Change in Budgetary Fund Balance	(15,000)	(29,922)	(14,470)	15,452
Budgetary Fund Balance - Beginning of Year	-	-	-	-
Prior Year Encumbrances Appropriated	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>-</u>
Budgetary Fund Balance (Deficit) - End of Year	<u>\$ -</u>	<u>\$ (14,922)</u>	<u>\$ 530</u>	<u>\$ 15,452</u>

Euclid City School District

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

Title III - Limited English Proficiency Fund

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues and Other Financing Sources	\$ -	\$ -	\$ -	\$ -
Expenditures and Other Financing Uses	-	-	-	-
Net Change in Budgetary Fund Balance	-	-	-	-
Budgetary Fund Balance - Beginning of Year	160	160	160	-
Budgetary Fund Balance - End of Year	\$ 160	\$ 160	\$ 160	\$ -

Title I - Disadvantaged Children/Targeted Assistance Fund

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues and Other Financing Sources	\$ 3,033,384	\$ 3,648,500	\$ 3,224,509	\$ (423,991)
Expenditures and Other Financing Uses	3,099,101	3,714,101	3,292,367	421,734
Net Change in Budgetary Fund Balance	(65,717)	(65,601)	(67,858)	(2,257)
Budgetary Fund Balance - Beginning of Year	-	-	-	-
Prior Year Encumbrances Appropriated	65,717	65,717	65,717	-
Budgetary Fund Balance - End of Year	\$ -	\$ 116	\$ (2,141)	\$ (2,257)

Euclid City School District

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

Drug Free School Grant Fund

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues and Other Financing Sources	\$ 217,073	\$ 419,600	\$ 470,931	\$ 51,331
Expenditures and Other Financing Uses	274,510	534,437	524,451	9,986
Net Change in Budgetary Fund Balance	(57,437)	(114,837)	(53,520)	61,317
Budgetary Fund Balance - Beginning of Year	-	-	-	-
Prior Year Encumbrances Appropriated	57,437	57,437	57,437	-
Budgetary Fund Balance (Deficit) - End of Year	<u>\$ -</u>	<u>\$ (57,400)</u>	<u>\$ 3,917</u>	<u>\$ 61,317</u>

IDEA Preschool Grant for the Handicapped Fund

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues and Other Financing Sources	\$ 28,640	\$ 120,000	\$ 39,244	\$ (80,756)
Expenditures and Other Financing Uses	87,197	191,557	53,680	137,877
Net Change in Budgetary Fund Balance	(58,557)	(71,557)	(14,436)	57,121
Budgetary Fund Balance - Beginning of Year	(45,481)	(45,481)	(45,481)	-
Prior Year Encumbrances Appropriated	58,557	58,557	58,557	-
Budgetary Fund Balance (Deficit) - End of Year	<u>\$ (45,481)</u>	<u>\$ (58,481)</u>	<u>\$ (1,360)</u>	<u>\$ 57,121</u>

Euclid City School District

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

Improving Teacher Quality Fund

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues and Other Financing Sources	\$ 324,132	\$ 318,000	\$ 399,272	\$ 81,272
Expenditures and Other Financing Uses	377,345	424,345	466,325	(41,980)
Net Change in Budgetary Fund Balance	(53,213)	(106,345)	(67,053)	39,292
Budgetary Fund Balance - Beginning of Year	-	-	-	-
Prior Year Encumbrances Appropriated	53,213	53,213	53,213	-
Budgetary Fund Balance - End of Year	\$ -	\$ (53,132)	\$ (13,840)	\$ 39,292

Miscellaneous Federal Grants Fund

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues and Other Financing Sources	\$ -	\$ -	\$ -	\$ -
Expenditures and Other Financing Uses	188,385	188,385	188,385	-
Net Change in Budgetary Fund Balance	(188,385)	(188,385)	(188,385)	-
Budgetary Fund Balance - Beginning of Year	188,385	188,385	188,385	-
Budgetary Fund Balance - End of Year	\$ -	\$ -	\$ -	\$ -

Euclid City School District

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

Permanent Improvement Fund

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues and Other Financing Sources	\$ 1,350,796	\$ 1,350,796	\$ 1,611,080	\$ 260,284
Expenditures and Other Financing Uses	2,135,322	2,205,322	2,129,049	76,273
Net Change in Budgetary Fund Balance	(784,526)	(854,526)	(517,969)	336,557
Budgetary Fund Balance - Beginning of Year	1,092,034	1,092,034	1,092,034	-
Prior Year Encumbrances Appropriated	235,322	235,322	235,322	-
Budgetary Fund Balance - End of Year	\$ 542,830	\$ 472,830	\$ 809,387	\$ 336,557

Building Fund

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues and Other Financing Sources	\$ 3,000,000	\$ 3,522,000	\$ 345,230	\$ (3,176,770)
Expenditures and Other Financing Uses	2,761,476	4,891,476	1,558,808	3,332,668
Net Change in Budgetary Fund Balance	238,524	(1,369,476)	(1,213,578)	155,898
Budgetary Fund Balance - Beginning of Year	108,655	108,655	108,655	-
Prior Year Encumbrances Appropriated	1,261,476	1,261,476	1,261,476	-
Budgetary Fund Balance - End of Year	\$ 1,608,655	\$ 655	\$ 156,553	\$ 155,898

Euclid City School District

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

Replacement Fund

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues and Other Financing Sources	\$ 54,409	\$ 55,000	\$ 39,819	\$ (15,181)
Expenditures and Other Financing Uses	<u>55,000</u>	<u>55,000</u>	<u>22,860</u>	<u>32,140</u>
Net Change in Budgetary Fund Balance	(591)	-	16,959	16,959
Budgetary Fund Balance - Beginning of Year	<u>591</u>	<u>591</u>	<u>591</u>	<u>-</u>
Budgetary Fund Balance - End of Year	<u><u>\$ -</u></u>	<u><u>\$ 591</u></u>	<u><u>\$ 17,550</u></u>	<u><u>\$ 16,959</u></u>

Classroom Facilities Fund

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues and Other Financing Sources	\$ 4,000,000	\$ 4,000,000	\$ 562,881	\$ (3,437,119)
Expenditures and Other Financing Uses	<u>762,138</u>	<u>582,138</u>	<u>568,933</u>	<u>13,205</u>
Net Change in Budgetary Fund Balance	3,237,862	3,417,862	(6,052)	(3,423,914)
Budgetary Fund Balance - Beginning of Year	<u>199,798</u>	<u>199,798</u>	<u>199,798</u>	<u>-</u>
Budgetary Fund Balance - End of Year	<u><u>\$ 3,437,660</u></u>	<u><u>\$ 3,617,660</u></u>	<u><u>\$ 193,746</u></u>	<u><u>\$ (3,423,914)</u></u>

Euclid City School District

Statistical Section

This part of the School District's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the School District's overall financial health.

Contents

Page(s)

Financial Trends

S2 – S15

These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.

Revenue Capacity

S16 – S22

These schedules contain information to help the reader assess the School District's most significant local revenue sources and property taxes.

Debt Capacity

S23 – S27

These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.

Economic and Demographic Information

S28 – S29

These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place.

Operating Information

S30 – S41

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.

Sources: Unless otherwise noted, the information in these schedules is derived from the basic financial statements for the relevant year.

Euclid City School District

Net Position by Component Accrual Basis of Accounting Last Ten Fiscal Years

	2024	2023	2022	2021
Governmental Activities:				
Net Investment in Capital Assets	\$ 84,943,350	\$ 84,137,522	\$ 77,853,538	\$ 65,130,453
Restricted for:				
Capital Projects	3,152,551	1,941,653	4,618,042	14,633,061
Debt Service	11,139,514	11,842,012	11,799,392	11,484,746
State Funded Programs	170,602	151,712	186,957	697,388
Federally Funded Programs	24,929	386,415	2,930,315	78,886
Classroom Facilities Maintenance	1,796,433	2,193,871	2,533,199	2,630,720
Student Activities	113,343	160,612	92,561	116,180
Set-Asides	476,511	476,511	476,511	476,511
Other Purposes	6,252,235	398,460	365,361	257,604
Unrestricted	(26,687,490)	(18,749,744)	(26,545,181)	(52,090,249)
<i>Total Governmental Activities Net Position</i>	<u>81,381,978</u>	<u>82,939,024</u>	<u>74,310,695</u>	<u>43,415,300</u>

Business-Type Activities:

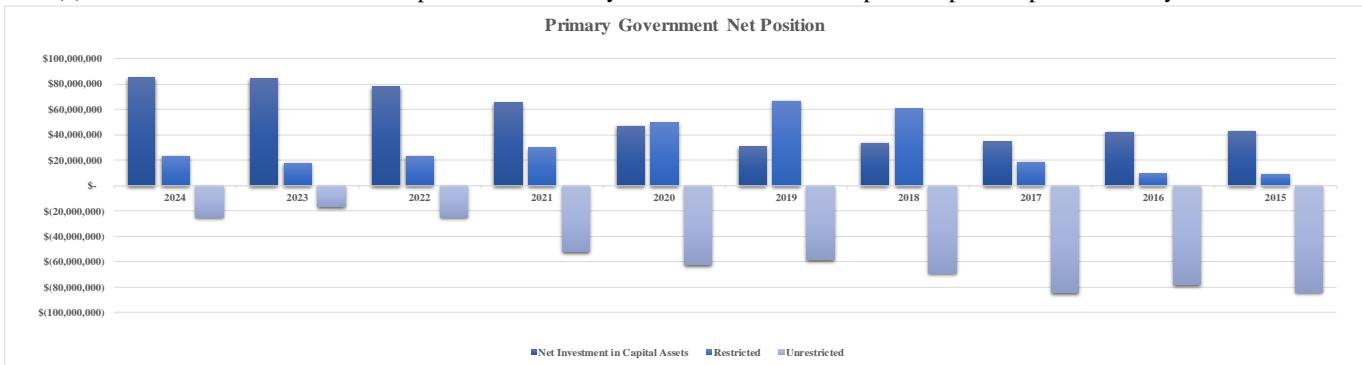
Investment in Capital Assets	246,330	300,626	409,218	409,218
Unrestricted	2,103,966	1,683,897	1,641,055	(133,516)
<i>Total Business-Type Activities Net Position</i>	<u>2,350,296</u>	<u>1,984,523</u>	<u>2,050,273</u>	<u>275,702</u>

Primary Government:

Net Investment in Capital Assets	85,189,680	84,438,148	78,262,756	65,539,671
Restricted	23,126,118	17,551,246	23,002,338	30,375,096
Unrestricted	(24,583,524)	(17,065,847)	(24,904,126)	(52,223,765)
<i>Total Primary Government Net Position</i>	<u>\$ 83,732,274</u>	<u>\$ 84,923,547</u>	<u>\$ 76,360,968</u>	<u>\$ 43,691,002</u>

Notes:

(a) GASB Statement No. 75 was implemented in fiscal year 2018 and does not impact net position prior to fiscal year 2017.



2020	2019	2018 (a)	2017	2016	2015
\$ 46,364,750	\$ 30,374,205	\$ 33,107,881	\$ 34,024,515	\$ 41,596,409	\$ 42,541,087
35,081,012	52,360,956	48,235,096	6,548,027	3,248,866	3,378,610
11,252,001	11,482,116	9,915,190	10,369,751	4,171,701	3,724,728
302,309	50,894	86,113	51,961	128,115	70,870
4,316	-	-	-	522	30,364
2,292,868	1,931,177	1,626,588	1,329,315	1,300,962	1,305,850
57,943	28,632	22,179	1,412	20,254	15,674
476,511	476,511	476,511	476,511	476,511	476,511
134,078	98,585	110,382	22,673	49,315	50,654
(61,509,261)	(57,221,491)	(68,103,948)	(83,784,735)	(76,853,896)	(83,010,869)
<u>34,456,527</u>	<u>39,581,585</u>	<u>25,475,992</u>	<u>(30,960,570)</u>	<u>(25,861,241)</u>	<u>(31,416,521)</u>
472,545	366,434	410,648	456,179	492,400	539,565
(785,303)	(600,106)	(802,442)	(489,485)	(705,056)	(1,111,155)
<u>(312,758)</u>	<u>(233,672)</u>	<u>(391,794)</u>	<u>(33,306)</u>	<u>(212,656)</u>	<u>(571,590)</u>
46,837,295	30,740,639	33,518,529	34,480,694	42,088,809	43,080,652
49,601,038	66,428,871	60,472,059	18,799,650	9,396,246	9,053,261
(62,294,564)	(57,821,597)	(68,906,390)	(84,274,220)	(77,558,952)	(84,122,024)
<u>\$ 34,143,769</u>	<u>\$ 39,347,913</u>	<u>\$ 25,084,198</u>	<u>\$ (30,993,876)</u>	<u>\$ (26,073,897)</u>	<u>\$ (31,988,111)</u>

Euclid City School District

Changes in Net Position Accrual Basis of Accounting Last Ten Fiscal Years

	2024	2023	2022	2021
Expenses				
<i>Governmental Activities:</i>				
Instruction:				
Regular	\$ 37,273,787	\$ 34,381,007	\$ 29,228,316	\$ 29,827,477
Special	19,926,943	18,398,647	15,775,104	19,237,917
Vocational	3,731,763	3,266,450	2,755,610	1,828,129
Other	-	442,621	273,519	118,952
Supporting Services:				
Pupils	10,873,222	9,288,151	6,851,355	6,948,743
Instructional Staff	4,060,395	4,309,252	2,586,513	2,695,766
Board of Education	78,692	50,910	42,110	105,493
Administration	6,853,582	6,171,633	4,138,926	4,636,107
Fiscal Services	2,832,795	2,909,471	2,374,332	2,292,788
Business	703,963	978,120	857,301	512,335
Operation and Maintenance of Plant Services	11,242,558	8,866,022	5,899,033	5,703,489
Pupil Transportation	7,325,144	6,091,949	5,724,119	4,386,361
Central	3,035,562	2,617,841	3,087,132	2,486,115
Operation of Non-Instructional Services	1,656,206	1,208,889	1,103,729	1,354,330
Extracurricular Activities	1,470,002	1,290,570	924,967	707,609
Interest and Fiscal Charges	5,999,982	5,796,515	5,774,368	5,739,158
<i>Total Governmental Activities Expenses</i>	<u>117,064,596</u>	<u>106,068,048</u>	<u>87,396,434</u>	<u>88,580,769</u>
<i>Business-Type Activities:</i>				
Food Services	2,879,156	2,836,266	2,135,014	1,835,518
Customer Services	94,555	42,658	40,465	12,277
<i>Total Business-Type Activities Expenses</i>	<u>2,973,711</u>	<u>2,878,924</u>	<u>2,175,479</u>	<u>1,847,795</u>
<i>Total Primary Government Expenses</i>	<u><u>\$120,038,307</u></u>	<u><u>\$108,946,972</u></u>	<u><u>\$ 89,571,913</u></u>	<u><u>\$ 90,428,564</u></u>
Program Revenues				
<i>Governmental Activities:</i>				
<i>Charges for Services:</i>				
Instruction:				
Regular	\$ 299,771	\$ 399,360	\$ 563,471	\$ 1,171,957
Special	181,199	800,871	-	-
Vocational	-	-	-	-
Supporting Services:				
Administration	-	-	-	-
Fiscal Services	-	-	-	-
Business	-	-	23,554	37,250
Operation and Maintenance of Plant Services	-	4,263	124,932	207,887
Pupil Transportation	130,669	93,982	10,990	7,618
Central	-	-	10,050	8,347
Operation of Non-Instructional Services	-	-	-	-
Extracurricular Activities	184,174	171,838	212,136	115,778
<i>Total Charges for Services</i>	<u>795,813</u>	<u>1,470,314</u>	<u>945,133</u>	<u>1,548,837</u>

2020	2019	2018	2017	2016	2015
\$ 29,842,567	\$ 24,733,896	\$ 10,938,077	\$ 32,069,104	\$ 29,249,527	\$ 26,929,027
20,281,045	17,003,235	10,603,372	16,836,666	16,933,301	17,498,876
2,170,098	1,554,730	758,961	1,318,036	1,149,487	1,116,634
-	-	-	-	-	-
47,394	41,842	12,533	82,655	54,538	24,478
7,354,253	6,010,772	3,549,229	7,643,438	6,650,201	6,394,045
2,178,093	1,763,247	476,684	4,491,916	5,135,370	3,058,516
45,164	67,362	43,582	57,230	87,800	57,323
4,832,672	3,451,738	(408,856)	5,709,198	5,127,739	5,178,735
2,388,217	2,354,471	2,358,695	2,343,510	2,076,228	1,965,151
519,018	996,073	354,973	651,351	798,618	640,879
6,166,687	5,773,796	5,610,895	6,902,331	6,619,964	6,977,602
4,998,460	6,736,190	6,595,739	5,628,883	5,592,852	4,654,039
2,137,417	2,594,281	1,432,485	1,820,383	1,723,622	1,649,986
1,091,140	1,063,305	681,298	1,101,236	319,432	786,421
964,399	1,143,895	763,900	1,243,801	1,274,511	1,100,794
5,967,012	5,241,993	5,247,002	3,236,870	1,207,684	1,597,092
<u>90,983,636</u>	<u>80,530,826</u>	<u>49,018,569</u>	<u>91,136,608</u>	<u>84,000,874</u>	<u>79,629,598</u>
2,797,637	2,690,932	2,314,866	2,465,772	2,477,170	2,424,539
-	-	-	-	-	-
19,130	26,892	26,710	38,894	26,666	8,647
<u>2,816,767</u>	<u>2,717,824</u>	<u>2,341,576</u>	<u>2,504,666</u>	<u>2,503,836</u>	<u>2,433,186</u>
<u>\$ 93,800,403</u>	<u>\$ 83,248,650</u>	<u>\$ 51,360,145</u>	<u>\$ 93,641,274</u>	<u>\$ 86,504,710</u>	<u>\$ 82,062,784</u>
\$ 1,310,166	\$ 1,238,822	\$ 999,022	\$ 285,036	\$ 691,573	\$ 554,222
-	-	-	525,533	-	-
-	-	-	78,080	60,436	44,771
-	-	-	-	-	-
96,782	65,963	-	-	-	-
-	-	-	-	-	-
77,371	84,727	70,930	53,607	46,268	20,515
18,578	30,474	39,554	20,861	18,354	8,981
6,401	5,903	-	-	-	-
-	-	-	-	30,697	640,647
135,474	226,475	223,654	215,743	245,638	259,727
<u>1,644,772</u>	<u>1,652,364</u>	<u>1,333,160</u>	<u>1,178,860</u>	<u>1,092,966</u>	<u>1,528,863</u>

Euclid City School District

Changes in Net Position (continued) *Accrual Basis of Accounting* *Last Ten Fiscal Years*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Program Revenues (Continued)				
Governmental Activities:				
Operating Grants and Contributions:				
Instruction:				
Regular	4,569,444	2,956,625	7,120,349	2,256,519
Special	11,507,921	8,933,172	9,089,661	15,214,250
Vocational	544,231	433,694	326,797	419,794
Other	170,309	190,326	196,339	-
Supporting Services:				
Pupils	7,604,529	7,412,651	4,767,672	2,087,944
Instructional Staff	1,812,142	2,761,678	1,707,498	1,056,779
Administration	761,205	778,380	550,392	168,634
Fiscal Services	18,969	35,578	-	61,383
Business	-	13,949	14,049	25,893
Operation and Maintenance of Plant Services	-	-	2,758,832	219,894
Pupil Transportation	1,728,967	1,164,312	1,299,399	-
Central	74,696	-	572,068	128,707
Operation of Non-Instructional Services	1,296,406	1,079,329	962,006	1,386,703
Extracurricular Activities	38,425	19,910	67,531	17,803
Interest and Fiscal Charges	-	-	-	-
Total Operating Grants and Contributions	<u>30,127,244</u>	<u>25,779,604</u>	<u>29,432,593</u>	<u>23,044,303</u>
Capital Grants and Contributions:				
Supporting Services:				
Operation and Maintenance of Plant Services	132,250	4,858,598	3,383,313	-
Operation of Non-Instructional Services	-	-	-	-
Total Capital Grants and Contributions	<u>132,250</u>	<u>4,858,598</u>	<u>3,383,313</u>	<u>-</u>
<i>Total Governmental Activities Program Revenues</i>	<i><u>31,055,307</u></i>	<i><u>32,108,516</u></i>	<i><u>33,761,039</u></i>	<i><u>24,593,140</u></i>
Business-Type Activities:				
Charges for Services:				
Food Services	144,454	137,467	75,386	11,624
Customer Services	108,050	30,729	35,100	2,768
Total Charges for Services	<u>252,504</u>	<u>168,196</u>	<u>110,486</u>	<u>14,392</u>
Operating Grants and Contributions:				
Food Services	3,027,946	3,336,954	3,829,086	2,383,832
Customer Services	1,650	1,833	-	-
Total Operating Grants and Contributions	<u>3,029,596</u>	<u>3,338,787</u>	<u>3,829,086</u>	<u>2,383,832</u>
<i>Total Business-Type Activities Program Revenues</i>	<i><u>3,282,100</u></i>	<i><u>3,506,983</u></i>	<i><u>3,939,572</u></i>	<i><u>2,398,224</u></i>
<i>Total Primary Government Program Revenues</i>	<i><u>\$ 34,337,407</u></i>	<i><u>\$ 35,615,499</u></i>	<i><u>\$ 37,700,611</u></i>	<i><u>\$ 26,991,364</u></i>

2020	2019	2018	2017	2016	2015
1,247,533	610,180	819,460	544,446	387,142	5,522,025
6,388,690	7,049,117	7,245,986	4,062,855	6,734,863	1,122,325
419,793	407,843	439,949	404,019	-	-
-	-	-	-	-	-
-	-	-	-	-	-
525,492	431,743	406,486	352,909	264,143	216,577
693,138	689,889	714,847	2,276,939	2,029,538	917,025
120,612	154,618	156,425	169,188	136,207	144,714
80,496	37,741	2,552	65,101	31,707	68,825
-	-	-	-	-	-
1,646,299	336,401	291,859	139,479	577	2,371
-	-	-	-	-	-
-	14,910	-	-	4,670	-
954,157	967,899	836,386	855,251	743,723	140,118
36,646	31,242	68,481	23,134	40,672	6,336
-	-	-	-	-	-
<u>12,112,856</u>	<u>10,731,583</u>	<u>10,982,431</u>	<u>8,893,321</u>	<u>10,373,242</u>	<u>8,140,316</u>
478,517	201,200	-	3,246	-	-
-	-	-	-	-	-
<u>478,517</u>	<u>201,200</u>	<u>-</u>	<u>3,246</u>	<u>-</u>	<u>-</u>
14,236,145	12,585,147	12,315,591	10,075,427	11,466,208	9,669,179
98,560	123,446	100,909	251,985	302,856	315,018
12,312	14,165	10,820	14,662	7,885	15,470
<u>110,872</u>	<u>137,611</u>	<u>111,729</u>	<u>266,647</u>	<u>310,741</u>	<u>330,488</u>
2,528,226	2,660,341	2,569,016	2,341,468	2,453,208	2,305,419
-	7,103	5,017	9,985	-	-
<u>2,528,226</u>	<u>2,667,444</u>	<u>2,574,033</u>	<u>2,351,453</u>	<u>2,453,208</u>	<u>2,305,419</u>
2,639,098	2,805,055	2,685,762	2,618,100	2,763,949	2,635,907
<u>\$ 16,875,243</u>	<u>\$ 15,390,202</u>	<u>\$ 15,001,353</u>	<u>\$ 12,693,527</u>	<u>\$ 14,230,157</u>	<u>\$ 12,305,086</u>

Euclid City School District

Changes in Net Position (continued) *Accrual Basis of Accounting* *Last Ten Fiscal Years*

	2024	2023	2022	2021
Net (Expense)/Revenue				
Governmental Activities	\$ (86,009,289)	\$ (73,959,532)	\$ (53,635,395)	\$ (63,987,629)
Business-Type Activities	<u>308,389</u>	<u>628,059</u>	<u>1,764,093</u>	<u>550,429</u>
<i>Total Primary Government Net Expense</i>	<u><u>\$ (85,700,900)</u></u>	<u><u>\$ (73,331,473)</u></u>	<u><u>\$ (51,871,302)</u></u>	<u><u>\$ (63,437,200)</u></u>
General Revenues and Transfers				
Governmental Activities:				
Property Taxes levied for:				
General Purposes	\$ 34,697,412	\$ 37,181,236	\$ 42,176,225	\$ 35,791,645
Debt Service Purpose	7,143,546	7,751,762	8,151,889	7,625,130
Capital Outlay	1,032,391	515,350	614,384	549,165
Other Purposes	242,817	239,487	236,383	251,698
Income Taxes levied for:				
General Purposes	9,035,126	8,060,783	8,536,475	8,227,368
Payments in Lieu of Taxes	141,984	254,335	80,385	443,916
Grants & Entitlements not restricted to specific programs	27,937,033	25,043,834	25,329,609	17,977,870
Earnings on Investments	3,546,141	1,749,950	(1,060,513)	100,459
Gain (Loss) on Sale of Capital Assets	16,583	4,524	93,724	-
Miscellaneous Revenues	489,470	865,045	372,229	1,989,151
Grant from School Facilities Commission	-	-	-	-
Transfers	<u>169,740</u>	<u>921,555</u>	<u>-</u>	<u>(10,000)</u>
<i>Total Governmental Activities General Revenues and Transfers</i>	<u><u>\$ 84,452,243</u></u>	<u><u>\$ 82,587,861</u></u>	<u><u>\$ 84,530,790</u></u>	<u><u>\$ 72,946,402</u></u>
Business-Type Activities:				
Earnings on Investments	111,581	70,134	10,388	9,268
Miscellaneous Revenues	115,543	157,612	90	18,763
Transfers	<u>(169,740)</u>	<u>(921,555)</u>	<u>-</u>	<u>10,000</u>
<i>Total Business-Type Activities General Revenues and Transfers</i>	<u><u>\$ 57,384</u></u>	<u><u>\$ (693,809)</u></u>	<u><u>\$ 10,478</u></u>	<u><u>\$ 38,031</u></u>
<i>Total Primary Government General Revenues and Transfers</i>	<u><u>\$ 84,509,627</u></u>	<u><u>\$ 81,894,052</u></u>	<u><u>\$ 84,541,268</u></u>	<u><u>\$ 72,984,433</u></u>
Change in Net Position				
Governmental Activities	\$ (1,557,046)	\$ 8,628,329	\$ 30,895,395	\$ 8,958,773
Business-Type Activities	<u>365,773</u>	<u>(65,750)</u>	<u>1,774,571</u>	<u>588,460</u>
<i>Total Primary Government Change in Net Position</i>	<u><u>\$ (1,191,273)</u></u>	<u><u>\$ 8,562,579</u></u>	<u><u>\$ 32,669,966</u></u>	<u><u>\$ 9,547,233</u></u>

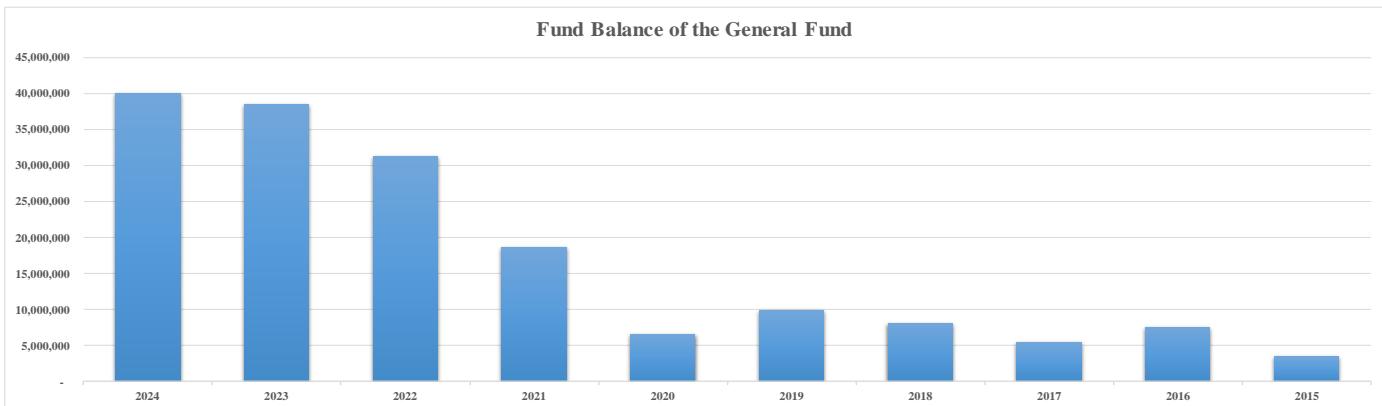
2020	2019	2018	2017	2016	2015
<u>\$ (76,747,491)</u>	<u>\$ (67,945,679)</u>	<u>\$ (36,702,978)</u>	<u>\$ (81,061,181)</u>	<u>\$ (72,534,666)</u>	<u>\$ (69,960,419)</u>
<u>(177,669)</u>	<u>87,231</u>	<u>344,186</u>	<u>113,434</u>	<u>260,113</u>	<u>202,721</u>
<u>\$ (76,925,160)</u>	<u>\$ (67,858,448)</u>	<u>\$ (36,358,792)</u>	<u>\$ (80,947,747)</u>	<u>\$ (72,274,553)</u>	<u>\$ (69,757,698)</u>

\$ 29,289,984	\$ 34,428,120	\$ 35,958,093	\$ 31,784,803	\$ 39,828,646	\$ 36,127,360
6,292,202	8,277,877	6,690,354	6,321,624	2,935,859	2,870,466
335,507	566,482	447,801	291,078	574,104	646,499
246,356	248,518	243,813	238,984	242,900	120,284
6,523,878	5,751,255	6,082,699	6,196,339	6,098,827	6,189,984
89,431	72,241	80,482	60,570	64,303	87,391
26,174,696	29,163,174	27,413,022	29,000,344	27,273,643	26,960,587
1,937,110	2,994,429	1,246,189	788,762	257,872	237,835
-	460,985	10,377	36,162	138,545	15,564
763,650	88,191	1,072,115	1,244,300	675,247	1,147,036
-	-	39,891,191	-	-	-
<u>(30,381)</u>	<u>-</u>	<u>-</u>	<u>(1,114)</u>	<u>-</u>	<u>40,015</u>
<u>71,622,433</u>	<u>82,051,272</u>	<u>119,136,136</u>	<u>75,961,852</u>	<u>78,089,946</u>	<u>74,443,021</u>
28,337	33,346	18,497	27,135	18,982	15,729
39,865	37,545	42,324	37,667	79,839	24,108
30,381	-	-	1,114	-	(40,015)
<u>98,583</u>	<u>70,891</u>	<u>60,821</u>	<u>65,916</u>	<u>98,821</u>	<u>(178)</u>
<u>\$ 71,721,016</u>	<u>\$ 82,122,163</u>	<u>\$ 119,196,957</u>	<u>\$ 76,027,768</u>	<u>\$ 78,188,767</u>	<u>\$ 74,442,843</u>
<u>\$ (5,125,058)</u>	<u>\$ 14,105,593</u>	<u>\$ 82,433,158</u>	<u>\$ (5,099,329)</u>	<u>\$ 5,555,280</u>	<u>\$ 4,482,602</u>
<u>(79,086)</u>	<u>158,122</u>	<u>405,007</u>	<u>179,350</u>	<u>358,934</u>	<u>202,543</u>
<u>\$ (5,204,144)</u>	<u>\$ 14,263,715</u>	<u>\$ 82,838,165</u>	<u>\$ (4,919,979)</u>	<u>\$ 5,914,214</u>	<u>\$ 4,685,145</u>

Euclid City School District

Fund Balances – Governmental Funds Modified Accrual Basis of Accounting Last Ten Fiscal Years

	2024	2023	2022	2021
General Fund				
Nonspendable	\$ 111,139	\$ 119,088	\$ 138,275	\$ 120,029
Committed	28,706	40,441	49,814	56,086
Assigned	2,947,007	3,418,343	5,375,800	1,003,172
Unassigned	36,993,346	34,870,588	25,764,216	17,434,721
<i>Total General Fund</i>	<u>40,080,198</u>	<u>38,448,460</u>	<u>31,328,105</u>	<u>18,614,008</u>
All Other Governmental Funds				
Nonspendable	45,889	103,307	53,575	57,581
Restricted	19,634,599	20,245,941	22,197,860	31,358,040
Committed	45,540	49,631	51,185	23,302
Assigned	17,658	591	12,211	52,705
Unassigned	(840,033)	(6,817,116)	(7,062,501)	(2,082,867)
<i>Total All Other Governmental Funds</i>	<u>18,903,653</u>	<u>13,582,354</u>	<u>15,252,330</u>	<u>29,408,761</u>
<i>Total Governmental Funds</i>	<u><u>\$ 58,983,851</u></u>	<u><u>\$ 52,030,814</u></u>	<u><u>\$ 46,580,435</u></u>	<u><u>\$ 48,022,769</u></u>



2020	2019	2018	2017	2016	2015
\$ 105,643	\$ 119,921	\$ 136,636	\$ 122,427	\$ 16,265	\$ 59,505
64,329	66,147	80,159	37,004	64,865	97,787
2,992,872	4,300,326	5,439,287	1,642,670	1,499,825	1,349,137
3,392,013	5,394,941	2,414,434	3,603,226	5,971,568	1,980,011
<u>6,554,857</u>	<u>9,881,335</u>	<u>8,070,516</u>	<u>5,405,327</u>	<u>7,552,523</u>	<u>3,486,440</u>
64,153	65,104	68,947	72,790	-	2,488
50,638,933	72,044,862	100,991,652	108,779,397	8,138,370	8,127,604
22,289	21,668	23,472	21,903	48,545	46,689
35,727	31,830	37,052	46,318	51,997	47,904
(950,334)	(566,463)	(646,324)	(657,709)	(634,311)	(310,841)
<u>49,810,768</u>	<u>71,597,001</u>	<u>100,474,799</u>	<u>108,262,699</u>	<u>7,604,601</u>	<u>7,913,844</u>
<u>\$ 56,365,625</u>	<u>\$ 81,478,336</u>	<u>\$ 108,545,315</u>	<u>\$ 113,668,026</u>	<u>\$ 15,157,124</u>	<u>\$ 11,400,284</u>

Euclid City School District

Changes in Fund Balances – Governmental Funds Modified Accrual Basis of Accounting Last Ten Fiscal Years

	2024	2023	2022	2021
Revenues:				
Taxes:				
Property	\$ 43,268,718	\$ 47,641,906	\$ 50,768,221	\$ 44,333,654
Income	9,035,126	8,060,783	8,536,475	8,227,368
Other Local	-	-	-	-
Tuition	515,690	1,130,614	680,955	1,065,636
Transportation Fees	130,669	93,982	10,990	44,868
Earning on Investments	3,546,141	1,749,950	(1,087,011)	134,991
Extracurricular Activities	184,174	208,318	171,556	115,778
Classroom Materials and Fees	49,618	46,787	42,695	13,533
Rentals	-	-	205,600	238,127
Contributions and Donations from Private Sources	207,351	178,088	215,497	224,559
Miscellaneous Revenues	489,469	823,233	589,386	2,366,554
Revenues from State Sources:				
Unrestricted Grants-in-Aid	36,103,962	30,813,934	30,508,885	25,680,020
Restricted Grants-in-Aid	8,859,429	9,200,139	7,897,216	12,472,215
Revenues from Federal Sources:				
Restricted Grants-in-Aid	18,868,097	17,628,550	13,762,793	8,923,031
Payments in Lieu of Taxes	141,984	254,335	80,385	443,916
<i>Total Revenues</i>	<u>121,400,428</u>	<u>117,830,619</u>	<u>112,383,643</u>	<u>104,284,250</u>
Expenditures:				
Current:				
Instruction:				
Regular	31,968,984	31,268,504	30,531,961	25,608,749
Special	19,364,081	18,325,655	17,637,884	18,921,704
Vocational	3,613,607	3,257,675	2,971,807	1,816,086
Adult/Continuing	-	-	-	-
Other	6,812	443,737	311,177	117,256
Supporting Services:				
Pupils	10,435,708	9,671,714	8,763,636	7,110,303
Instructional Staff	3,752,571	4,283,202	2,961,785	2,534,247
Board of Education	74,891	47,837	39,044	45,618
Administration	6,641,197	6,217,787	4,954,885	4,518,586
Fiscal Services	2,725,195	2,997,626	2,608,162	2,369,738
Business	709,757	999,363	935,054	547,642
Operation and Maintenance of Plant Services	13,077,974	9,511,540	6,797,018	6,192,701
Pupil Transportation	7,324,518	6,091,323	5,723,493	4,380,014
Central	2,874,809	2,629,594	3,340,835	2,456,876
Operation of Non-Instructional Services	1,623,942	1,213,943	1,204,025	1,356,975
Extracurricular Activities	1,438,200	1,320,303	1,096,406	722,906
Facilities Acquisition and Construction Services	275,257	7,261,916	16,678,797	25,564,081
Debt Service:				
Principal Retirements	3,085,158	2,191,761	1,918,755	1,689,181
Interest and Fiscal Charges	5,641,056	5,572,839	5,659,073	5,682,692
Debt Issuance Costs	-	-	-	-
Current Refunding Escrow	-	-	-	-
<i>Total Expenditures</i>	<u>114,633,717</u>	<u>113,306,319</u>	<u>114,133,797</u>	<u>111,635,355</u>
Excess (Deficiency) of Revenues over Expenditures	6,766,711	4,524,300	(1,750,154)	(7,351,105)

2020	2019	2018	2017	2016 (a)	2015
\$ 36,135,783 6,523,878	\$ 44,320,076 5,751,255	\$ 44,274,980 6,082,699	\$ 37,618,064 6,196,339	\$ 43,312,812 6,098,827	\$ - -
- 1,223,783 18,578 2,074,946 135,474 19,947 185,368 49,867 783,159	- 1,293,734 30,474 2,912,749 197,469 22,649 131,696 298,060 925,289	4,764 877,272 39,554 1,131,945 217,174 16,184 116,290 104,154 1,331,411	664,771 20,861 782,873 204,856 4,980 96,480 75,633 1,256,081	769,567 23,726 254,928 236,876 - 59,207 77,775 706,749	45,594,004 497,350 12,869 237,835 254,664 16,433 29,705 1,189,401
26,174,696 25,987,024	29,163,174 12,292,068	27,413,022 12,615,561	29,000,344 4,110,466	27,133,666 4,905,594	36,008,756 -
4,272,838	4,780,839	4,493,796	4,416,604	5,321,408	-
<u>103,585,341</u>	<u>102,119,532</u>	<u>98,718,806</u>	<u>84,448,352</u>	<u>88,901,135</u>	<u>83,841,017</u>
25,605,948 19,992,152 2,140,477	27,024,999 19,052,141 1,753,957	27,156,769 18,162,526 1,496,232	27,256,698 15,881,926 1,228,691	27,228,762 16,767,336 1,157,383	25,903,122 17,867,257 1,147,905
44,724	62,221	81,669	76,050	59,669	30,059
7,067,147 2,036,905 43,896 4,576,618 2,347,384 490,728 5,935,938 4,986,392 1,938,494 1,076,105 932,146 55,120,076	6,982,683 2,142,230 69,879 4,750,178 2,446,670 1,097,442 6,508,391 6,682,416 2,607,871 1,113,005 1,274,543 39,105,030	7,135,561 2,533,637 49,066 4,891,811 2,658,880 478,452 6,286,906 6,491,153 1,586,302 910,771 1,203,848 15,738,944	7,129,477 4,189,779 56,442 5,055,272 2,284,864 632,012 6,690,618 5,510,566 1,823,839 1,007,464 1,184,021 2,585,522	6,915,008 5,249,206 90,806 5,246,431 2,117,039 820,220 6,878,075 5,460,586 1,923,743 797,570 1,325,338 366,013	6,585,363 3,095,997 58,054 5,427,357 1,987,183 649,972 7,121,668 4,486,912 1,619,354 813,878 1,124,764 77,853
1,985,897 5,926,410	1,893,154 5,255,479	2,315,816 4,675,674	2,023,782 1,982,275	2,026,820 1,229,363	2,938,200 1,432,347
- - - 142,247,437	- - - 129,822,289	- - - 103,854,017	- - - 86,599,298	- - - 85,659,368	256,338 181,196 82,804,779
(38,662,096)	(27,702,757)	(5,135,211)	(2,150,946)	3,241,767	1,036,238

Euclid City School District

Changes in Fund Balances – Governmental Funds (continued) *Modified Accrual Basis of Accounting* *Last Ten Fiscal Years*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Other Financing Sources (Uses):				
Premium on the Sale of Bonds and Notes	-	-	-	-
Premium on the Sale of Refunded Bonds	-	-	-	-
Premium on the Sale of Debt	-	-	-	-
Sale of Bonds	-	-	-	-
Sale of Refunded Bonds	-	-	-	-
Issuance of Debt	-	-	-	-
Sale of Assets	16,583	4,524	307,820	106,539
Inception of Lease	-	-	-	306,710
Payment to Refunding Bond Escrow Agent	-	-	-	-
Discount on the Sale of Bonds	-	-	-	-
Transfers In	872,039	7,674,388	751,100	441,060
Transfers Out	(702,299)	(6,752,833)	(751,100)	(451,060)
<i>Total Other Financing Sources (Uses)</i>	<i>186,323</i>	<i>926,079</i>	<i>307,820</i>	<i>403,249</i>
Net Change in Fund Balance	<u>\$ 6,953,034</u>	<u>\$ 5,450,379</u>	<u>\$ (1,442,334)</u>	<u>\$ (6,947,856)</u>

Debt Service as a percentage of Noncapital Expenditures 8.0% 7.4% 7.8% 8.6%

Notes:

- (a) In fiscal year 2016, the School District provided further clarity within its tax revenue classification. This change will allow the user of the financial statements to gain a better understanding of the School District's various revenue sources.

	2020	2019	2018	2017	2016 (a)	2015
-	-	-	-	6,113,620	-	-
-	-	-	-	-	-	939,647
1,020,740	-	-	-	-	-	-
-	-	-	-	95,789,994	-	-
-	-	-	-	-	-	21,399,996
12,500,000	-	-	-	-	-	-
28,953	635,778	10,377	36,162	138,545	15,564	
-	-	-	-	-	-	-
-	-	-	-	352,718	-	-
-	-	-	-	-	-	(21,532,802)
-	-	-	(1,276,814)	-	-	(550,503)
314,315	367,445	342,623	1,220,126	805,331	1,269,364	
(314,623)	(367,445)	(340,500)	(1,221,240)	(781,521)	(1,104,430)	
<u>13,549,385</u>	<u>635,778</u>	<u>12,500</u>	<u>100,661,848</u>	<u>515,073</u>	<u>436,836</u>	
<u><u>\$ (25,112,711)</u></u>	<u><u>\$ (27,066,979)</u></u>	<u><u>\$ (5,122,711)</u></u>	<u><u>\$ 98,510,902</u></u>	<u><u>\$ 3,756,840</u></u>	<u><u>\$ 1,473,074</u></u>	
	9.1%	7.9%	8.0%	4.8%	3.8%	5.3%

Euclid City School District

Assessed and Estimated Actual Value of Taxable Property

Last Ten Years

Tax/ Collection Year	Real Property			Tangible Personal Property		
	Assessed Value			Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial	Total		Assessed Value	Estimated Actual Value
2023/2024	\$ 518,685,090	\$ 195,471,410	\$ 714,156,500	\$ 2,040,447,143	\$ 39,733,530	\$ 45,151,739
2022/2023	519,637,900	194,965,230	714,603,130	2,041,723,229	37,047,500	42,099,432
2021/2022	518,200,980	196,094,240	714,295,220	2,040,843,486	32,892,320	37,377,636
2020/2021	436,884,440	181,584,630	618,469,070	1,767,054,486	30,293,700	34,424,659
2019/2020	437,911,120	177,999,030	615,910,150	1,759,743,286	27,795,980	31,586,341
2018/2019	438,293,760	179,547,300	617,841,060	1,765,260,171	25,841,240	29,365,045
2017/2018	379,520,140	152,620,010	532,140,150	1,520,400,429	23,303,290	26,481,011
2016/2017	381,595,260	155,568,740	537,164,000	1,534,754,286	21,846,670	24,825,761
2015/2016	383,494,150	153,257,260	536,751,410	1,533,575,457	20,642,090	23,456,920
2014/2015	396,231,090	164,449,260	560,680,350	1,601,943,857	20,085,560	22,824,500

Notes:

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

The assessed value of real property (including public utility real property) is 35 percent of estimated actual value. The assessed value of public utility personal property ranges from 25 percent of the actual value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax began phasing out in 2006 and was completely phased out in 2009.

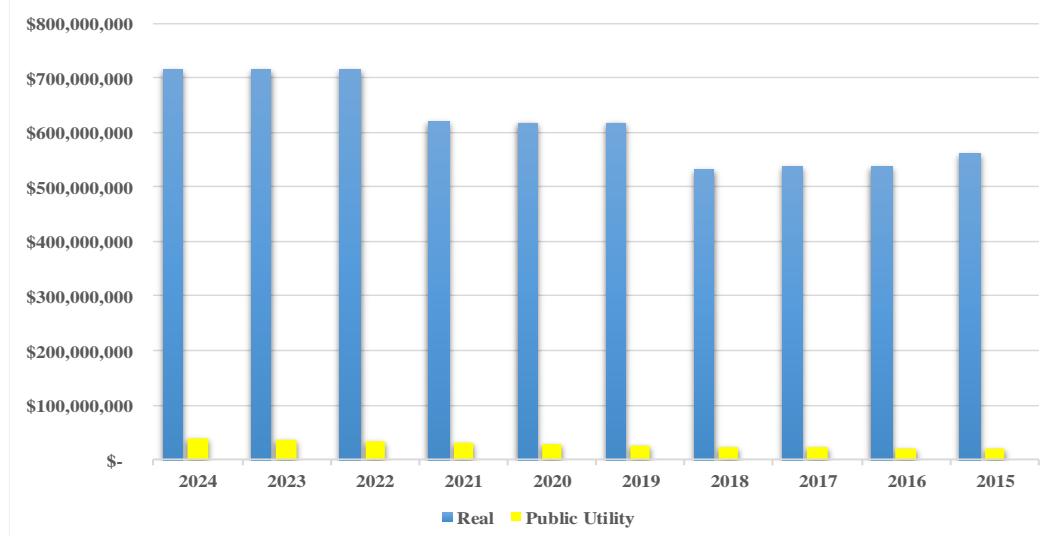
The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed that year. For the real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by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

Source: Office the Fiscal Officer, Cuyahoga County, Ohio

Tangible Personal Property

Total		Total Taxable Property			
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Ratio	Direct Tax Rate
\$ 39,733,530	\$ 45,151,739	\$ 753,890,030	\$ 2,085,598,882	36.15%	\$ 94.07
37,047,500	42,099,432	751,650,630	2,083,822,661	36.07%	94.07
32,892,320	37,377,636	747,187,540	2,078,221,122	35.95%	105.92
30,293,700	34,424,659	648,762,770	1,801,479,145	36.01%	105.32
27,795,980	31,586,341	643,706,130	1,791,329,627	35.93%	97.12
25,841,240	29,365,045	643,682,300	1,794,625,216	35.87%	98.82
23,303,290	26,481,011	555,443,440	1,546,881,440	35.91%	109.82
21,846,670	24,825,761	559,010,670	1,559,580,047	35.84%	110.92
20,642,090	23,456,920	557,393,500	1,557,032,377	35.80%	102.02
20,085,560	22,824,500	580,765,910	1,624,768,357	35.74%	101.60

Assessed Value of Taxable Property



Euclid City School District

Property Tax Effective Rates – Direct and Overlapping Governments (Per \$1,000 of Assessed Valuation) Last Ten Years

	Tax Year/ Collection Year 2023/2024	Tax Year/ Collection Year 2022/2023	Tax Year/ Collection Year 2021/2022	Tax Year/ Collection Year 2020/2021
Euclid City School District				
Unvoted Millage				
Operating	\$ 4.62	\$ 4.62	\$ 4.62	\$ 4.62
Voted Millage by Levy (Effective Rates)				
1976 Current Expense - continuing	7.610407	7.598970	7.602314	9.014423
1979 Current Expense - continuing	2.067367	2.064265	2.065173	2.448781
1985 Current Expense - continuing	4.369232	4.362672	4.364600	5.175328
1988 Current Expense - continuing	3.818384	3.812657	3.814340	4.522860
1992 Current Expense - continuing	5.398420	5.385750	5.388127	6.388972
1995 Bond/Library (\$5,000,000)	0.000000	0.000000	0.000000	0.000000
1999 Current Expense - continuing	5.069133	5.061529	5.063765	6.004366
2004 Permanent Improvement - continuing	1.836642	1.833887	1.834697	2.175495
2005 Current Expense - continuing	4.334476	4.327974	4.329886	5.134168
2008 Emergency (\$5,600,000)	0.000000	0.000000	0.000000	0.000000
2009 Bond (\$40,300,000)	3.400000	3.400000	3.900000	3.900000
2012 Emergency (\$5,400,000)	0.000000	0.000000	9.600000	9.600000
2016 Bond (\$96,300,000)	6.750000	6.750000	7.200000	7.200000
2020 Emergency	8.000000	8.000000	9.300000	8.700000
Total Voted Millage	52.654061	52.597704	64.462902	70.264393
Total Millage - Euclid City School District	57.274061	57.217704	69.082902	74.884393
Overlapping Millage by Taxing Districts (Effective Rates)				
Cuyahoga County	12.260240	12.251926	12.255221	14.006317
Euclid City	6.512495	6.508539	6.509696	6.998155
Cleveland Metro Parks	2.742415	2.740396	2.150196	2.484851
Euclid Library	5.614079	4.107908	4.109722	4.873108
Cuyahoga Community College	4.354178	3.951521	3.952576	4.512099
Cleveland -Cuyahoga Port Authority	0.088871	0.088803	0.088830	0.103225
Total Millage - Overlapping Taxing Districts	31.572278	29.649093	29.066241	32.977755
Grand Total - All Direct and Overlapping Millages	\$ 88.846339	\$ 86.866797	\$ 98.149143	\$ 107.862148

Notes:

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 for voted levies are reduced so that inflationary increases in value do not generate additional revenue.

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

Tax Year/ Collection Year 2019/2020	Tax Year/ Collection Year 2018/2019	Tax Year/ Collection Year 2017/2018	Tax Year/ Collection Year 2016/2017	Tax Year/ Collection Year 2015/2016	Tax Year/ Collection Year 2014/2015
\$ 4.62	\$ 4.62	\$ 4.62	\$ 4.62	\$ 4.62	\$ 4.62
8.980282	8.968564	10.359008	10.301993	10.249081	9.916518
2.439508	2.436324	2.814047	2.798559	2.784188	2.693845
5.155728	5.149008	5.947296	5.914568	5.884200	5.693264
4.505727	4.499848	5.197494	5.168893	5.142356	4.975493
6.364777	6.356475	7.341967	7.301565	7.264080	7.028370
0.000000	0.000000	0.000000	0.000000	0.000000	0.180000
5.981623	5.973826	6.900000	6.900000	6.900000	6.900000
2.167255	2.164430	2.500000	2.500000	2.500000	2.500000
5.114721	5.108054	5.900000	5.900000	5.900000	5.900000
0.000000	0.000000	11.000000	11.500000	10.900000	10.600000
4.100000	4.500000	4.500000	4.600000	4.700000	4.700000
9.600000	10.500000	10.500000	11.000000	10.500000	10.200000
7.500000	7.900000	7.900000	7.900000	0.000000	0.000000
0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
<u>61.909621</u>	<u>63.556529</u>	<u>80.859812</u>	<u>81.785578</u>	<u>72.723905</u>	<u>71.287490</u>
66.529621	68.176529	85.479812	86.405578	77.343905	75.907490
12.801150	12.797318	13.914095	13.880201	13.869781	14.050000
6.986345	6.982292	7.463257	7.443535	7.425232	7.310196
2.479656	2.482653	2.718302	2.711249	2.711903	2.750000
4.854651	4.848323	5.600000	5.600000	5.600000	5.600000
4.503539	4.102322	4.456854	3.946094	3.942787	4.000000
0.102981	0.102946	0.113078	0.112770	0.112676	0.114311
<u>31.728322</u>	<u>31.315854</u>	<u>34.265586</u>	<u>33.693849</u>	<u>33.662379</u>	<u>33.824507</u>
<u>\$ 98.257943</u>	<u>\$ 99.492383</u>	<u>\$ 119.745398</u>	<u>\$ 120.099427</u>	<u>\$ 111.006284</u>	<u>\$ 109.731997</u>

Euclid City School District

Property Tax Levies and Collections

Last Ten Years

Tax/ Collection Year	Current Tax Levy (1)	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (2)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
2023/2024	\$ 47,432,297	\$ 44,953,500	94.77%	\$ 2,494,671	\$ 47,448,171	100.03%
2022/2023	47,313,769	44,903,681	94.91%	3,814,254	48,717,935	102.97%
2021/2022	55,529,598	51,966,685	93.58%	3,228,184	55,194,869	99.40%
2020/2021	51,813,328	48,955,695	94.48%	3,146,100	52,101,795	100.56%
2019/2020	45,659,001	42,643,885	93.40%	3,192,618	45,836,503	100.39%
2018/2019	46,597,110	43,649,747	93.67%	3,580,308	47,230,055	101.36%
2017/2018	50,069,533	46,442,776	92.76%	3,304,934	49,747,710	99.36%
2016/2017	50,708,614	46,792,876	92.28%	2,644,093	49,436,969	97.49%
2015/2016	46,166,495	42,752,282	92.60%	3,136,660	45,888,942	99.40%
2014/2015	46,557,615	41,196,615	88.49%	2,645,887	43,842,502	94.17%

Notes:

- (1) - Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Revenues from State Sources: Unrestricted Grants-in-Aid.
- (2) - The County does not maintain delinquency information by tax year - see General Note below.

General Note:

The County is aware of the requirement to report delinquent tax collections by levy year rather than by collection year. The County's current computer system tracks levy amounts by either current levy or delinquent levy. Once amounts become part of the delinquent levy, the ability to track information by levy year is lost. This presentation will be updated as new information becomes available from the County.

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

Euclid City School District

Principal Taxpayers – Real Estate Tax

2024 and 2015

Name of Taxpayer	Assessed Value	2024	
		Percent of Real Estate Assessed Value	
K&D Properties	\$ 18,315,910	2.56	%
Euclid Indian Hills, LLC	14,907,240	2.09	
Euclid Apartment Holdings LLC	10,525,010	1.47	
Euclid AENG LLC	7,248,680	1.01	
Lincoln Electric Co	5,872,670	0.82	
HBP Euclid I LLC	5,387,420	0.75	
Euclid Preservation Owner LLC	4,048,490	0.57	
Normandy Towers East I & East II LLC	3,518,280	0.49	
FC Euclid OH Landlord LLC	3,423,670	0.48	
Euclid-Richmond Gardens LTD	3,162,950	0.45	
Totals	\$ 76,410,320	10.69	%
Total Real Estate Tax Assessed Valuation	\$ 714,156,500		

Name of Taxpayer	Assessed Value	2015	
		Percent of Real Estate Assessed Value	
Cleveland Electric Illuminating Co.	\$ 15,800,860	2.82	%
Niederst Indian Hills, LLC	10,748,540	1.92	
Northpointe Towers LTD	7,546,010	1.35	
Lincoln Electric Co	7,080,120	1.26	
Harbor Crest LTD.	5,481,880	0.98	
Horizon House LTD	3,088,270	0.55	
Euclid Leasing Housing Associates 1, Ltd.	2,954,760	0.53	
AE Portfolio, LLC	2,881,200	0.51	
Gateway SNF Holdings, LLC	2,644,020	0.47	
Normandy Towers East I & II, LLC	2,501,320	0.45	
Totals	\$ 60,726,980	10.84	%
Total Real Estate Tax Assessed Valuation	\$ 560,680,350		

(1) Most recent information available

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

Euclid City School District

Principal Taxpayers – Public Utilities Tax

2024 and 2015

Name of Taxpayer	2024		Percent of Real Estate Assessed Value
	Assessed Value	Assessed Value	
Cleveland Electric Illuminating Co.	\$ 22,174,090	55.81	%
American Transmission System	8,982,610	22.61	
East Ohio Gas Company	8,349,780	21.01	
Norfolk Southern Combined	690,740	1.74	
Banc of America Leasing & Capital	227,050	0.58	
CSX Transportation Inc	92,350	0.23	
 Totals	 \$ 40,516,620	 101.98	 %
 Total Public Utilities Tax Assessed Valuation	 \$ 39,733,530		

Name of Taxpayer	2015		Percent of Real Estate Assessed Value
	Assessed Value	Assessed Value	
Cleveland Electric Illuminating Co.	\$ 13,184,900	65.64	%
East Ohio Gas Company	1,912,320	9.52	
American Transmission System	955,380	4.76	
Norfolk Southern	694,380	3.46	
Ohio Bell	401,140	2.00	
 Totals	 \$ 17,148,120	 85.38	 %
 Total Public Utilities Tax Assessed Valuation	 \$ 20,085,560		

(1) Most recent information available

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

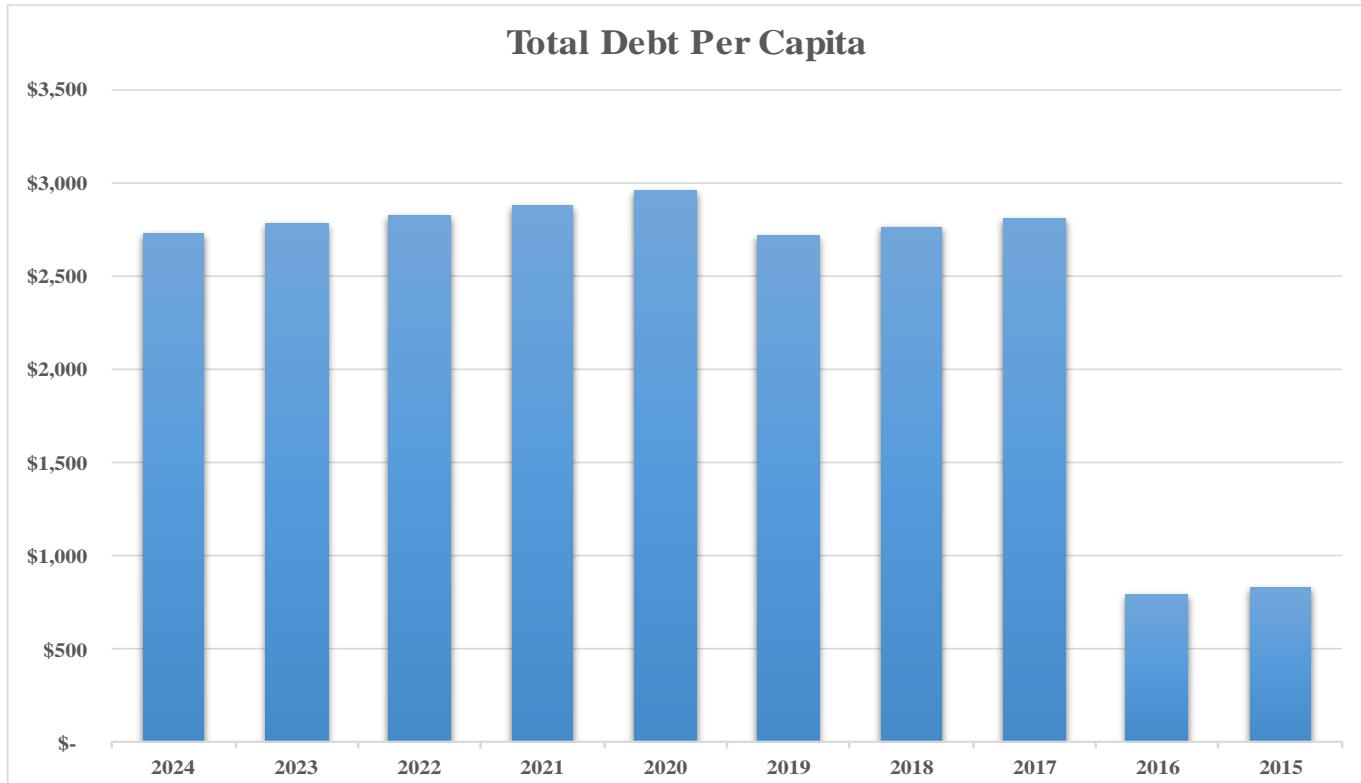
Euclid City School District

Ratio of Outstanding Debt to Total Personal Income and Debt per Capita Last Ten Fiscal Years

Fiscal Year	Governmental Activities						Debt as a Percentage of Personal Income (2)	Debt Per Capita (2)
	General Obligation Bonds (1)	Tax Anticipation Notes	Certificates of Participation (1)	Leases Payable	Financed Purchases Payable	Total Outstanding Debt		
2024	\$ 122,257,533	\$ -	\$ 13,095,461	\$ 87,704	\$ -	\$ 135,440,698	11.20 %	\$ 2,726
2023	124,620,081	-	13,394,204	150,562	-	138,164,847	11.42	2,780
2022	126,497,394	480,000	13,427,947	211,023	-	140,616,364	11.62	2,830
2021	128,207,636	945,000	13,470,126		269,178	142,891,940	11.81	2,876
2020	129,778,935	1,395,000	13,495,433		6,449	144,675,817	13.87	2,957
2019	131,236,643	1,830,000	-		82,246	133,148,889	12.76	2,722
2018	132,656,289	2,255,000	-		155,200	135,066,489	12.95	2,761
2017	134,540,459	2,665,000	-		225,416	137,430,875	13.17	2,809
2016	35,497,949	3,065,000	-		292,998	38,855,947	3.72	794
2015	37,111,992	3,450,000	-		-	40,561,992	3.89	829

Notes:

(1) The general obligation bonds and certificates of participation are net of related unamortized premiums, discounts and adjustments.
 (2) The personal income and population data are presented on page S28.



Euclid City School District

Ratio of Net General Obligation Bonded Debt to Estimated Actual Value and Net Bonded Debt Per Capita Last Ten Fiscal Years

Fiscal Year	Population (1)	Estimated Actual Value of of Taxable Property (2)	Gross General Bonded Debt	Accumulated Resources Restricted for Repayment	Net General Bonded Debt	Ratio of Net General Bonded Debt to Estimated Actual Value of Taxable Property	Net General Bonded Debt Per Capita
2024	49,692	(a) \$ 2,085,598,882	\$ 122,257,533	\$ (11,139,514)	\$ 111,118,019	5.33 %	\$ 2,236
2023	49,692	(a) 2,083,822,661	124,620,081	(11,842,012)	112,778,069	5.41	2,270
2022	49,692	(a) 2,078,221,122	126,977,394	(11,799,392)	115,178,002	5.54	2,318
2021	49,692	(a) 1,801,479,145	129,152,636	(11,484,746)	117,667,890	6.53	2,368
2020	49,692	(a) 1,791,329,627	131,173,935	(11,252,001)	119,921,934	6.69	2,413
2019	48,920	(b) 1,794,625,216	133,066,643	(11,482,116)	121,584,527	6.77	2,485
2018	48,920	(b) 1,546,881,440	134,911,289	(11,198,425)	123,712,864	8.00	2,529
2017	48,920	(b) 1,559,580,047	137,205,459	(10,816,172)	126,389,287	8.10	2,584
2016	48,920	(b) 1,557,032,377	38,562,949	(4,171,701)	34,391,248	2.21	703
2015	48,920	(b) 1,624,768,357	40,561,992	(3,724,728)	36,837,264	2.27	753

Sources:

- (1) U.S. Bureau of Census, Census of Population:
 - (a) 2020 Federal Census
 - (b) 2010 Federal Census
- (2) Office of the County Fiscal Officer, Cuyahoga County, Ohio

Notes:

The gross general bonded debt includes all general obligation and tax-backed bonds and their related unamortized premiums, discounts and adjustments. Certificates of Participation and leases are not included in this calculation.

Euclid City School District

*Computation of Direct and Overlapping Debt
Attributable to Governmental Activities
June 30, 2024*

	Governmental Activities Outstanding Debt	Percentage Applicable to School District (1)	Amount of Direct and Overlapping Debt
Direct Debt:			
Euclid City School District	\$ 135,440,698	100.00 %	\$ 135,440,698
Overlapping Debt:			
City of Euclid (2)	17,254,000	100.00	17,254,000
Cuyahoga County (2)	228,740,000	2.13	4,875,315
Cuyahoga Community College (2)	<u>183,840,000</u>	2.13	<u>3,918,326</u>
Total Overlapping Debt	<u>429,834,000</u>		<u>26,047,641</u>
Total Direct and Overlapping Debt	<u><u>\$ 565,274,698</u></u>		<u><u>\$ 161,488,339</u></u>

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

Notes:

- (1) Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the School District by the total assessed valuation of the government. The
- (2) This governmental entity has a fiscal year end of December 31st. Therefore, the outstanding debt presented is as of that date.

Euclid City School District

Computation of Legal Debt Margin

Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019
Assessed Valuation	<u>\$ 753,890,030</u>	<u>\$ 751,650,630</u>	<u>\$ 747,187,540</u>	<u>\$ 648,762,770</u>	<u>\$ 643,706,130</u>	<u>\$ 643,682,300</u>
Debt Limit - 9.0% of Assessed Valuation (1)	<u>\$ 67,850,103</u>	<u>\$ 67,648,557</u>	<u>\$ 67,246,879</u>	<u>\$ 58,388,649</u>	<u>\$ 57,933,552</u>	<u>\$ 57,931,407</u>
Amount of Debt Applicable to the Debt Limit:						
General Obligation Bonds - Voted (2)	116,264,990	118,904,990	120,924,990	122,679,990	124,224,990	125,604,990
General Obligation Bonds - Unvoted (2)	-	117,300	228,600	334,200	434,400	529,500
Tax Anticipation Notes (2)	-	-	480,000	945,000	1,395,000	1,830,000
Certificates of Participation (2)	12,235,000	12,500,000	12,500,000	12,500,000	12,500,000	-
Less:						
Amount Available in the Bond Retirement Fund	<u>(14,366,260)</u>	<u>(14,516,615)</u>	<u>(13,742,991)</u>	<u>(13,209,598)</u>	<u>(12,968,254)</u>	<u>(12,721,119)</u>
Total	114,133,730	117,005,675	120,390,599	123,249,592	125,586,136	115,243,371
Exempt Debt:						
Tax Anticipation Notes	-	-	480,000	945,000	1,395,000	1,830,000
Certificates of Participation	12,235,000	12,500,000	12,500,000	12,500,000	12,500,000	-
Debt pursuant to Section 133.06(I) - See (3)	34,048,627	36,857,118	40,163,720	51,415,943	53,757,584	55,481,964
Amount of Debt Subject to Limit	<u>67,850,103</u>	<u>67,648,557</u>	<u>67,246,879</u>	<u>58,388,649</u>	<u>57,933,552</u>	<u>57,931,407</u>
Overall Debt Margin	<u>\$ -</u>					
Legal Debt Margin as a Percentage of the Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Unvoted Debt Limit - 0.1% of Assessed Valuation (1)	<u>\$ 753,890</u>	<u>\$ 751,651</u>	<u>\$ 747,188</u>	<u>\$ 648,763</u>	<u>\$ 643,706</u>	<u>\$ 643,682</u>
Amount of Debt Applicable to the Unvoted Debt Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unvoted Debt Margin	<u>\$ 753,890</u>	<u>\$ 751,651</u>	<u>\$ 747,188</u>	<u>\$ 648,763</u>	<u>\$ 643,706</u>	<u>\$ 643,682</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Sources:

- School District Financial Records
- Office of the Fiscal Officer, Cuyahoga County, Ohio

Notes:

- (1) Ohio Bond Law sets a limit of 9.0% for overall debt and 1/10th of 1.0% for unvoted debt.
- (2) The debt reflects only the principal balance outstanding. Any unamortized premiums, discounts or other adjustments are not included in this amount.
- (3) Section 133.06(I) of the Ohio Revised Code permits a school district to incur net indebtedness in excess of the 9.0 percent limitation when necessary to raise the school district's portion of the basic project cost and any additional funds necessary to participate in a project under Chapter 3318 of the Ohio Revised Code. Since the School District entered into a project under Chapter 3318 of the Ohio Revised Code, this exception was included during the calculation of the overall legal debt margin.

2018	2017	2016	2015
<u>\$ 555,443,440</u>	<u>\$ 559,010,670</u>	<u>\$ 557,393,500</u>	<u>\$ 580,765,910</u>
<u>\$ 49,989,910</u>	<u>\$ 50,310,960</u>	<u>\$ 50,165,415</u>	<u>\$ 52,268,932</u>
126,909,990	128,659,990	34,104,996	35,384,996
619,700	705,300	1,026,500	1,328,600
2,255,000	2,665,000	3,065,000	3,450,000
-	-	-	-
<u>(11,198,425)</u>	<u>(10,816,172)</u>	<u>(4,167,906)</u>	<u>(3,661,650)</u>
118,586,265	121,214,118	34,028,590	36,501,946
2,255,000	2,665,000	3,065,000	3,450,000
-	-	-	-
<u>66,341,355</u>	<u>68,238,158</u>	<u>-</u>	<u>-</u>
<u>49,989,910</u>	<u>50,310,960</u>	<u>30,963,590</u>	<u>33,051,946</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,201,825</u>	<u>\$ 19,216,986</u>
0.00%	0.00%	38.28%	36.77%
\$ 555,443	\$ 559,011	\$ 557,394	\$ 580,766
-	-	-	-
<u>\$ 555,443</u>	<u>\$ 559,011</u>	<u>\$ 557,394</u>	<u>\$ 580,766</u>
100.00%	100.00%	100.00%	100.00%

Euclid City School District

Demographic and Economic Statistics

Last Ten Calendar Years

Calendar Year	Population (1)	Total Personal Income (2)	Per Capita Personal Income (1)	Cuyahoga County Unemployment Rate (3)
2024	49,692 (a)	\$ 1,209,652,356	\$ 24,343 (a)	4.7 %
2023	49,692 (a)	1,209,652,356	24,343 (a)	4.4
2022	49,692 (a)	1,209,652,356	24,343 (a)	5.6
2021	49,692 (a)	1,209,652,356	24,343 (a)	7.4
2020	49,692 (a)	1,209,652,356	24,343 (a)	14.0
2019	48,920 (b)	1,043,365,760	21,328 (b)	4.2
2018	48,920 (b)	1,043,365,760	21,328 (b)	5.2
2017	48,920 (b)	1,043,365,760	21,328 (b)	5.9
2016	48,920 (b)	1,043,365,760	21,328 (b)	5.4
2015	48,920 (b)	1,043,365,760	21,328 (b)	5.2

Sources:

- (1) U.S. Bureau of Census, Census of Population:
 - (a) 2020 Federal Census
 - (b) 2010 Federal Census
- (2) Computation of per capital personal income multiplied by population.
- (3) Annual Average obtained from Local Area Unemployment Statistics, Ohio Department of Job & Family Services

Euclid City School District

Principal Employers

2023 and 2014

Employer	Number of W-2s Issued	2023	
		Percentage of Total City Employment	
Amazon Com Services LLC	11,269	44.15	%
Lincoln Electric	2,903	11.37	
Cleveland Clinic	1,647	6.45	
Euclid Board of Education	1,019	3.99	
Hose Masters	559	2.19	
City of Euclid	537	2.10	
Babcock & Wilcox Nuclear Operations	455	1.78	
Eaton Industrial Corporation	378	1.48	
Progressive Casualty Insurance Co.	347	1.36	
Remedi Senior	240	0.94	
 Totals	 <u>19,354</u>	 <u>75.81</u>	 %
 Total Estimated Employment within the City	 <u>25,525</u>		
Employer	Number of W-2s Issued	2014	
		Percent of Real Estate Assessed Value	
Lincoln Electric	2,604	10.47	%
Cleveland Clinic	1,507	6.06	
Euclid Board of Education	1,025	4.12	
University Hospital Heath System	836	3.36	
City of Euclid	590	2.37	
Cuyahoga County	515	2.07	
Eaton Industrial Corporation	416	1.67	
Hose Masters	388	1.56	
Babcock & Wilcox Nuclear Operations	297	1.19	
HC Starck Incorporated	150	0.59	
 Totals	 <u>8,328</u>	 <u>33.46</u>	 %
 Total Estimated Employment within the City	 <u>24,879</u>		

Source: City of Euclid Income Tax Department

(1) Most current information available

Euclid City School District

Per Pupil Cost

Last Ten Fiscal Years

Fiscal Year	(1) Expenditures	Enrollment (2)	Cost Per Pupil	Percentage Change	Teaching Staff (2)	Pupil/ Teacher Ratio	Percentage of Students Receiving Free or Reduced Lunch (3)
2024	\$ 114,633,717	4,239	\$ 27,043	2.58%	324.0	13.1	100.00 %
2023	113,306,319	4,298	26,363	6.96%	416.0	10.3	100.00
2022	114,884,897	4,661	24,648	4.87%	416.0	11.2	100.00
2021	112,085,355	4,769	23,503	-19.83%	342.1	13.9	100.00
2020	142,247,437	4,852	29,317	12.96%	336.0	14.4	100.00
2019	129,822,289	5,002	25,954	29.80%	341.4	14.7	100.00
2018	103,854,017	5,194	19,995	20.48%	354.0	14.7	100.00
2017	86,599,298	5,218	16,596	3.48%	367.5	14.2	74.09
2016	85,659,368	5,341	16,038	4.24%	382.4	14.0	75.87
2015	82,804,779	5,382	15,386	-3.59%	369.0	14.6	77.89

Sources:

- (1) Obtained from the School District's Governmental Fund Financial Statement.
- (2) Based upon EMIS information provided to the Ohio Department of Education
- (3) Information provided to the Ohio Department of Education from the Euclid City School District's Food Service Department. In 2018, the School District became eligible for the Community Eligibility Provision (CEP). This allows the School District to serve breakfast and lunch at no cost to all enrolled students without collection of household applications.

Notes:

Phase I of the School District's Classroom Facilities project commenced during fiscal year 2010 and ended in fiscal year 2013. Phase II began in late fiscal year 2017. The significant expenditure fluctuations in those years can mainly be attributed to the construction projects.

Euclid City School District

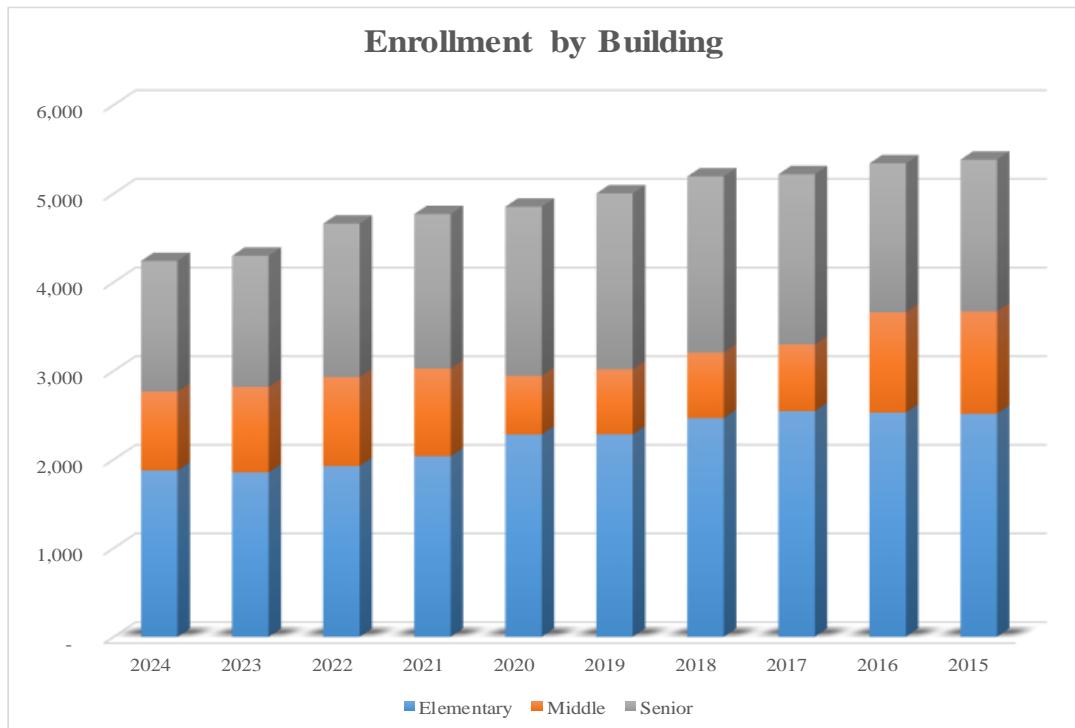
Enrollment Statistics

Last Ten Fiscal Years

Fiscal Year	Elementary Schools	Middle Schools	Senior High School	Total
2024	1,875	891	1,473	4,239
2023	1,854	964	1,480	4,298
2022	1,926	1,003	1,732	4,661
2021	2,036	991	1,742	4,769
2020	2,282	662	1,908	4,852
2019	2,284	734	1,984	5,002
2018	2,467	740	1,987	5,194
2017	2,546	753	1,919	5,218
2016	2,529	1,132	1,680	5,341
2015	2,516	1,155	1,711	5,382

Source: Based upon EMIS information provided to the Ohio Department of Education

Notes: In fiscal year 2017, the Euclid City School District closed Forest Park Middle School and consolidated all of 6th and 7th Grades at Central Middle School and all of 8th Grade at Senior High School.



Euclid City School District

Attendance and Graduation Rates

Last Ten Fiscal Years

Fiscal Year			4-year Rate		5-year Rate	
	District Attendance Rate (1)	State Average (1)	District Graduation Rate (2)	State Average (1)	District Graduation Rate (2)	State Average (1)
2024	87.8 %	91.3 %	83.5 %	87.9 %	81.5 %	89.1 %
2023	87.2	91.0	75.6	87.3	82.8	88.9
2022	84.0	90.4	78.7	87.0	81.3	89.0
2021	76.5	76.4	72.0	87.2	77.3	88.3
2020	92.2	N/A	71.8	85.9	76.8	87.5
2019	89.8	93.5	70.2	85.3	74.6	85.9
2018	90.4	93.7	65.4	84.1	81.4	87.3
2017	90.8	93.9	75.2	83.6	72.0	85.6
2016	93.2	94.1	64.9	83.0	71.2	84.9
2015	93.5	94.1	66.9	83.0	77.2	85.6

Sources:

- (1) Based upon EMIS information provided to the Ohio Department of Education
- (2) Graduation rates were obtained from the Euclid City School District's Guidance Department coupled with EMIS information provided to the Ohio Department of Education.

N/A - Information is not available

Notes:

The State's education community experienced unprecedented changes during the 2019-20 school year due to the coronavirus (COVID-19) pandemic. As a result and in line with legislative action allowing schools to forego certain state reporting, limited data is available for the 2019-20 school year.

The 4 and 5 year graduation rates look at the percent of students who successfully finished high school with a diploma in four or five years.

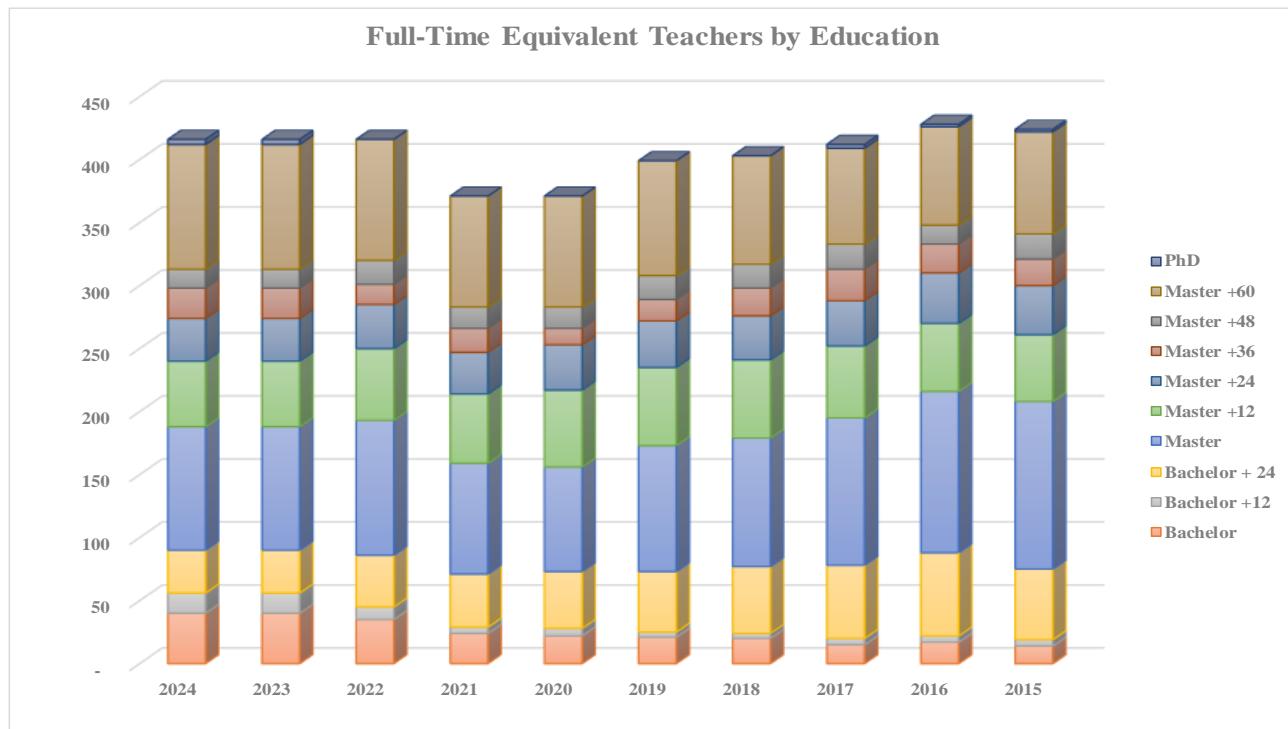
Euclid City School District

Full-Time Equivalent Teachers by Education

Last Ten Fiscal Years

Fiscal Year	Bachelor's				Master's							PhD	Grand Total
	Degree	Degree +12	Degree +24	Total	Degree	Degree +12	Degree +24	Degree +36	Degree +48	Degree +60	Total		
2024	43	13	41	97	69	51	43	27	19	105	314	0	411
2023	40	16	34	90	98	52	34	24	15	99	322	4	416
2022	35	10	41	86	107	57	35	16	19	96	330	0	416
2021	24	5	42	71	88	55	33	19	17	88	300	0	371
2020	22	6	45	73	83	61	36	13	17	88	298	0	371
2019	21	4	48	73	100	62	37	17	19	91	326	0	399
2018	20	4	53	77	102	62	35	22	19	86	326	0	403
2017	15	5	58	78	117	57	36	25	20	76	331	3	412
2016	17	5	66	88	128	54	40	23	15	78	338	2	428
2015	14	5	56	75	133	53	39	21	20	81	347	2	424

Source: School District Records



Euclid City School District

School District Employees by Function/Program

Last Ten Fiscal Years

Function/Program	2024	2023	2022	2021
<u>Instruction:</u>				
<i>Regular</i>				
Elementary Classroom Teachers	100.00	105.00	110.00	86.00
Middle School Classroom Teachers	51.00	51.00	46.00	41.00
High School Classroom Teachers	67.00	71.00	70.00	70.00
District wide Classroom Teachers	4.00	3.59	4.59	-
Specials - Art, Music, Health and Physical Education	29.00	32.00	26.00	25.00
<i>Special</i>				
Elementary Classroom Teachers	54.00	51.00	52.00	47.59
Middle School Classroom Teachers	16.00	18.00	18.00	18.00
High School Classroom Teachers	19.00	19.00	21.00	19.00
Gifted Education Teachers	3.00	3.00	4.00	4.00
<i>Vocational</i>				
High School Classroom Teachers	14.50	9.50	11.50	9.50
<i>Other</i>				
Elementary Tutors	-	1.00	1.00	3.60
Middle School Tutors	1.00	-	-	-
District wide Tutors	-	-	-	-
<u>Supporting Services:</u>				
<i>Pupils</i>				
Guidance Counselors	14.00	13.00	10.00	10.00
Librarians	-	-	-	-
Psychologists	9.00	8.00	8.00	7.00
Speech and Language Pathologists	10.00	10.00	8.00	6.00
OT/PT	4.00	4.00	4.00	4.00
Non-Teaching Support Staff Central Office	12.00	11.00	10.00	1.00
<i>Instructional Staff</i>				
Non-Teaching Support Staff Elementary	129.93	125.00	116.54	84.33
Non-Teaching Support Staff Middle	27.00	24.00	14.87	14.27
Non-Teaching Support Staff High	38.00	36.00	36.93	21.93
<i>Administration</i>				
Elementary	13.00	13.00	9.00	10.00
Middle School	4.00	4.00	3.00	3.00
High School	7.00	6.00	8.00	6.00
Central Office	13.00	14.00	12.00	9.00
<i>Fiscal</i>				
Treasurer's Department	9.99	9.69	9.69	7.50

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
93.00	94.00	94.50	91.00	96.00	94.00
33.00	35.00	36.00	34.00	63.00	63.00
82.00	84.00	90.00	92.00	76.00	78.00
6.59	12.59	17.50	19.50	22.50	17.50
28.00	30.80	31.50	33.00	37.00	39.50
34.00	31.00	34.00	34.00	26.00	26.00
13.00	12.00	13.00	11.00	21.00	22.00
25.00	28.00	27.00	29.00	27.00	25.00
4.00	4.00	4.00	5.00	4.00	5.00
8.50	10.00	8.00	9.00	7.00	7.00
12.13	9.60	12.00	9.00	16.00	12.50
0.80	-	1.00	-	2.50	3.50
1.00	1.80	1.00	3.50	1.00	1.00
10.00	10.00	10.00	10.00	10.00	11.00
-	1.00	1.00	1.00	1.00	1.00
8.00	8.00	8.00	8.00	8.00	8.00
7.00	7.00	8.00	8.00	8.00	8.00
4.00	4.00	4.00	4.00	3.00	3.00
8.00	10.58	11.00	11.00	10.50	11.00
90.80	79.07	68.00	68.00	54.00	52.50
10.80	15.13	11.00	11.50	18.00	18.50
22.73	20.87	16.00	24.00	21.00	23.00
12.00	13.00	13.00	12.00	8.00	8.00
3.00	3.00	3.00	3.00	6.00	6.00
6.00	6.00	6.00	8.00	6.00	7.00
7.00	6.00	7.00	7.00	9.00	8.00
7.50	8.50	8.50	8.50	9.00	9.00

Euclid City School District

School District Employees by Function/Program (continued) Last Ten Fiscal Years

Function/Program	2024	2023	2022	2021
<u>Supporting Services: (continued)</u>				
<i>Business</i>				
Central Office	5.00	5.00	4.00	3.00
<i>Operation and Maintenance of Plant Services</i>				
Custodial Department	14.00	14.00	13.00	12.00
Maintenance Department	26.00	25.00	28.00	28.00
<i>Central</i>				
Technology	8.00	8.00	8.00	8.00
Personnel	4.00	4.00	3.00	3.00
<u>Extracurricular Activities:</u>				
Athletic Department	2.00	2.00	2.00	2.00
<u>Food Services:</u>				
Elementary	12.56	13.50	13.06	13.07
Middle	3.70	3.93	4.40	4.40
High School Cooks	2.97	2.83	2.83	1.87
Central Office	3.00	3.00	3.00	3.00
<u>Adult Education/Community School:</u>				
Preschool	16.00	16.00	16.00	17.00
Totals	<u>746.65</u>	<u>739.04</u>	<u>711.41</u>	<u>603.06</u>

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

Source: School District's Payroll Records

Notes:

- (a) Starting in school year 2013/2014, the School District contracted pupil transportation services with a third party vendor.
- (b) School year 2011/2012 was the last school year in which the School District provided a day care option.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
2.00	2.00	2.00	2.00	2.00	2.00
11.00	11.00	11.00	8.00	10.00	10.00
25.50	32.84	38.00	34.00	38.00	39.00
7.00	8.00	8.00	8.00	10.00	10.00
3.00	4.00	4.00	4.00	4.00	4.00
2.00	2.00	2.00	2.00	2.00	1.50
14.00	12.40	12.50	11.00	12.50	11.50
3.17	4.17	4.00	4.50	8.00	8.50
1.87	3.00	3.00	3.00	3.00	3.00
3.00	2.84	3.00	4.00	4.00	3.00
16.00	15.00	16.00	15.00	15.00	9.00
<u>626.38</u>	<u>642.18</u>	<u>647.50</u>	<u>649.50</u>	<u>679.00</u>	<u>669.50</u>

Euclid City School District

Building Statistics

Last Ten Fiscal Years

	2024	2023	2022	2021
Memorial Park (5)				
Constructed in 1956				
Total Building Square Footage	46,745	46,745	46,745	46,745
Student Capacity	560	560	560	560
% of Capacity in Use	0%	0%	0%	0%
Lincoln (6)				
Constructed in 1959				
Total Building Square Footage	30,195	30,195	30,195	30,195
Student Capacity	450	450	450	450
% of Capacity in Use	0%	0%	0%	0%
Indian Hills (6)				
Constructed in 1970				
Total Building Square Footage	33,224	33,224	33,224	33,224
Student Capacity	380	380	380	380
% of Capacity in Use	0%	0%	0%	0%
Arbor (2)				
Constructed in 2012				
Total Building Square Footage	72,500	72,500	72,500	72,500
Student Capacity	650	650	650	650
% of Capacity in Use	54%	54%	54%	54%
Bluestone (2)				
Constructed in 2012				
Total Building Square Footage	72,500	72,500	72,500	72,500
Student Capacity	650	650	650	650
% of Capacity in Use	54%	54%	54%	54%
Chardon Hills (2)				
Constructed in 2012				
Total Building Square Footage	72,500	72,500	72,500	72,500
Student Capacity	650	650	650	650
% of Capacity in Use	68%	68%	68%	68%
Shoreview (2)				
Constructed in 2012				
Total Building Square Footage	72,500	72,500	72,500	72,500
Student Capacity	650	650	650	650
% of Capacity in Use	68%	68%	68%	68%
Early Learning Village/Forest Park (3)				
Constructed in 2019 & 1962				
Total Building Square Footage	84,817	84,817	84,817	84,817
Student Capacity	640	640	640	640
% of Capacity in Use	72%	72%	72%	72%

2020	2019	2018	2017	2016	2015
46,745	46,745	46,745	46,745	46,745	46,745
560	560	560	560	560	560
0%	44%	49%	49%	46%	41%
30,195	30,195	30,195	30,195	30,195	30,195
450	450	450	450	450	450
0%	0%	0%	0%	0%	0%
33,224	33,224	33,224	33,224	33,224	33,224
380	380	380	380	380	380
0%	0%	0%	0%	0%	0%
72,500	72,500	72,500	72,500	72,500	72,500
650	650	650	650	650	650
65%	84%	87%	92%	92%	93%
72,500	72,500	72,500	72,500	72,500	72,500
650	650	650	650	650	650
66%	80%	90%	91%	94%	94%
72,500	72,500	72,500	72,500	72,500	72,500
650	650	650	650	650	650
63%	72%	78%	81%	80%	82%
72,500	72,500	72,500	72,500	72,500	72,500
650	650	650	650	650	650
64%	78%	81%	86%	84%	82%
84,817	109,306	109,306	109,306	109,306	109,306
640	820	820	820	820	820
93%	0%	0%	0%	63%	67%

Euclid City School District

Building Statistics (continued) Last Ten Fiscal Years

	2024	2023	2022	2021
Central (4) (1)				
Constructed in 1968				
Total Building Square Footage	0	0	0	0
Student Capacity	0	0	0	0
% of Capacity in Use	0%	0%	0%	0%
Euclid High School (4) (1)				
Constructed in 1950				
Total Building Square Footage	0	0	0	0
Student Capacity	0	0	0	0
% of Capacity in Use	0%	0%	0%	0%
Euclid High School/Middle School Complex (1)				
Constructed in 1950/2021				
Total Building Square Footage	325,750	325,750	325,750	325,750
Student Capacity	2,761	2,761	2,761	2,761
% of Capacity in Use	98%	98%	98%	98%

Source: School District's Records

Notes:

- (1) At the beginning of the 2020/21 school year, the new High School Middle School Complex was opened. This facility includes a partially renovated/partially new High School and new Middle School all in the same building. The former Central Middle School was demolished and its land transferred to the Cleveland Metropark System.
- (2) These elementary school buildings were completed and functional for the start of the 2012/2013 school year.
- (3) Due to declining enrollment and structural issues, the Euclid City School District closed this building after the 2015/2016 school year. After some abate and demolition work, renovations and new construction, this school building has been repurposed as the new Early Learning Village. Starting in 2019/2020 school year, this building now educates the preschool and kindergarten students.
- (4) Starting in the 2016/2017 school year, students in grades 6 and 7 were placed in Central Middle School and the students in grade 8 were placed in the High School building.
- (5) Starting in the 2019/20 school year, this building was vacated by students and the District Administration moved into this location.
- (6) This school building was leased to another legal entity.

2020	2019	2018	2017	2016	2015
140,792	140,792	140,792	140,792	140,792	140,792
900	900	900	900	900	900
74%	82%	82%	84%	68%	67%
470,000	470,000	470,000	470,000	470,000	470,000
2,040	2,040	2,040	2,040	2,040	2,040
94%	97%	97%	94%	82%	84%
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0

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OHIO AUDITOR OF STATE KEITH FABER



EUCLID 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 1/23/2025

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

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