

**FAIRVIEW PARK CITY SCHOOL
DISTRICT
CUYAHOGA COUNTY, OHIO**

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



Learning to Believe & Achieve



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

Board of Education
Fairview Park City School District
21620 Mastick Road, #A
Fairview Park, Ohio 44126

We have reviewed the *Independent Auditor's Report* of the Fairview Park City School District, Cuyahoga County, prepared by Zupka & Associates, for the audit period July 1, 2023 through June 30, 2024. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Fairview Park City School District is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

March 24, 2025

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ANNUAL
COMPREHENSIVE FINANCIAL REPORT

OF THE

FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO

FOR THE

FISCAL YEAR ENDED JUNE 30, 2024



Learning to Believe & Achieve

PREPARED BY
TREASURER'S DEPARTMENT
MR. ROB SHOWALTER, CFO/TREASURER

21620 Mastick Road #A

Fairview Park, Ohio 44126

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**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

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INTRODUCTORY SECTION



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Fairview Park City School District

Keith Ahearn, Superintendent
Rob Showalter, Treasurer

21620 Mastick Rd. #A
Fairview Park, OH 44126
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www.fairviewparkschools.org

December 30, 2024

Board of Education Members and
Residents of the Fairview Park City School District

We are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the Fairview Park City School District (the "District") for the fiscal year ended June 30, 2024. This ACFR includes an opinion from Zupka & Associates and conforms to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental entities. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rest with the District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the District. This report will provide the taxpayers of the District with comprehensive financial data in a format which will enable them to gain an understanding of the District's financial affairs.

The Reporting Entity

The District has reviewed its reporting entity definition in order to ensure conformance with GASB Statement No. 14, "The Financial Reporting Entity" as amended by GASB Statement No. 39, "Determining Whether Certain Organizations Are Component Units" and GASB Statement No. 61, "The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and No. 34". In evaluating how to define the District for financial reporting purposes, management has considered all agencies, departments and organizations making up the Fairview Park City School District (the primary government) and its potential component units. The District has no component units.

The District is associated with one insurance purchasing pool and three jointly governed organizations. The Great Lakes Regional Council of Governments is an insurance purchasing pool that deals with medical, dental and life insurance benefits. Connect, the Ohio Schools' Council Association and the Polaris Career Center are jointly governed organizations. The District's relationship with these organizations is described in Note 1 to the basic financial statements. A complete discussion of the District's reporting entity is provided in Note 1 to the basic financial statements.

Profile and Organizational Structure

The District covers approximately 4.77 square miles and is located approximately 10 miles west of downtown Cleveland, Ohio. The District provides education to 1,392 students in grades kindergarten through twelfth. The District provides general education, special education and vocational type academic programs. The District's enrollment has remained relatively flat over the last several years and is projected to remain steady in the foreseeable future.

Statutorily, the District operates under the standard prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 of the Ohio Revised Code, to provide educational services prescribed by State and Federal agencies. The Board of Education is made up of five members elected at large, for overlapping four-year terms. The Board of Education elects its President and Vice President annually, and appoints two officials: the Superintendent, who serves as the Chief Executive Officer (CEO), and the Treasurer, who serves as the Chief Financial Officer (CFO).

Local Economy and Relevant Financial Policies

While economic development is good for the community as a whole, including the District, the benefits to the local District are not as great as one might imagine. The City of Fairview Park has a tax abatement program for which applicants can receive tax exemptions up to 100 percent on any remodeling or new construction for up to seven years. The school districts are not involved in the decision making of the abatement process. The school districts do receive additional revenue when the land value increases, but not on the land improvements (i.e. new buildings) until the abatement period expires.

Annually, the District prepares a five-year financial forecast. The financial forecast is the foundation for the District's operations and is used as a financial planning tool to assist the District in determining its ability to meet certain financial obligations and plan future funding needs. The forecast shows revenue and expenditures for the general operating fund for the past three fiscal years and projects

revenue and expenditures for the ensuing five-year period. Through a collaborative process, the administration assists the Board of Education in determining and prioritizing the needs of the District. In accordance with State law, the Board of Education approves the financial forecast and submits it to the Ohio Department of Education prior to November 30 and reviews it again prior to May 31.

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 reappraised property increase 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.

Additionally, the real property tax system in Ohio does not permit school districts to receive additional tax revenue solely as a result of reassessment or reappraisal. Consequently, the primary means of increasing revenue for the District is through additional operating levies or through the passage of a School District Income Tax. On November 3, 2020, the voters approved a 7.9-mill continuing operating levy. With careful fiscal planning and management's ability to offset increases in cost with cost saving initiatives, the Board of Education hopes to operate from this levy for years to come.

Major Initiatives

The District continues to be committed to delivering "exceptional academic programs and services that challenge the mind, instill the joy of learning, and promote responsible citizenship." as stated in the mission statement. In 2024, the District continued to work on its mission statement by:

- Providing first class facilities, which entail the best possible learning environments to the students and residents of the Fairview Park City School District. A committee screened qualifications for design and master planning service to determine ongoing facility needs over two year span. With input from the community to the committee's recommendation in May, 2016, the board approved a master plan estimated at \$32.5 million. Renovations to the Fairview Early Education Center, L.F. Mayer Middle and Fairview High School were completed in 2020

There are three components to the plan: \$10 million Certificate of Participation (COPs) funding to be repaid from current cash reserves. This plan gained full funding in the November, 2017, election with voter approval of a combination bond and PI issue.

The current District facilities include:

Classroom Building Facility	Year Construction/Improvement	Number of Classrooms
Fairview Park Early Education Center (daycare, Pre-K, K)	Original 1950/1959/1966/2010/2020	18
Gilles-Sweet Elementary (1 to 5)	2006	44
L.F. Mayer Middle (6 to 8)	Original 1955/1959/1966/2009/2020	20
Fairview High School (9 to 12)	Original 1928/1949/1952/1956/1959/1968/1979/2009/2020	37

One non-instructional facility was purchased in 2011 that had served as the New Hope Church. This building now houses the operational offices for transportation and serves the community in a number of ways by providing space for groups to meet.

- The District prepares its students for a world of problem solving, communication, collaboration and analysis by using state-of-the-art technology in its classrooms. All K-5 students are assigned an iPad and all 6-12 students are assigned a MacBook as part of the District's ongoing one-to-one technology initiative which provides devices for all students.

Long-Term Financial Planning

As part of the District's long-term planning, the Treasurer prepares a five-year financial forecast. This document provides a snapshot of historical and projected revenues and expenses over the next five years and is accompanied by financial assumption notes. The Board of Education reviews this document on a regular basis for changes that might impact their financial decisions.

During the 2024 fiscal year, the District continued the practice of closely monitoring the student population and student needs and adjusting the staffing to the fluctuations accordingly. These comparisons allow the District to keep a streamlined organization. As a result of these monitoring efforts, the District has been able to maintain a relatively low increase in operating expenditures.

Financial Information

Internal Accounting and Budgetary Control

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

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

At the beginning of each fiscal year, the Board of Education adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. 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 Fiscal Officer must certify that the Board of Education's appropriation measure, including any supplements or amendments, do not exceed the amount set forth in the latest of those official estimates.

All disbursements and transfers of cash between funds require appropriation authority from the Board. Budgets are controlled at the fund level for all funds. All purchase order requests must be approved by the Superintendent and certified by the Treasurer; necessary funds are then encumbered and purchase orders are released to vendors. Those requests which exceed the available appropriation are rejected until additional appropriations are secured.

The accounting system used by the District provides interim financial reports which detail year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date. Each administrator and school principal is furnished with monthly reports showing the status of the budget accounts for which they are responsible. In addition, an on-line inquiry system is available at each cost center site. The basis of accounting and the various funds utilized by Fairview Park City School District are fully described in Note 2 of the basic financial statements. Additional information on the District's budgetary accounting can also be found in Note 2.

Financial Presentation

The District's basic financial statements consist of the following:

Government-wide financial statements: These statements are prepared on an accrual basis of accounting which is similar to the basis of accounting followed by businesses. The government-wide statements distinguish those activities of the District that are governmental in nature.

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

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

Management is responsible for preparing a Management Discussion and Analysis (MD&A) of the District. This discussion follows the Independent Auditor's Report, providing an assessment of the District's finances for fiscal year 2024 and a discussion of current issues affecting the District in the future. The MD&A should be read in conjunction with this letter of transmittal.

Independent Audit

State statutes require the District to be subjected to an annual examination by an independent auditor. An annual audit serves to maintain and strengthen the District's accounting and budgetary controls. Independent auditor Zupka & Associates rendered an opinion on the

District's financial statements as of and for the year ended June 30, 2024. The opinion appears at the beginning of the financial section of this report.

Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all school governments in Ohio. The District adopted and has been in conformance with that system beginning with its financial report for the 1979 year.

Awards

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Fairview Park City School District for its ACFR for the fiscal year ended June 30, 2023. The Certificate of Achievement is the highest form of recognition in the area of governmental financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized ACFR, whose contents conform to program standards. Such a report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

The Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

ASBO Certificate of Excellence in Financial Reporting

The Association of School Business Officials International (ASBO) awards a Certificate of Excellence in Financial Reporting to school districts that publish Annual Comprehensive Financial Reports which substantially conform to the principles and standards of financial reporting as recommended and adopted by the Association of the School Business Officials. The award is granted only after an intensive review of the financial report by an all-expert panel of certified public accountants and practicing school business officials.

The District received the Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2023. The District believes that the Annual Comprehensive Financial Report for fiscal year June 30, 2024, which will be submitted to ASBO for review, will conform to ASBO's principles and standards.

Acknowledgments

The publication of this report demonstrates the District's accountability to the residents of the Fairview Park City School District.

The preparation of this report would not have been possible without the assistance and support of the staff of the Treasurer's office, various administrators and staff members of the District. Special appreciation is expressed to the accounting firm of Julian & Grube, Inc. for assistance in designing and reviewing this financial report.

Finally, sincere appreciation is extended to the Board of Education for their support on this project.

Respectfully Submitted,



Rob Showalter
Treasurer



Government Finance Officers Association

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

Presented to

**Fairview Park City School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Monell

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Fairview Park City School District

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

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



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

Ryan S. Stechschulte
President

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

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

PRINCIPAL OFFICIALS

June 30, 2024

Board of Education



(Front Row, Left to Right)

Joslyn Dalton - President - Term (01/01/2022 - 12/31/2025)
Erin Hinkel - Vice President - Term (01/01/2024 - 12/31/2027)
Jennifer Bolander - Term (01/01/2024 - 12/31/2027)

(Back Row, Left to Right)

John Straka - Term (01/01/2024 - 12/31/2027)
Dorin Jackson - Term (01/01/2024 - 12/31/2025)

Superintendent

Keith Ahearn

Treasurer

Rob Showalter

Department Administrative Staff

Director of Communication	-	Dan Rajkovich
Director of Teaching & Learning	-	Melanie Wightman
Assistant Treasurer	-	Balbina Korczak
Director of Operations	-	Mike Matthews
Food Service Coordinator	-	Diana Hill *
Athletic Director	-	Jon Adams

Building Level Administrative Staff

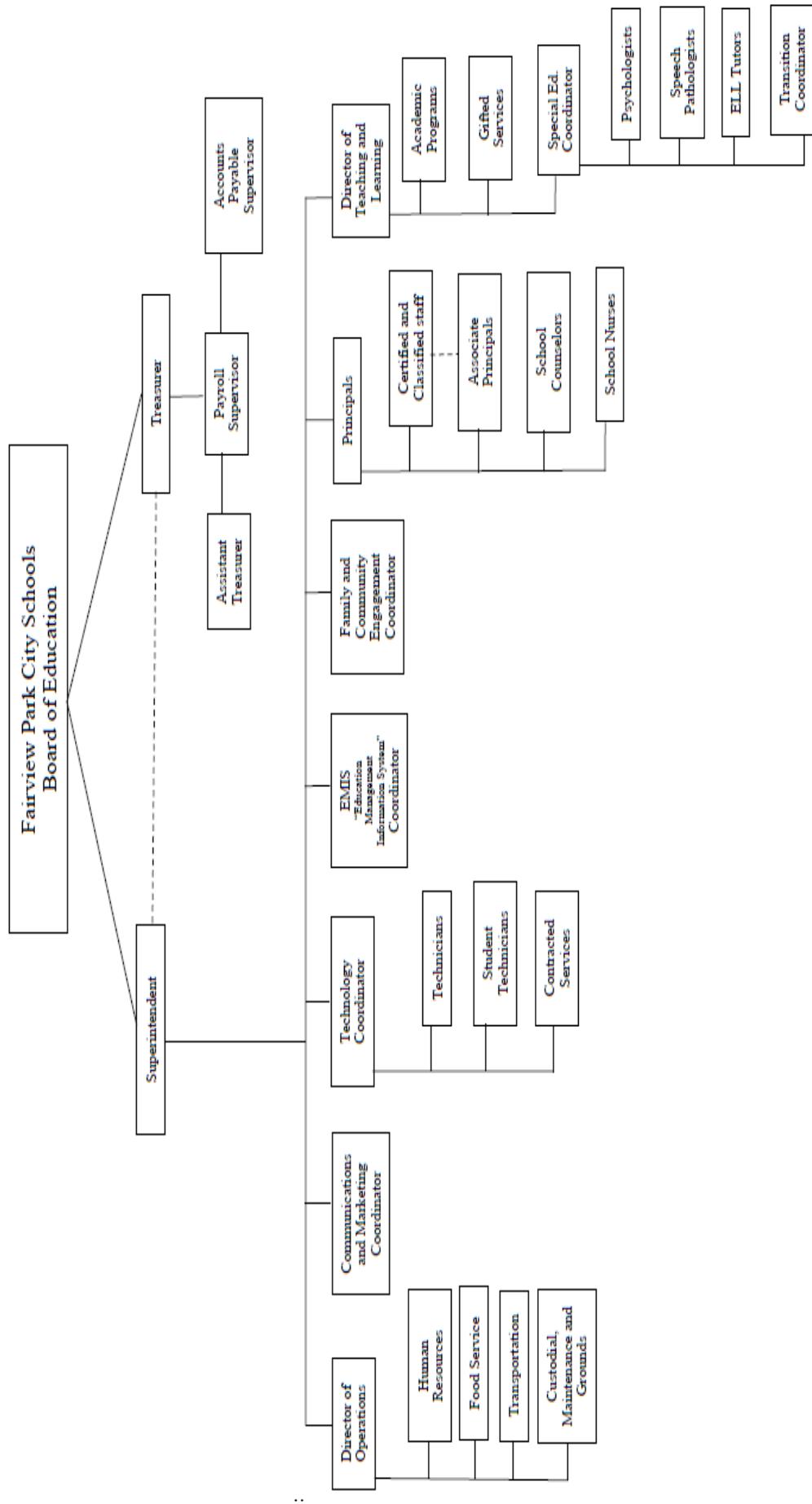
High School/Middle School Campus Principal	-	Chris Vicha
High School Associate Principal	-	Chris Honeck **
Middle School Associate Principal	-	Heather Kaminski
Gilles Sweet Elementary Principal	-	Matt Krivak
Gilles Sweet Associate Principal	-	Shanna Kovi
Early Education Coordinator	-	Susan Morrison

Notes

* Holly Berg became Food Service Coordinator on August 1, 2024

** Ethan Lubera became High School Associate Principal on August 1, 2024

ORGANIZATIONAL CHART



FINANCIAL SECTION



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INDEPENDENT AUDITOR'S REPORT

Fairview Park City School District
Cuyahoga County
21620 Mastick Road
Fairview Park, Ohio 44126

To the Members of the Board of Education:

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Fairview Park 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 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 Fairview Park City School District as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (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, the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) – General Fund, and the Schedules of Net Pension and Postemployment Benefit Liabilities and Pension and Postemployment Benefit Contributions, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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.



Zupka & Associates
Certified Public Accountants

December 30, 2024

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**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

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

Financial Highlights

Key financial highlights for fiscal year 2024 are as follows:

- In total, net position increased \$5,560,738. Net position of governmental activities increased \$5,142,379, which represents a 48.03% increase from June 30, 2023's net position. Business-type activities net position increased \$418,359 from June 30, 2023's net position.
- General revenues accounted for \$29,060,196 of revenue or 85.92% of governmental activities revenues. Program specific revenues in the form of charges for services and sales and operating grants and contributions accounted for \$4,762,188 or 14.08% of governmental activities revenues.
- Total revenues for fiscal year 2024 were \$35,572,443. Of this total, \$33,822,384 was reported in the governmental activities and \$1,750,059 in the business-type activities.
- The District had \$28,680,015 in expenses related to governmental activities; only \$4,714,385 of these expenses was offset by program specific charges for services and sales and operating grants and contributions resulting in a net cost of \$23,917,817 for the District. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$29,060,196 were adequate to provide for these programs.
- The District's major governmental fund is the general fund. The District had no major proprietary funds.
- The general fund had \$27,571,087 in revenues and other financing sources and \$22,257,520 in expenditures and other financing uses. During fiscal year 2024, the general fund's fund balance increased \$3,755,545 from a balance of \$19,035,818 to \$22,791,363.

Using this Annual Comprehensive Financial Report (ACFR)

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 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 District, presenting both an aggregate view of the 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 District's most significant funds with all other nonmajor funds presented in total in one column. In the case of the District, the general fund is by far the most significant fund, and the only governmental fund reported as a major fund.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

Reporting the District as a Whole

Statement of Net Position and the Statement of Activities

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

These two statements report the District's net position and changes in that position. This change in net position is important because it tells the reader that, for the District as a whole, the financial position of the 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 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 the statement of activities, the District is divided into two distinct kinds of activities:

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

Business-type activities - These services are provided on a charge for goods or services basis to recover all or a significant portion of the expenses of the goods or services provided. The District's food service and day care services are reported as business activities.

Reporting the District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

Most of the 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 District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds is reconciled in the financial statements.

Proprietary Funds

Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match information provided in the statements for the District as a whole. Both the food service fund and daycare services fund are major funds.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These notes to the basic financial statements can be found on pages 29-77 of this report.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's general fund budgetary information, net pension liability and net OPEB liability/asset.

The District as a Whole

The statement of net position provides the perspective of the District as a whole. The table below provides a summary of the District's net position at June 30, 2024 and June 30, 2023.

Net Position

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current and other assets	\$ 57,032,976	\$ 53,404,694	\$ 1,592,374	\$ 1,340,914	\$ 58,625,350	\$ 54,745,608
Net OPEB asset	1,695,265	2,228,981	699	7,385	1,695,964	2,236,366
Capital assets, net	<u>52,181,333</u>	<u>54,093,600</u>	<u>98,369</u>	<u>102,485</u>	<u>52,279,702</u>	<u>54,196,085</u>
Total assets	<u>110,909,574</u>	<u>109,727,275</u>	<u>1,691,442</u>	<u>1,450,784</u>	<u>112,601,016</u>	<u>111,178,059</u>
Deferred outflows	<u>6,606,676</u>	<u>7,426,877</u>	<u>727,819</u>	<u>195,063</u>	<u>7,334,495</u>	<u>7,621,940</u>
Liabilities						
Current liabilities	3,356,884	3,457,825	91,360	74,192	3,448,244	3,532,017
Long-term liabilities						
Due within one year	2,653,492	2,648,021	14,703	14,913	2,668,195	2,662,934
Due in more than one year:						
Net pension liability	23,199,906	23,905,082	1,057,066	735,395	24,256,972	24,640,477
Net OPEB liability	1,354,098	1,268,480	320,837	178,753	1,674,935	1,447,233
Other amounts	<u>44,950,396</u>	<u>47,557,892</u>	<u>60,526</u>	<u>161,090</u>	<u>45,010,922</u>	<u>47,718,982</u>
Total liabilities	<u>75,514,776</u>	<u>78,837,300</u>	<u>1,544,492</u>	<u>1,164,343</u>	<u>77,059,268</u>	<u>80,001,643</u>
Deferred inflows	<u>26,151,710</u>	<u>27,609,467</u>	<u>473,297</u>	<u>498,391</u>	<u>26,625,007</u>	<u>28,107,858</u>
Net position						
Net investment in capital assets	7,967,539	7,696,605	98,369	102,485	8,065,908	7,799,090
Restricted	8,711,386	8,065,580	699	4,071	8,712,085	8,069,651
Unrestricted (deficit)	(829,161)	(5,054,800)	302,404	(123,443)	(526,757)	(5,178,243)
Total net position (deficit)	<u>\$ 15,849,764</u>	<u>\$ 10,707,385</u>	<u>\$ 401,472</u>	<u>\$ (16,887)</u>	<u>\$ 16,251,236</u>	<u>\$ 10,690,498</u>

Net Pension Liability and Net OPEB Liability/Asset

The net pension liability is reported pursuant to Governmental Accounting Standards Board (GASB) Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27." The net other postemployment benefits (OPEB) liability/asset is reported pursuant to GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions." For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability, and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and the net OPEB asset.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

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

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

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

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

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

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

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

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2024, the District's assets plus deferred outflows exceeded liabilities plus deferred inflows by \$15,849,764 in the governmental activities and liabilities plus deferred inflows exceeded assets plus deferred outflows by \$401,472 in the business-type activities.

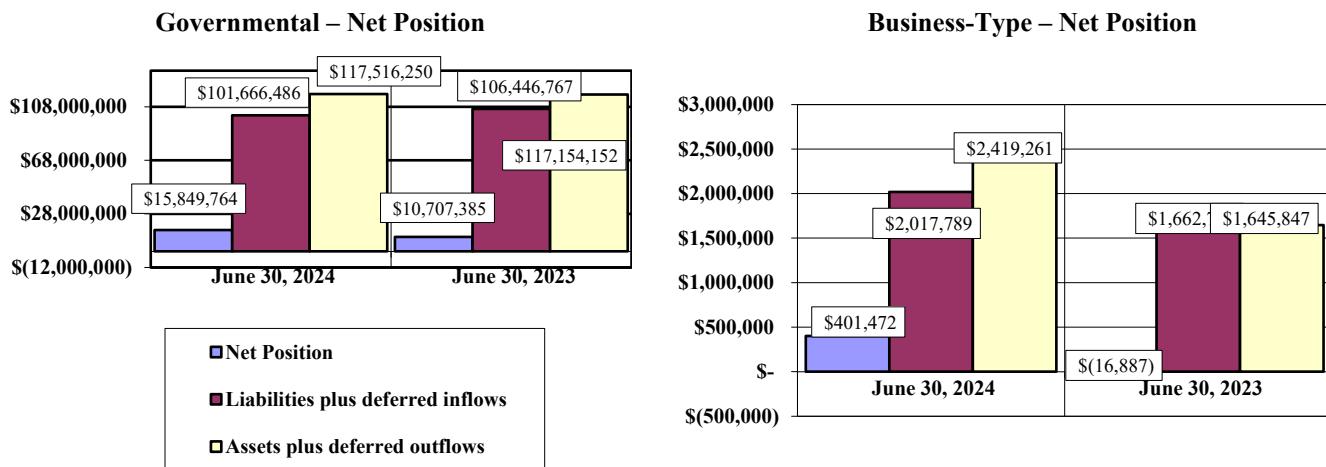
Total assets include a net OPEB asset reported by STRS.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

At year-end, capital assets represented 47.05% of total governmental activities assets. Capital assets include land, land improvements, buildings and improvements, furniture, fixtures and equipment, vehicles, textbooks, and intangible right-to-use assets. The net investment in capital assets at June 30, 2024, was \$7,967,539. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net position, \$8,711,386 represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position is a deficit of \$829,161. The graphs below show the assets plus deferred outflows, liabilities plus deferred inflows and net position of the governmental activities and business-type activities at June 30, 2024 and 2023.



**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

The table below shows the change in net position for fiscal years 2024 and 2023.

	Change in Net Position						Total	
	Governmental Activities		Business-type Activities		2024			
	2024	2023	2024	2023	2024	2023		
Revenues								
Program revenues:								
Charges for services and sales	\$ 836,644	\$ 883,054	\$ 1,440,725	\$ 1,402,731	\$ 2,277,369	\$ 2,285,785		
Operating grants and contributions	3,925,544	3,019,557	304,349	306,061	4,229,893	3,325,618		
Capital grants and contributions	-	90,000	-	-	-	90,000		
General revenues:								
Property taxes	22,408,752	22,946,770	-	-	22,408,752	22,946,770		
Grants and entitlements	4,941,409	4,984,749	-	-	4,941,409	4,984,749		
Investment earnings	1,271,619	757,171	-	-	1,271,619	757,171		
Fair value adjustment	372,465	(118,305)	-	-	372,465	(118,305)		
Gain on disposal of capital assets	-	-	4,985	54,277	4,985	54,277		
Other	65,951	99,733	-	-	65,951	99,733		
Total revenues	<u>33,822,384</u>	<u>32,662,729</u>	<u>1,750,059</u>	<u>1,763,069</u>	<u>35,572,443</u>	<u>34,425,798</u>		
Expenses								
Program expenses:								
Instruction:								
Regular	11,998,967	12,097,811	-	-	11,998,967	12,097,811		
Special	5,698,091	5,232,880	-	-	5,698,091	5,232,880		
Vocational	8,115	11,317	-	-	8,115	11,317		
Other	9,471	32,420	-	-	9,471	32,420		
Support services:								
Pupil	1,770,139	1,792,841	-	-	1,770,139	1,792,841		
Instructional staff	687,069	717,084	-	-	687,069	717,084		
Board of education	53,480	79,221	-	-	53,480	79,221		
Administration	1,404,071	1,655,467	-	-	1,404,071	1,655,467		
Fiscal	767,367	884,570	-	-	767,367	884,570		
Business	209,414	187,202	-	-	209,414	187,202		
Operations and maintenance	2,023,222	1,854,292	-	-	2,023,222	1,854,292		
Pupil transportation	987,177	930,267	-	-	987,177	930,267		
Central	328,793	314,143	-	-	328,793	314,143		
Operation of non-instructional services:								
Other non-instructional services	580,129	806,389	-	-	580,129	806,389		
Extracurricular activities	754,413	717,909	-	-	754,413	717,909		
Interest and fiscal charges	1,400,097	1,517,408	-	-	1,400,097	1,517,408		
Food service operations	-	-	558,924	485,974	558,924	485,974		
Day care services	-	-	767,791	530,295	767,791	530,295		
Total expenses	<u>28,680,015</u>	<u>28,831,221</u>	<u>1,326,715</u>	<u>1,016,269</u>	<u>30,006,730</u>	<u>29,847,490</u>		
Changes in net position	5,142,379	3,831,508	418,359	746,800	5,560,738	4,578,308		
Net position (deficit) at beginning of year	<u>10,707,385</u>	<u>6,875,877</u>	<u>(16,887)</u>	<u>(763,687)</u>	<u>10,690,498</u>	<u>6,112,190</u>		
Net position (deficit) at end of year	<u>\$ 15,849,764</u>	<u>\$ 10,707,385</u>	<u>\$ 401,472</u>	<u>\$ (16,887)</u>	<u>\$ 16,251,236</u>	<u>\$ 10,690,498</u>		

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

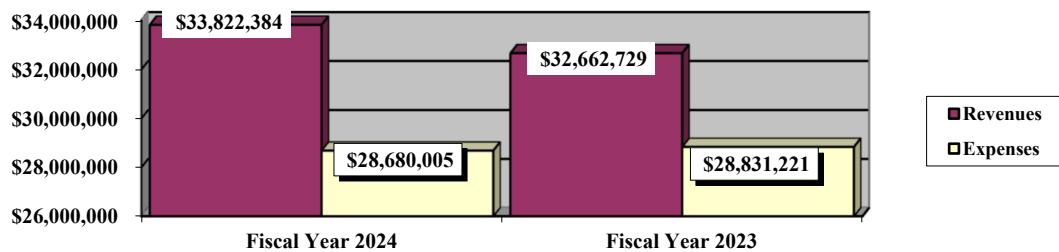
**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

Governmental Activities

For fiscal year 2024, the net position of the District's governmental activities increased \$5,142,379. Total governmental expenses of \$28,680,005 were offset by program revenues of \$4,762,188 and general revenues of \$29,060,196. Program revenues supported 16.60% of the total governmental expenses.

The graph below presents the District's governmental activities revenue and expenses for fiscal year 2024 and 2023.

Governmental Activities - Revenues and Expenses



The statement of activities shows the cost of program services and the charges for services and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services for fiscal years 2024 and 2023. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements.

Governmental Activities

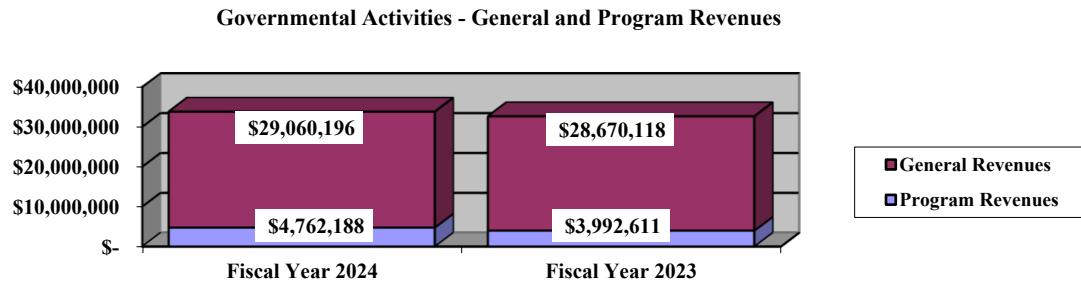
	Total Cost of Services <u>2024</u>	Net Cost of Services <u>2024</u>	Total Cost of Services <u>2023</u>	Net Cost of Services <u>2023</u>
Program expenses:				
Instruction:				
Regular	\$ 11,998,967	\$ 9,764,758	\$ 12,097,811	\$ 11,044,229
Special	5,698,091	4,696,799	5,232,880	4,280,990
Vocational	8,115	8,115	11,317	11,317
Other	9,471	9,471	32,420	32,420
Support services:				
Pupil	1,770,139	1,600,082	1,792,841	1,582,434
Instructional staff	687,069	458,087	717,084	549,645
Board of education	53,470	53,470	79,221	79,221
Administration	1,404,071	1,404,071	1,655,467	1,655,467
Fiscal	767,367	767,367	884,570	884,570
Business	209,414	209,414	187,202	187,202
Operations and maintenance	2,023,222	1,865,987	1,854,292	1,571,620
Pupil transportation	987,177	873,824	930,267	730,469
Central	328,793	328,793	314,143	314,143
Operation of non-instructional services:				
Other non-instructional services	580,129	(9,058)	806,389	(74,616)
Extracurricular activities	754,413	486,540	717,909	472,091
Interest and fiscal charges	1,400,097	1,400,097	1,517,408	1,517,408
Total expenses	<u>\$ 28,680,005</u>	<u>\$ 23,917,817</u>	<u>\$ 28,831,221</u>	<u>\$ 24,838,610</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

The dependence upon tax revenues during fiscal year 2024 for governmental activities is apparent, as 81.74% of 2024 instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 83.40%. The District's taxpayers and unrestricted grants and entitlements from the State of Ohio are the primary support for District's students.

The graph below presents the District's governmental activities revenue for fiscal years 2024 and 2023.



Business-type Activities

Business-type activities include day care, preschool and after school programs and the food service operation. Management reviews these programs to develop policies to allow these services to become self-supporting.

Food service operations had \$322,164 in operating revenue, \$304,349 in grants and subsidies and had total expenses of \$558,924. Food service program revenues were sufficient to support food service expenses.

The day care services fund had \$1,118,561 in operating revenue, and \$767,791 in expenses and \$4,985 in nonoperating revenue. Day care services revenues were sufficient to support day care services expenses.

The District's Funds

The District's governmental funds reported a combined fund balance of \$31,276,598, which is \$3,424,145 more than last year's fund total of \$27,852,453.

The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2024 and 2023.

	Fund Balance	Fund Balance	
	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>Change</u>
General	\$ 22,791,363	\$ 19,035,818	\$ 3,755,545
Other governmental	<u>8,485,235</u>	<u>8,816,635</u>	<u>(331,400)</u>
Total	<u>\$ 31,276,598</u>	<u>\$ 27,852,453</u>	<u>\$ 3,424,145</u>

General Fund

The District's general fund balance increased \$3,755,545.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

The table that follows assists in illustrating the financial activities and fund balance of the general fund.

<u>Revenues</u>	2024	2023	Change	Change
	<u>Amount</u>	<u>Amount</u>		
Property taxes	\$ 20,177,274	\$ 20,446,078	\$ (268,804)	(1.31) %
Intergovernmental	5,234,572	5,144,889	89,683	1.74 %
Investment earnings	1,244,566	752,472	492,094	65.40 %
Tuition and fees	418,841	453,538	(34,697)	(7.65) %
Other revenues	<u>495,834</u>	<u>170,190</u>	<u>325,644</u>	<u>191.34 %</u>
Total	<u>\$ 27,571,087</u>	<u>\$ 26,967,167</u>	<u>\$ 603,920</u>	<u>2.24 %</u>

Property tax revenue represents 73.18% of all general fund revenue. The combined value of property taxes and intergovernmental revenue represent 92.17% of the general fund revenues. Investment earnings increased due to more favorable interest rates on the District's investments.

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

<u>Expenses</u>	2024	2023	Change	Change
	<u>Amount</u>	<u>Amount</u>		
Instruction	\$ 13,826,157	\$ 14,623,679	\$ (797,522)	(5.45) %
Support services	7,898,982	7,941,812	(42,830)	(0.54) %
Operation of non-instructional services	8,609	197	8,412	100.00 %
Extracurricular activities	506,081	464,352	41,729	8.99 %
Capital outlay	16,978	5,464	11,514	100.00 %
Debt service	<u>713</u>	<u>3,586</u>	<u>(2,873)</u>	<u>(80.12) %</u>
Total	<u>\$ 22,257,520</u>	<u>\$ 23,039,090</u>	<u>\$ (781,570)</u>	<u>(3.39) %</u>

District expenditures decreased 3.39%, primarily as a result in decreased wages and benefits which were moved to special revenue funds during the fiscal year.

General Fund Budgeting Highlights

The 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.

Throughout fiscal year 2024, the District routinely made amendments to the general fund budget. These amendments were necessary to accompany initiatives that were established and needed funding throughout the fiscal year. The District uses a modified site-based budgeting technique which is designed to tightly control total site budgets, but also provide flexibility for site management.

For the general fund, the original budgeted revenue and other financing sources of \$26,451,514. This amount was \$25,001 more than the final budgeted revenue and other financing sources amount. Actual revenue and other financing sources were \$27,201,778. Actual revenues and other financing sources were \$750,265 higher than the final budgeted revenues and other financing sources.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

Total actual expenditures and other financing uses on the budget basis (cash outlays plus encumbrances) were \$24,322,830. This amount was \$3,054,979 less than the final budgeted amounts. The final budgeted expenditures and other financing uses were \$27,377,809 and original budgeted expenditures were \$27,377,809. Overall, fund balance on the budget basis increased \$2,878,948 over the prior year.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2024, the District had \$52,279,702 invested in land, land improvements, buildings and improvements, furniture, fixtures and equipment, vehicles, textbooks, and intangible right-to-use assets. Of this total, \$52,181,333 was reported in governmental activities and \$98,369 was reported in business-type activities.

The following table shows June 30, 2024 balances compared to June 30, 2023:

Capital Assets at June 30 (Net of Depreciation/Amortization)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Land	\$ 280,555	\$ 280,555	\$ -	\$ -	\$ 280,555	\$ 280,555
Construction in progress	-	186,710	-	-	-	186,710
Land improvements	730,810	818,355	-	-	730,810	818,355
Buildings and improvements	49,829,263	51,653,398	-	-	49,829,263	51,653,398
Furniture, fixtures and equipment	692,528	524,481	98,369	102,485	790,897	626,966
Vehicles	502,318	475,822	-	-	502,318	475,822
Textbooks	129,203	151,438	-	-	129,203	151,438
Intangible right-to-use assets	16,656	2,841	-	-	16,656	2,841
Total	<u>\$ 52,181,333</u>	<u>\$ 54,093,600</u>	<u>\$ 98,369</u>	<u>\$ 102,485</u>	<u>\$ 52,279,702</u>	<u>\$ 54,196,085</u>

Overall governmental capital assets, net of accumulated depreciation, decreased \$1,912,267 from June 30, 2023 to June 30, 2024. Depreciation expense was \$2,113,590 and disposals, net of accumulated depreciation/amortization, were \$10,706.

See Note 11 to the basic financial statements for more detail on the District's capital assets.

Debt Administration

At June 30, 2024, the District has \$43,171,225 in long-term debt outstanding. Of this total, \$2,497,893 is due within one year and \$40,673,332 is due in greater than one year.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

The following table summarizes outstanding long-term debt:

Outstanding Debt, at Year End				
Long Term Debt:	Governmental Activities <u>2024</u>		Governmental Activities <u>2023</u>	
Series 2012 & 2013 - Refunding bonds	\$ 14		\$ 14	
Series 2016 & 2017 - Certificates of participation	20,365,000		20,930,000	
Series 2019 - Refunding bonds	12,450,000		12,450,000	
Series 2020 - Refunding bonds	9,825,000		10,065,000	
Series 2021 - Refunding bonds	-		1,235,000	
Leases payable	16,468		2,772	
Notes payable - finance purchase	<u>514,743</u>		<u>1,029,487</u>	
Total	<u>\$ 43,171,225</u>		<u>\$ 45,712,273</u>	

Payments of principal and interest on the general obligation bonds are made from the bond retirement fund. Payments for the certificates of participation are made from the permanent improvement fund. See Note 16 to the basic financial statements for more detail on the District's long-term obligations.

Current Financial Related Activities

The District currently has one 7.50 mill, \$2,690,000 emergency levy that was renewed in November of 2018. The last full collection year for this levy is calendar year (CY) 2023. The District voters approved a 10-year renewal of this levy at 6.6 mills in November 2022. The passage of this renewal levy by the residents of the District preserved a significant portion of the district revenue sources for the foreseeable future. This emergency levy expires at the end of calendar year 2033.

Assessed Valuation

The following table shows the recent assessed valuations of property subject to ad valorem taxes levied by the School District.

Collection Year	Real	Public Utility	Total Assessed Valuation
2014	\$336,463,920	\$4,011,650	\$340,475,570
2015	340,827,800	4,394,500	345,222,300
2016(a)	334,796,640	4,598,810	339,395,450
2017	361,371,420	4,705,490	366,076,910
2018	354,321,571	4,984,210	359,305,781
2020(b)	402,409,130	5,625,260	408,034,390
2021	400,640,380	6,341,500	406,981,880
2022	483,535,720	6,786,630	490,322,350
2023(a)	487,111,840	8,258,950	495,370,790
2024	486,793,620	8,997,010	495,790,630

(a) Reflects triennial adjustment.

(b) Reflects sexennial reappraisal.

Source: County Fiscal Officer.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have any questions about this report or need additional information contact: Mr. Rob Showalter, Treasurer, at Fairview Park City Schools, 21620 Mastick Road, Fairview Park, Ohio 44126.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**STATEMENT OF NET POSITION
JUNE 30, 2024**

	Governmental Activities	Business-type Activities	Total
Assets:			
Equity in pooled cash and cash equivalents	\$ 33,203,694	\$ 1,574,376	\$ 34,778,070
Receivables:			
Property taxes	23,575,241	-	23,575,241
Accounts	17,066	14,247	31,313
Accrued interest	101,212	-	101,212
Intergovernmental	106,124	-	106,124
Prepayments	29,639	-	29,639
Materials and supplies inventory	-	297	297
Inventory held for resale	-	3,454	3,454
Net OPEB asset	1,695,265	699	1,695,964
Capital assets:			
Nondepreciable capital assets	280,555	-	280,555
Depreciable capital assets, net	51,900,778	98,369	51,999,147
Capital assets, net	<u>52,181,333</u>	<u>98,369</u>	<u>52,279,702</u>
Total assets	<u>110,909,574</u>	<u>1,691,442</u>	<u>112,601,016</u>
Deferred outflows of resources:			
Unamortized deferred charges on debt refunding	872,454	-	872,454
Pension	4,810,308	428,321	5,238,629
OPEB	923,914	299,498	1,223,412
Total deferred outflows of resources	<u>6,606,676</u>	<u>727,819</u>	<u>7,334,495</u>
Liabilities:			
Accounts payable	246,392	8,551	254,943
Accrued wages and benefits payable	2,412,306	63,338	2,475,644
Intergovernmental payable	74,984	889	75,873
Pension and postemployment benefits payable	358,930	18,582	377,512
Accrued interest payable	127,506	-	127,506
Claims payable	136,766	-	136,766
Long-term liabilities:			
Due within one year	2,653,492	14,703	2,668,195
Due in more than one year:			
Net pension liability	23,199,906	1,057,066	24,256,972
Net OPEB liability	1,354,098	320,837	1,674,935
Other amounts due in more than one year	<u>44,950,396</u>	<u>60,526</u>	<u>45,010,922</u>
Total liabilities	<u>75,514,776</u>	<u>1,544,492</u>	<u>77,059,268</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	21,114,951	-	21,114,951
Unamortized deferred gain on debt refunding	83,394	-	83,394
Pension	2,244,718	90,354	2,335,072
OPEB	2,708,647	382,943	3,091,590
Total deferred inflows of resources	<u>26,151,710</u>	<u>473,297</u>	<u>26,625,007</u>
Net position:			
Net investment in capital assets	7,967,539	98,369	8,065,908
Restricted for:			
Capital projects	2,366	-	2,366
OPEB	1,695,265	699	1,695,964
Debt service	2,900,936	-	2,900,936
State funded programs	2,521	-	2,521
Federally funded programs	47,107	-	47,107
Extracurricular programs	124,503	-	124,503
Scholarships	3,915,605	-	3,915,605
Other purposes	23,083	-	23,083
Unrestricted (deficit)	<u>(829,161)</u>	<u>302,404</u>	<u>(526,757)</u>
Total net position	<u>\$ 15,849,764</u>	<u>\$ 401,472</u>	<u>\$ 16,251,236</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**FAIRVIEW PARK CITY SCHOOL DSITRICT
CUYAHOGA COUNTY, OHIO**

**STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Expenses	Program Revenues		Operating Grants and Contributions
		Charges for Services and Sales	Operating Grants and Contributions	
Governmental activities:				
Instruction:				
Regular	\$ 11,998,967	\$ 253,943	\$ 1,980,266	
Special	5,698,091	213,965	787,327	
Vocational	8,115	-	-	
Other	9,471	-	-	
Support services:				
Pupil	1,770,139	-	170,057	
Instructional staff	687,069	-	228,982	
Board of education	53,470	-	-	
Administration	1,404,071	-	-	
Fiscal	767,367	-	-	
Business	209,414	-	-	
Operations and maintenance	2,023,222	123,366	33,869	
Pupil transportation	987,177	16,818	96,535	
Central	328,793	-	-	
Operation of non-instructional services:				
Other non-instructional services	580,129	828	588,359	
Extracurricular activities	754,413	227,724	40,149	
Interest and fiscal charges	1,400,097	-	-	
Total governmental activities	<u>28,680,005</u>	<u>836,644</u>	<u>3,925,544</u>	
Business-type activities:				
Food service	558,924	322,164	304,349	
Day care services	767,791	1,118,561	-	
Total business-type activities	<u>1,326,715</u>	<u>1,440,725</u>	<u>304,349</u>	
Totals	<u><u>\$ 30,006,720</u></u>	<u><u>\$ 2,277,369</u></u>	<u><u>\$ 4,229,893</u></u>	

General revenues:

Property taxes levied for:
 General purposes
 Debt service
 Capital outlay
 Grants and entitlements not restricted
 to specific programs
 Investment earnings
 Fair value adjustment
 Miscellaneous
 Total general revenues

Change in net position

Net position at beginning of year

Net position at 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	
\$ (9,764,758)	\$ -	\$ (9,764,758)	
(4,696,799)	-	(4,696,799)	
(8,115)	-	(8,115)	
(9,471)	-	(9,471)	
(1,600,082)	-	(1,600,082)	
(458,087)	-	(458,087)	
(53,470)	-	(53,470)	
(1,404,071)	-	(1,404,071)	
(767,367)	-	(767,367)	
(209,414)	-	(209,414)	
(1,865,987)	-	(1,865,987)	
(873,824)	-	(873,824)	
(328,793)	-	(328,793)	
9,058	-	9,058	
(486,540)	-	(486,540)	
<u>(1,400,097)</u>	<u>-</u>	<u>(1,400,097)</u>	
<u>(23,917,817)</u>	<u>-</u>	<u>(23,917,817)</u>	
-	67,589	67,589	
<u>-</u>	<u>350,770</u>	<u>350,770</u>	
<u>-</u>	<u>418,359</u>	<u>418,359</u>	
<u>(23,917,817)</u>	<u>418,359</u>	<u>(23,499,458)</u>	
20,160,943	-	20,160,943	
1,475,148	-	1,475,148	
772,661	-	772,661	
4,941,409	-	4,941,409	
1,271,619	-	1,271,619	
372,465	-	372,465	
65,951	-	65,951	
<u>29,060,196</u>	<u>-</u>	<u>29,060,196</u>	
5,142,379	418,359	5,560,738	
<u>10,707,385</u>	<u>(16,887)</u>	<u>10,690,498</u>	
<u>\$ 15,849,764</u>	<u>\$ 401,472</u>	<u>\$ 16,251,236</u>	

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024**

	General	Nonmajor Governmental Funds	Total Governmental Funds
Assets:			
Equity in pooled cash and cash equivalents	\$ 24,083,336	\$ 8,332,618	\$ 32,415,954
Receivables:			
Property taxes	20,309,343	3,265,898	23,575,241
Accounts	13,659	1,695	15,354
Accrued interest	82,492	18,720	101,212
Interfund loans	49,557	-	49,557
Intergovernmental	85,594	20,530	106,124
Prepayments	29,639	-	29,639
Total assets	<u>\$ 44,653,620</u>	<u>\$ 11,639,461</u>	<u>\$ 56,293,081</u>
Liabilities:			
Accounts payable	\$ 153,455	\$ 92,685	\$ 246,140
Accrued wages and benefits payable	2,405,175	7,131	2,412,306
Compensated absences payable	91,349	-	91,349
Intergovernmental payable	74,883	101	74,984
Pension and postemployment benefits payable	355,311	3,619	358,930
Interfund loans payable	-	39,557	39,557
Total liabilities	<u>3,080,173</u>	<u>143,093</u>	<u>3,223,266</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	18,219,199	2,895,752	21,114,951
Delinquent property tax revenue not available	520,581	83,713	604,294
Intergovernmental revenue not available	-	20,530	20,530
Accrued interest not available	42,304	11,138	53,442
Total deferred inflows of resources	<u>18,782,084</u>	<u>3,011,133</u>	<u>21,793,217</u>
Fund balances:			
Nonspendable:			
Prepays	29,639	-	29,639
Unclaimed monies	18,023	-	18,023
Scholarships	-	3,612,988	3,612,988
Restricted:			
Debt service	-	2,981,824	2,981,824
Capital projects	-	2,366	2,366
Non-public schools	-	26,620	26,620
State funded programs	-	2,521	2,521
Federally funded programs	-	47,107	47,107
Extracurricular	-	124,503	124,503
Scholarships	-	291,479	291,479
Other purposes	-	5,060	5,060
Committed:			
Capital projects	-	1,411,297	1,411,297
Termination benefits	81,430	-	81,430
Assigned:			
Student instruction	250,582	-	250,582
Student and staff support	237,203	-	237,203
Unassigned (deficit)	<u>22,174,486</u>	<u>(20,530)</u>	<u>22,153,956</u>
Total fund balances	<u>22,791,363</u>	<u>8,485,235</u>	<u>31,276,598</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 44,653,620</u>	<u>\$ 11,639,461</u>	<u>\$ 56,293,081</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2024**

Total governmental fund balances	\$ 31,276,598
<i>Amounts reported for governmental activities on 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.	52,181,333
Other long-term assets are not available to pay for current period expenditures and therefore are deferred inflows in the funds.	
Property taxes receivable	\$ 604,294
Accrued interest receivable	53,442
Intergovernmental receivable	<u>20,530</u>
Total	678,266
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities on the statement of net position.	642,434
Unamortized premiums on bonds issued are not recognized in the funds.	(2,346,372)
Unamortized amounts on refundings are not recognized in the funds.	
Unamortized deferred loss on refunding	872,454
Unamortized deferred gain on refunding	<u>(83,394)</u>
Total	789,060
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.	(127,506)
The net pension/OPEB assets & liabilities are not due and payable in the current period; therefore, the assets, liabilities and related deferred inflows/outflows are not reported in governmental funds.	
Deferred outflows - pension	4,810,308
Deferred inflows - pension	(2,244,718)
Net pension liability	(23,199,906)
Deferred outflows - OPEB	923,914
Deferred inflows - OPEB	(2,708,647)
Net OPEB asset	1,695,265
Net OPEB liability	<u>(1,354,098)</u>
Total	(22,077,882)
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	(22,356,357)
Certificates of participation	(20,365,000)
Leases payable	(16,468)
Notes payable - finance purchase	(514,743)
Compensated absences	<u>(1,913,599)</u>
Total	<u>(45,166,167)</u>
Net position of governmental activities	<u>\$ 15,849,764</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<i>(Formerly Major)</i>	Nonmajor Governmental Funds	Total Governmental Funds
	General	Bond Retirement	
Revenues:			
Property taxes	\$ 20,177,274	\$ 2,247,128	\$ 22,424,402
Intergovernmental	5,234,572	3,507,923	8,742,495
Investment earnings	1,244,566	63,352	1,307,918
Tuition and fees	418,841	39,206	458,047
Extracurricular	27,957	227,274	255,231
Rental income	123,366	-	123,366
Charges for services	19,531	-	19,531
Contributions and donations	19,577	34,715	54,292
Miscellaneous	13,934	99,255	113,189
Change in fair value on investments	291,469	80,996	372,465
Total revenues	<u>27,571,087</u>	<u>6,299,849</u>	<u>33,870,936</u>
Expenditures:			
Current:			
Instruction:			
Regular	8,633,994	1,935,637	10,569,631
Special	5,181,119	487,499	5,668,618
Vocational	1,573	11,147	12,720
Other	9,471	-	9,471
Support services:			
Pupil	1,694,931	101,849	1,796,780
Instructional staff	608,949	230,082	839,031
Board of education	54,192	-	54,192
Administration	1,515,581	-	1,515,581
Fiscal	775,318	20,976	796,294
Business	200,529	-	200,529
Operations and maintenance	1,791,623	226,805	2,018,428
Pupil transportation	980,991	118,977	1,099,968
Central	274,096	58,869	332,965
Operation of non-instructional services:			
Food service operations	-	-	-
Other non-instructional services	109	628,236	628,345
Extracurricular activities	514,581	267,337	781,918
Facilities acquisition and construction	-	33,568	33,568
Capital outlay	16,978	-	16,978
Debt service:			
Principal retirement	3,282	2,554,744	2,558,026
Interest and fiscal charges	203	1,530,523	1,530,726
Total expenditures	<u>22,257,520</u>	<u>8,206,249</u>	<u>30,463,769</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,313,567</u>	<u>(1,906,400)</u>	<u>3,407,167</u>
Other financing sources (uses):			
Transfers in	-	1,575,000	1,575,000
Transfers (out)	(1,575,000)	-	(1,575,000)
Lease transaction	16,978	-	16,978
Total other financing sources (uses)	<u>(1,558,022)</u>	<u>1,575,000</u>	<u>16,978</u>
Net change in fund balances	3,755,545	(331,400)	3,424,145
Fund balances as previously reported	19,035,818	3,602,683	5,213,952
Adjustment - changes in major fund to nonmajor fund	-	(3,602,683)	3,602,683
Fund balances at beginning of year, as adjusted	19,035,818	8,816,635	27,852,453
Fund balances at end of year	<u>\$ 22,791,363</u>	<u>\$ 8,485,235</u>	<u>\$ 31,276,598</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Net change in fund balances - total governmental funds	\$ 3,424,145
<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.	
Capital asset additions	\$ 212,029
Current year depreciation/amortization	<u>(2,113,590)</u>
Total	(1,901,561)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position.	(10,706)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Property taxes	(15,650)
Earnings on investments	26,790
Intergovernmental	<u>(59,692)</u>
Total	(48,552)
Repayment of bond, COPs, leases payable and finance purchase principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position.	
Bonds and certificates of participation (COPs)	2,040,000
Leases payable	3,282
Notes payable - finance purchase	<u>514,744</u>
Total	2,558,026
Issuance of leases are recorded as other financing sources in the funds; however, in the statement of activities, they are not reported as other financing sources as they increase liabilities on the statement of net position.	(16,978)
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. The following items resulted in additional interest being reported in the statement of activities:	
Change in accrued interest payable	4,748
Accreted interest on capital appreciation bonds	(31,016)
Amortization of bond premiums	174,794
Amortization of deferred loss	(31,822)
Amortization of deferred gain	<u>13,925</u>
Total	130,629
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.	
Pension	2,098,243
OPEB	56,721
Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability/asset are reported as pension/OPEB expense in the statement of activities.	
Pension	(1,496,261)
OPEB	219,450
Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	(25,801)
An internal service fund used by management to charge the costs of insurance to individual funds is not reported in the district-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.	<u>155,024</u>
Change in net position of governmental activities	\$ 5,142,379

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024**

	Total Business-Type Activities - Enterprise Funds	Governmental Activities - Internal Service Funds
Assets:		
Current assets:		
Equity in pooled cash and cash equivalents	\$ 1,574,376	\$ 787,740
Receivables:		
Accounts	14,247	1,712
Materials and supplies inventory	297	-
Inventory held for resale	3,454	-
Total current assets	<u>1,592,374</u>	<u>789,452</u>
Noncurrent assets:		
Net OPEB asset	699	-
Depreciable capital assets, net	98,369	-
Total noncurrent assets	<u>99,068</u>	<u>-</u>
Total assets	<u>1,691,442</u>	<u>789,452</u>
Deferred outflows of resources:		
Pension	428,321	-
OPEB	299,498	-
Total deferred outflows of resources	<u>727,819</u>	<u>-</u>
Liabilities:		
Accounts payable	8,551	252
Accrued wages and benefits	63,338	-
Compensated absences	14,703	-
Pension and postemployment benefits payable	18,582	-
Interfund loan payable	-	10,000
Intergovernmental payable	889	-
Claims payable	-	136,766
Total current liabilities	<u>106,063</u>	<u>147,018</u>
Long-term liabilities:		
Compensated absences payable	60,526	-
Net pension liability	1,057,066	-
Net OPEB liability	320,837	-
Total long-term liabilities	<u>1,438,429</u>	<u>-</u>
Total liabilities	<u>1,544,492</u>	<u>147,018</u>
Deferred inflows of resources:		
Pension	90,354	-
OPEB	382,943	-
Total deferred inflows of resources	<u>473,297</u>	<u>-</u>
Net position:		
Investment in capital assets	98,369	-
Restricted for OPEB	699	-
Unrestricted	302,404	642,434
Total net position	<u>\$ 401,472</u>	<u>\$ 642,434</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Total	
	Business-Type Activities -	Governmental Activities -
	Enterprise Funds	Internal Service Funds
Operating revenues:		
Sales/charges for services	\$ 1,440,725	\$ 3,039,122
Other	-	123,028
Total operating revenues	1,440,725	3,162,150
Operating expenses:		
Personal services	789,469	-
Purchased services	131,165	127,044
Materials and supplies	401,198	-
Other	767	252
Claims	-	2,879,830
Depreciation	4,116	-
Total operating expenses	1,326,715	3,007,126
Operating income	114,010	155,024
Nonoperating revenues:		
Grants and subsidies	304,349	-
Total nonoperating revenues	304,349	-
Change in net position	418,359	155,024
Net position at beginning of year	(16,887)	487,410
Net position at end of year	\$ 401,472	\$ 642,434

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Total Business-Type Activities - Nonmajor Enterprise Funds	Governmental Activities - Internal Service Funds
Cash flows from operating activities:		
Cash received from sales/charges for services	\$ 1,438,578	\$ 3,039,122
Cash received from other operations	-	124,819
Cash payments for personal services	(964,083)	(127,044)
Cash payments for contractual services	(131,449)	-
Cash payments for materials and supplies	(364,857)	-
Cash payments for claims	-	(2,995,090)
Cash payments for other expenses	<u>(767)</u>	<u>(245)</u>
Net cash provided by (used in) operating activities	<u>(22,578)</u>	<u>41,562</u>
Cash flows from noncapital financing activities:		
Cash received from grants and subsidies	271,972	-
Cash received from interfund loans	<u>-</u>	<u>10,000</u>
Net cash provided by noncapital financing activities	<u>271,972</u>	<u>10,000</u>
Net change in cash and cash cash equivalents	249,394	51,562
Cash and cash equivalents at beginning of year	1,324,982	736,178
Cash and cash equivalents at end of year	<u>\$ 1,574,376</u>	<u>\$ 787,740</u>
Reconciliation of operating income to net cash provided by (used in) operating activities:		
Operating income	\$ 114,010	\$ 155,024
Adjustments:		
Depreciation	4,116	-
Federal donated commodities	32,377	-
Change in assets, deferred outflows of resources, liabilities and deferred inflows of resources:		
Materials and supplies inventory	(8)	-
Inventory held for sale	89	-
Accounts receivable	(2,147)	1,791
Net OPEB asset	6,686	-
Deferred outflows - pension	(294,572)	-
Deferred outflows - OPEB	(238,184)	-
Accounts payable	3,599	7
Accrued wages and benefits	11,976	-
Intergovernmental payable	181	-
Compensated absences payable	(100,774)	-
Pension and postemployment benefits payable	1,412	-
Net pension liability	321,671	-
Net OPEB liability	142,084	-
Deferred inflows - pension	(51,350)	-
Deferred inflows - OPEB	26,256	-
Claims payable	<u>-</u>	<u>(115,260)</u>
Net cash provided by (used in) operating activities	<u>\$ (22,578)</u>	<u>\$ 41,562</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 - DESCRIPTION OF THE DISTRICT AND THE REPORTING ENTITY

The Fairview Park City School District (the “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 District is located in Fairview Park, Ohio, Cuyahoga County. The District operates under a locally elected five-member Board form of government and provides educational services as mandated by State and/or federal agencies. The Board of Education controls the District’s instructional/support facilities staffed by 102 classified employees, 117 certificated full-time teaching personnel, and 13 administrators who provide services to 1,392 students and other community members.

The Reporting Entity

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

Within the District’s boundaries the elementary schools of St. Angela Merici, Messiah Lutheran, and Murton’s Child Development Center operate as non-public schools. Current State legislation provides funding to these schools. These monies are received and distributed on behalf of the schools by the Treasurer/ CFO of the District as directed by the schools. The activity of these State monies by the District is reflected in a special revenue fund for financial reporting purposes.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization’s Governing Board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization’s resources; or (3) the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. Certain organizations are also included as component units if the nature and significance of the relationship between the primary government and the organization is such that exclusion by the primary government would render the primary government’s financial statements incomplete or misleading. Based upon the application of these criteria, the District has no component units. The basic financial statements of the reporting entity include only the financial activity of the District (the primary government).

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 - DESCRIPTION OF THE DISTRICT AND THE REPORTING ENTITY - (Continued)

The following organizations are described due to their relationship to the District.

JOINTLY GOVERNED ORGANIZATIONS

Connect

Connect, formerly known as the North Coast Council, is a jointly governed organization serving twenty-four school districts and two educational service centers. Connect was organized pursuant to Ohio Revised Code Chapter 167 as a regional council of governments for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among the member districts. Connect operates as an information technology center pursuant to ORC 3301.075. Each of the governments of these schools supports Connect based on a per pupil charge dependent upon the software packages used. The District contributed \$152,928 to Connect during fiscal year 2024. Connect is governed by a four-member Board of Directors consisting of the Superintendent of the Educational Service Center of Northeast Ohio, the Superintendent of the Educational Service Center of Lorain County, the Superintendent of the Educational Service Center of Medina County, and the Executive Director of the Ohio Schools Council. Financial information can be obtained by contacting the Treasurer at the Educational Service Center of Northeast Ohio, who serves as fiscal agent, at 5700 West Canal Road, Valley View, Ohio 44125.

Polaris Career Center

The Polaris Career Center is a separate body politic and corporate, established by the Ohio Revised Code to provide for the vocational and special needs of the students. The Board of Education consists of representatives from the Board of each participating school district, independent of the District. The Board is responsible for approving its own budgets, appointing personnel, and accounting and finance related activities. District students may attend the vocational school. Each school district's control is limited to its representation on the Board. Financial information may be obtained by contacting the Polaris Career Center, 7285 Old Oak Blvd., Middleburg Heights, Ohio 44130.

Ohio Schools' Council Association

The Ohio Schools Council (Council) is a jointly governed organization among 126 school districts. The jointly governed organization was created by school districts for the purpose of saving money through volume purchases. Each district supports the Council by paying an annual participation fee. Each school district member's superintendent serves as a representative of the Assembly. The Assembly elects five of the Council's Board members and the remaining four are representatives of the Greater Cleveland School Superintendents' Association. The Council operates under a nine-member Board of Directors (the Board). The Board is the policy making authority of the Council. The Board meets monthly September to June. The Board appoints an Executive Director who is responsible for receiving and disbursing funds, investing available funds, preparing financial reports for the Board and Assembly and carrying out such other responsibilities as designated by the Board. In fiscal year 2024, the District paid \$74,040 to the Council for annual membership and other fees. Financial information can be obtained by contacting the Executive Director of the Ohio Schools Council at 6133 Rockside Road, Suite 10, Independence, Ohio 44131.

The District participates in the natural gas purchase program. This program allows the District to purchase natural gas at reduced rates. Compass Energy is the natural gas supplier and program manager. There are currently 143 participants in the program including the Fairview Park City School District. The participants make monthly payments based on estimated usage. Each September, these estimated payments are compared to their actual usage for the year (July to June). Districts that paid more in estimated billings than their actual billings are issued credits on future billings beginning in September until the credits are exhausted and districts that did not pay enough on estimated billings are invoiced for the difference on the September monthly estimated billing.

INSURANCE PURCHASING POOLS

Great Lakes Regional Council of Governments

The District participates in the Great Lakes Regional Council of Governments (COG), an insurance purchasing pool. The COG contracts with Medical Mutual, LLC. to process and pay health benefit claims incurred by its members.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Fund Accounting

The District uses funds to maintain its financial records during the fiscal year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain 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 District are grouped into the categories of 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 may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets plus deferred outflows of resources and liabilities plus deferred inflows of resources is reported as fund balance.

The following are the District's major governmental funds:

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

Other governmental funds of the District are used to account for:

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 expenditure for specified purposes other than debt service or capital projects.

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

Nonmajor debt service funds - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

PROPRIETARY FUNDS

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

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 District's enterprise funds account for the financial transactions related to the food service operations and day care services. The day care services fund and the food service fund are nonmajor funds.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Internal service funds - Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the District on a cost-reimbursement basis. The District's internal service funds account for a flexible spending account for employee benefits and self-insurance for employee medical and dental benefits.

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. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund.

B. Basis of Presentation

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

Government-Wide Financial Statements - The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. Internal service fund activity is eliminated to avoid "doubling up" revenues and expenses. The statements distinguish between those activities of the District that are governmental and those that are considered business-type activities. Generally, interfund transactions are eliminated for reporting on the government-wide financial statements; however, interfund services provided and used are not eliminated for reporting on the government-wide financial statements.

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 a reconciliation 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 District and for each function or program of the 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 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 District.

Fund Financial Statements - Fund financial statements report detailed information about the 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. The internal service funds are aggregated and presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by fund type.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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

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

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. Proprietary and fiduciary funds also use the accrual basis of accounting. Differences between the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows of resources, and in the presentation of expenses versus expenditures.

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 District, available means expected to be received within sixty days of year end.

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

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Deferred Outflows of Resources and Deferred Inflows of Resources - In addition to assets, the government-wide statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. See Notes 12 and 13 for deferred outflows of resources related to net pension liability and net OPEB liability/asset, respectively. In addition, deferred outflows of resources include a deferred charge on debt refunding. 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.

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements 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. Deferred inflows of resources include property taxes and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2024, but which were levied to finance fiscal year 2025 operations. These amounts have been recorded as a deferred inflow of resources 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. Unavailable revenue includes, but is not limited to, delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

See Notes 12 and 13 for deferred inflows of resources related to net pension liability and net OPEB liability/asset, respectively. These deferred inflows of resources are only reported on the government-wide statement of net position. In addition, deferred outflows of resources include a deferred gain on debt refunding. A deferred gain 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 debt or refunding debt.

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

D. Equity in Pooled Cash and Investments

To improve cash management, cash received by the District is pooled. Monies for all funds, including proprietary funds, are maintained in this pool. Individual fund integrity is maintained through the District's records. Each fund's interest in the pool is presented as "equity in pooled cash and investments" on the financial statements.

Investments included commercial paper, Federal Farm Credit Bank (FFCB) securities, Federal Home Loan bank (FHLB) securities, Federal Home Loan Mortgage Corporation (FHLMC) securities, Federal National Mortgage Association (FNMA) securities, negotiable certificates of deposit, U.S. Treasury notes, U.S. Government money market mutual funds and investments in the State Treasury Asset Reserve of Ohio (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.

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

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

There were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours notice in advance of all deposits and withdrawals exceeding \$100 million is encouraged. 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 specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2024 amounted to \$1,244,566 which includes \$314,820 assigned from other funds.

For presentation on the financial statements, investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the 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. Inventory

On government-wide and fund financial statements, materials and supplies inventory are reported as cost, inventories held for resale 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 consumption method. Inventory consists of expendable supplies held for consumption, donated food and purchased food.

F. 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 at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. The District maintains a capitalization threshold of \$5,000. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the assets or materially extend an asset's life are not.

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

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activities Estimated Lives</u>
Land improvements	10-30 years	N/A
Buildings and improvements	10-50 years	N/A
Furniture, fixtures and equipment	5-15 years	5-15 years
Intangible right-to-use assets	5 years	N/A
Vehicles	8-10 years	N/A
Textbooks	7 years	N/A

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

The District is reporting intangible right-to-use assets related to equipment. The intangible assets are being amortized in a systematic and rational manner of the shorter of the lease term or the useful life of the underlying asset.

G. Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund loans receivable/payable". These amounts are eliminated in the governmental and business-type activities columns of the statement of net position, except for the net residual amounts due between governmental and business-type activities, which are presented as internal balances. The District's policy of internal service activity in the government-wide statement of activities indicates that interfund services provided and used are eliminated in the process of consolidation and any residual balance of the internal service activity is allocated on a pro-rata basis to the activities and functions participating in the internal service fund.

H. 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 District will compensate the employees for the benefits through paid time off or some other means. The District records a liability for accumulated unused vacation time when earned for all employees with more than one year of service and salary related payments, if applicable.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year end, taking into consideration any limits specified in the District's termination policy. The District records a liability for accumulated unused sick leave for classified, certified, and administrative employees after eight years of current service with the District.

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

For governmental fund financial statements, compensated absences are recognized as liabilities and expenditures as payments come due each period upon the occurrence of employee resignations and retirements. In proprietary funds, the entire amount of compensated absences is reported as a fund liability.

I. 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, 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. 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. 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.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

J. Fund Balance

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

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form or legally required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash.

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

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

Assigned - Amounts in the assigned fund balance classification are intended to be used by the 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 represent intended uses established by policies of the District Board of Education. The Board of Education assigns fund balance by resolution. The Board of Education may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year’s appropriated budget.

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

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

K. Net Position

Net position represents the difference between assets and deferred outflows and liabilities and deferred inflows. The net position component “net investment in capital assets,” consists of capital assets, net of accumulated depreciation/amortization, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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

L. 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.

M. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the District, these revenues are charges for food service, fees for day care service, health insurance charges and charges for a flexible benefits plan for employees. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the fund, including claims payments for health insurance. Revenues and expenses not meeting this definition are reported as non-operating.

N. Interfund Activity

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 as 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.

O. 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 District and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during fiscal year 2024.

P. Budgetary Data

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

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

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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

Q. Issuance Costs/Bond Premiums and Discounts and Accounting Gain or Loss on Debt Refunding

On the governmental fund financial statements, issuance costs, bond premiums, bond discounts, and deferred charges from debt refunding are recognized in the current period.

On the government-wide financial statements, issuance costs are recognized in the current period and are not amortized. Bond premiums and discounts are amortized over the term of the bonds using the straight-line method. Unamortized bond premiums are presented as an addition to the face amount of the bonds reported on the statement of net position. Unamortized bond discounts are presented as a reduction to the face amount of the bonds reported on the statement of net position. The reconciliation between the bonds face value and the amount reported on the statement of net position is presented in Note 16.

For advance refunding resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. This accounting gain or loss is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter, and is presented as a deferred outflow of resources.

R. Budget Stabilization Arrangement

The District has established a budget stabilization reserve in accordance with authority established by State law. Additions to the budget stabilization reserve can only be made by formal resolution of the Board of Education. Expenditures out of the budget stabilization reserve can only be made to offset future budget deficits. At June 30, 2024, the balance in the budget stabilization reserve was \$373,830. This amount is included in unassigned fund balance of the general fund and in unrestricted net position on the statement of net position.

S. Pensions/Other Postemployment Benefits (OPEB)

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

T. Fair Value

The 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.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For fiscal year 2024, the District has implemented certain paragraphs from GASB Implementation Guide No. 2021-1, certain paragraphs of GASB Statement No. 99, "Omnibus 2022", GASB Statement No. 100, "Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62" and Implementation Guide No. 2023-1.

GASB Implementation Guide 2021-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2021-1 did not have an effect on balances previously reported by the District.

GASB Statement No. 99 is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of GASB Statement No. 99 did not have an effect on the financial statements of the District.

GASB Statement No. 100 is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

GASB Implementation Guide 2023-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2023-1 did not have an effect on the financial statements of the District.

B. Deficit Fund Balances

Fund balances at June 30, 2024 included the following individual fund deficits:

<u>Nonmajor governmental funds</u>	<u>Deficit</u>
IDEA Part B	\$ 700
Title I	2,241
Title IV-A	8,589
Title II	9,000

The general fund is liable for any deficit in these funds and provides transfers when cash is required, not when accruals occur. The deficit fund balances resulted from adjustments for accrued liabilities.

C. Change within the Financial Reporting Entity

For fiscal year 2024, the District bond retirement fund presentation was adjusted from major to nonmajor due to no longer meeting the qualitative threshold for a major fund. This change is separately displayed in the financial statements.

NOTE 4 - DEPOSITS AND INVESTMENTS

State statutes classify monies held by the 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 District treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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

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

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. Except as noted above, an investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the District and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

A. Deposits

At June 30, 2024, the carrying amount of all District deposits was \$2,415,481 and the bank balance of all District deposits was \$2,479,415. Of the bank balance, \$250,000 was covered by the FDIC and \$2,229,415 was potentially exposed to custodial credit risk discussed below because those deposits were uninsured and could be uncollateralized. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the District to a successful claim by the FDIC.

Custodial credit risk is the risk that, in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. The District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the District's and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or (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 rate set by the Treasurer of State. For 2024, the District's financial institutions were approved for a reduced collateral rate of 50 percent through the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the District to a successful claim by the FDIC.

B. Investments

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

Measurement/ Investment type	Measurement Value	Investment Maturities				
		6 months or less	7 to 12 months	13 to 18 months	19 to 24 months	Greater than 24 months
<i>Fair value:</i>						
Commercial paper	\$ 2,364,650	\$ 1,713,531	\$ 651,119	\$ -	\$ -	\$ -
FFCB	372,493	-	-	189,878	-	182,615
FHLB	1,474,293	518,279	369,458	-	586,556	-
FHLMC	772,922	-	-	473,045	-	299,877
FNMA	538,482	346,392	192,090	-	-	-
Negotiable CDs	7,894,988	1,671,425	1,596,133	1,215,922	1,706,439	1,705,069
US Treasury notes	4,094,008	251,749	-	234,569	325,645	3,282,045
US Government money market	192,300	192,300	-	-	-	-
<i>Amortized cost:</i>						
STAR Ohio	14,658,453	14,658,453	-	-	-	-
Total	\$ 32,362,589	\$ 19,352,129	\$ 2,808,800	\$ 2,113,414	\$ 2,618,640	\$ 5,469,606

The weighted average maturity of investments is 0.91 years.

The District's investments in U.S. government money market mutual funds are valued using quoted market prices in active markets (Level 1 inputs).

The District's investments in commercial paper, federal agency securities (FFCB, FHLB, FHLMC, FNMA), negotiable certificates of deposit and US Treasury Notes are valued using quoted market prices that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

The District has a formal investment policy. The District follows GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* and records all its investments at fair value. At June 30, 2024, the decrease in fair value of investments was \$182,914 which is reported as a decrease in fair value of investments on the financial statements. Fair value is determined by quoted market prices and acceptable other pricing methodologies.

C. Interest Rate Risk

As a means of limiting its exposure to fair value of losses caused by rising interest rates, the District's investment policy requires that operating funds be invested primarily in short-term investments maturing within five years from the date of purchase and that the 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.

D. Credit Risk

The District's investments in commercial paper were rated A-1 and P-1 by Standard & Poor's and Moody's Investor Services, respectively. The District's investments in federal agency securities and U.S. Treasury notes were rated AA+ and Aaa by Standard & Poor's and Moody's Investor Services, respectively. The District's investments in U.S. Government money market mutual funds and STAR Ohio were rated AAAm by Standard & Poor's. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The negotiable certificates of deposit were fully covered by the FDIC. The District has no investment policy that would further limit the investment choices.

E. Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the 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 federal agency securities and U.S Treasury securities are exposed to custodial credit risk in that they are uninsured, unregistered, and held by the counterparty's trust department or agent but not in the District's name. The 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.

F. Concentration of Credit Risk

The District places no limit on the amount it may invest in any one issuer. The District's investments in federal agency securities, U.S. Treasury notes and U.S. government money market mutual funds represent 23.00% of the District's total investments. All other investments not explicitly guaranteed by the U.S. government are 77.00% of the District's total investments.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Investments at year end were as follows:

Measurement/ Investment type	Measurement <u>Value</u>	% of Total
<i>Fair value:</i>		
Commercial paper	\$ 2,364,650	7.31 %
FFCB	372,493	1.15
FHLB	1,474,293	4.56
FHLMC	772,922	2.39
FNMA	538,482	1.66
Negotiable CDs	7,894,988	24.40
US Treasury Notes	4,094,008	12.65
US Government money market	192,300	0.59
<i>Amortized cost:</i>		
STAR Ohio	<u>14,658,453</u>	45.29
Total	<u>\$ 32,362,589</u>	<u>100.00 %</u>

G. Reconciliation of Cash and Investments to the Statement of Net Position

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net position as of June 30, 2024:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 2,415,481
Investments	<u>32,362,589</u>
Total	<u>\$ 34,778,070</u>
<u>Cash and investments per statement of net position</u>	
Governmental activities	\$ 33,203,694
Business-type activities	<u>1,574,376</u>
Total	<u>\$ 34,778,070</u>

NOTE 5 - INTERFUND TRANSFERS AND BALANCES

A. Interfund Transfers

During fiscal year 2024, interfund transfers were as follows:

Transfers from general fund to:

Nonmajor governmental funds	<u>\$ 1,575,000</u>
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Transfers are used to move revenues from the fund that statute or budget required to collect them to the fund that statute or budget requires to expend them and to use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Interfund transfers between governmental funds are eliminated on the government-wide financial statements; therefore, no transfers are reported on the statement of activities.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 - INTERFUND TRANSFERS AND BALANCES - (Continued)

B. Interfund Balances

Interfund balances related to “interfund loans receivable/payable” on fund financial statements at June 30, 2024 consist of the following:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	\$ 39,557
General fund	Internal service fund	<u>10,000</u>
Total		<u>\$ 49,557</u>

The primary purpose of interfund balances for interfund loans receivable/payable is to cover costs in a specific fund where revenues were not received by June 30 but are expected to be received within the next year. These interfund balances will be repaid once the anticipated revenues are received.

NOTE 6 - PROPERTY TAXES

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

Property taxes include amounts levied against all real property and public utility property. Real property tax revenues received in calendar year 2024 represent the collection of calendar year 2023 taxes. Real property taxes received in calendar year 2024 were levied after April 1, 2023, on the assessed values as of January 1, 2023, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised fair value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. Public utility property tax revenues received in calendar year 2024 represent the collection of calendar year 2023 taxes. Public utility real and personal property taxes received in calendar year 2024 became a lien on December 31, 2022, were levied after April 1, 2023, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

The District receives property taxes from Cuyahoga County. The County Fiscal Officer periodically advances to the 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 as an advance at June 30, 2024 and 2023 were:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Major governmental fund:		
General fund	\$ 1,569,563	\$ 1,517,426
Nonmajor governmental funds:		
Bond retirement fund	218,740	211,474
Permanent improvement fund	67,693	65,444

The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 6 - PROPERTY TAXES - (Continued)

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

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

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

	2023 Second Half Collections		2024 First Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/residential and other real estate	\$ 487,111,840	98.33	\$ 486,793,620	98.19
Public utility personal	<u>8,258,950</u>	1.67	<u>8,997,010</u>	1.81
Total	<u>\$ 495,370,790</u>	100.00	<u>\$ 495,790,630</u>	100.00
Tax rate per \$1,000 of assessed valuation		\$101.84		\$101.84

NOTE 7 - RECEIVABLES

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

A summary of the principal items of receivables reported on the statement of net position follows:

	<u>Receivables</u>
Governmental activities:	
Property taxes	\$ 23,575,241
Accounts	17,066
Accrued interest	101,212
Intergovernmental	<u>106,124</u>
Total governmental activities	<u>\$ 23,799,643</u>
Business-type activities:	
Accounts	<u>\$ 14,247</u>

Receivables have been disaggregated on the face of the basic financial statements. All receivables are expected to be collected within the subsequent year.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 8 - RISK MANAGEMENT

A. Property and Liability

The 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. In order to minimize these components of risk, the District has obtained a number of insurance packages.

The Liberty Mutual Insurance Group, through the McGowan Governmental Underwriters of America, Inc., provides building and personal property insurance. The Liberty Mutual Insurance Group, through the McGowan Governmental Underwriters of America, Inc., also provides public employee dishonesty coverage (commercial crime coverage). The Liberty Mutual Insurance Group, through the McGowan Governmental Underwriters of America, Inc., provides commercial general liability insurance, employer's liability insurance, umbrella liability insurance, automobile liability insurance, and uninsured motorists insurance.

During fiscal year 2024, the District had the following coverage in effect:

<u>Type of Coverage</u>	<u>Coverage</u>
<u>Amount</u>	
Building and Contents (\$5,000 deductible)	\$118,147,620
Miscellaneous Unscheduled Equipment (\$500 deductible)	100,000
Crime Insurance (\$1,000 deductible)	1,000,000
Vehicles (\$2,500 deductible)	15,000,000
General Liability (per occurrence)	15,000,000
General Liability (aggregate)	17,000,000
Uninsured Motorist (per occurrence)	1,000,000

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

B. Workers' Compensation

The District participated in the Ohio Association of School Business Officials Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool for calendar year 2024. The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience, and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated, and each participant's individual performance is compared to the overall savings percentage of the GRP. A participant will then either receive money from or be required to contribute to the "equity pooling fund". This "equity pooling" arrangement ensures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to districts that can meet the GRP's selection criteria. The firm of CompManagement provides administrative, cost control, and actuarial services to the GRP.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 8 - RISK MANAGEMENT - (Continued)

C. Employee Group Medical/Surgical, Dental and Life Insurance

Medical/surgical and dental insurance is offered to employees through a self-insurance internal service fund. The District is a member of the Great Lakes Regional Council of Governments, an insurance purchasing pool, in which monthly premiums are paid to the fiscal agent who in turn pays the claims on the District's behalf. The claims liability of \$136,766 reported in the internal service fund at June 30, 2024 is based on an estimate provided by the third party administrator and the requirements of GASB Statement No. 10, "Accounting and Financial Reporting for Risk Financing and Related Insurance Issues", as amended by GASB Statement No. 30, "Risk Financing Omnibus", which requires that a liability for unpaid claim costs, including estimates of costs relating to incurred, but not reported claims, be accrued at the estimated ultimate cost of settling the claims.

Changes in claims activity for the past fiscal year is as follows:

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
2024	\$ 252,026	\$ 2,879,830	\$ (2,995,090)	\$ 136,766
2023	245,372	2,891,052	(2,884,398)	252,026

Medical coverage was provided through Medical Mutual. For full-time certified employees and administrators, the District paid 85% of the monthly premium. The District's required monthly premium for single, two-person and family coverage was \$605.89, \$1,156.00 and \$2,007.79, respectively, in fiscal year 2024. For full-time classified employees, the District paid 89.8% of the monthly premium. The District's required monthly premium for single, two-person and family coverage was \$640.10, \$1,221.28 and \$2,121.16, respectively, in fiscal year 2024. For part-time classified employees, who are eligible for coverage, the District's portion of the monthly insurance premium varied depending upon the number of hours worked per day by the employee. For day care employees, the District paid 100% of the monthly cost of single coverage, which was \$709.56 in fiscal year 2024.

Dental coverage was provided through MetLife. For full-time certified, administrators, and classified employees, the employee was responsible for \$5.00 of the monthly premium amount, and the district was responsible for the remaining premium amount. The District's required monthly premium for single, two-person and family coverage was \$32.93, \$64.12 and \$111.51, respectively, in fiscal year 2024. For part-time classified employees, who are eligible for coverage, the District's portion of the monthly insurance premium varied depending upon the number of hours worked per day. For day care employees, the District paid 100% of the monthly cost of single coverage, which was \$37.93 in fiscal year 2024.

Life insurance coverage was provided through Liberty Mutual Issuance. Classified and certified employees received \$50,000 in coverage with the District paying 100% of the monthly premium which was \$5.40 for fiscal year 2024. Administrators received \$125,000 in coverage with the District paying 100% of the monthly premium which was \$13.50 for fiscal year 2024. Day care employees received \$13,000 in coverage with the District paying 100% of the monthly premium which was \$1.40 for fiscal year 2024.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 9 - EMPLOYEE BENEFITS

Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws.

A. Vacation Leave

Only administrative and school support personnel accumulate annual vacation leave. Accumulated unused vacation time is paid upon termination of employment.

School support personnel accumulate annual vacation leave as follows:

<u>Completed Service</u>	<u>Vacation Leave</u>
After 1 year	2 weeks
6 thru 9 years	3 weeks
10 or more years	4 weeks

Administrative personnel accumulate 20 days of vacation leave. The Superintendent and Treasurer's vacation accumulation is dictated by their contracts.

B. Sick Leave

Each professional staff member is entitled to fifteen (15) days sick leave with pay for each year under contract. The sick leave accrues at the rate of one and one fourth (1- 1/4) days for each calendar month under contract. Upon retirement:

- An administrative employee receives payment for 25% of their accumulated but unused sick leave balance up to a maximum of 87.5 days.
- A certified employee receives payment for 25% of their accumulated but unused sick leave up to a maximum of 40 days.
- A classified employee receives payment for 50% of their accumulated but unused sick leave up to a maximum of 85 days.

NOTE 10 - OTHER COMMITMENTS

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

	<u>Year-End</u>
<u>Fund</u>	<u>Encumbrances</u>
General	\$ 386,015
Other governmental	<u>236,666</u>
Total	<u><u>\$ 622,681</u></u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 11 - CAPITAL ASSETS

	Balance		Balance	
	<u>June 30, 2023</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2024</u>
Governmental activities:				
<i>Capital assets, not being depreciated/amortized:</i>				
Land	\$ 280,555	\$ -	\$ -	\$ 280,555
Construction in progress	<u>186,710</u>	<u>-</u>	<u>(186,710)</u>	<u>-</u>
Total capital assets, not being depreciated/amortized	<u>467,265</u>	<u>-</u>	<u>(186,710)</u>	<u>280,555</u>
<i>Capital assets, being depreciated/amortized:</i>				
Land improvements	2,161,410	-	-	2,161,410
Buildings and improvements	75,879,059	13,108	-	75,892,167
Furniture, fixtures and equipment	4,587,616	229,520	(5,472)	4,811,664
Vehicles	1,392,406	138,808	(95,655)	1,435,559
Textbooks	1,292,031	-	-	1,292,031
Intangible right-to-use assets:				
Equipment	<u>5,464</u>	<u>17,303</u>	<u>-</u>	<u>22,767</u>
Total capital assets, being depreciated/amortized	<u>85,317,986</u>	<u>398,739</u>	<u>(101,127)</u>	<u>85,615,598</u>
<i>Less: accumulated depreciation/amortization</i>				
Land improvements	(1,343,055)	(87,545)	-	(1,430,600)
Buildings and improvements	(24,225,661)	(1,837,243)	-	(26,062,904)
Furniture, fixtures and equipment	(4,063,135)	(60,333)	4,332	(4,119,136)
Vehicles	(916,584)	(102,746)	86,089	(933,241)
Textbooks	(1,140,593)	(22,235)	-	(1,162,828)
Intangible right-to-use assets:				
Equipment	<u>(2,623)</u>	<u>(3,488)</u>	<u>-</u>	<u>(6,111)</u>
Total accumulated depreciation/amortization	<u>(31,691,651)</u>	<u>(2,113,590)</u>	<u>90,421</u>	<u>(33,714,820)</u>
Total capital assets, being depreciated/amortized, net	<u>53,626,335</u>	<u>(1,714,851)</u>	<u>(10,706)</u>	<u>51,900,778</u>
Governmental activities capital assets, net	<u>\$ 54,093,600</u>	<u>\$ (1,714,851)</u>	<u>\$ (197,416)</u>	<u>\$ 52,181,333</u>

Depreciation/amortization expense was charged to governmental functions as follows:

Instruction:

Regular	\$ 2,024,073
Vocational	395

Support services:

Pupil	470
Instructional staff	465
Administration	8,769
Fiscal	3,488
Operations and maintenance	16,622
Pupil transportation	33,866
Extracurricular	<u>25,442</u>
Total depreciation/amortization expense	<u>\$ 2,113,590</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 11 - CAPITAL ASSETS - (Continued)

Business-type capital asset activity for the fiscal year ended June 30, 2024, was as follows:

	Balance		Balance	
	<u>June 30, 2023</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2024</u>
Business-type activities:				
<i>Capital assets, being depreciated/amortization:</i>				
Furniture, fixtures and equipment	\$ 295,764	\$ _____ -	\$ _____ -	\$ 295,764
Total capital assets, being depreciated/amortization	<u>295,764</u>	<u>_____ -</u>	<u>_____ -</u>	<u>295,764</u>
<i>Less: accumulated depreciation/amortization</i>				
Furniture, fixtures and equipment	(193,279)	(9,101)	4,985	(197,395)
Total accumulated depreciation/amortization	<u>(193,279)</u>	<u>(9,101)</u>	<u>4,985</u>	<u>(197,395)</u>
Total capital assets, being depreciated/amortized, net	<u>102,485</u>	<u>(9,101)</u>	<u>4,985</u>	<u>98,369</u>
Business-type activities capital assets, net	<u>\$ 102,485</u>	<u>\$ (9,101)</u>	<u>\$ 4,985</u>	<u>\$ 98,369</u>

All depreciation/amortization expense was charged to the food service fund.

NOTE 12 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability/Asset

The net pension liability and the net OPEB liability/asset reported on the statement of net position represents a liability or asset to employees for pensions and OPEB, respectively.

Pensions and OPEB are a component of exchange transactions--between an employer and its employees--of salaries and benefits for employee services. Pensions/OPEB are provided to an employee--on a deferred-payment basis--as part of the total compensation package offered by an employer for employee services each financial period. The 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/OPEB liability (asset) represent the District's proportionate share of each pension/OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan's fiduciary net position. The net pension/OPEB liability (asset) calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually.

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

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

Plan Description - School Employees Retirement System (SERS)

Plan Description - The District's 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 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; or Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

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

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

**FAIRVIEW PARK CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost-of-living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5% and with a floor of 0%. In 2023, the Board of Trustees approved a 2.5% cost-of-living adjustment (COLA) for eligible retirees and beneficiaries in 2024.

Funding Policy - Plan members are required to contribute 10.00% of their annual covered salary and the District is required to contribute 14.00% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10.00% for plan members and 14.00% for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2024, the allocation to pension, death benefits, and Medicare B was 14.00%. For fiscal year 2024, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$567,029 for fiscal year 2024. Of this amount, \$73,956 is reported as pension and postemployment benefits payable.

Plan Description - State Teachers Retirement System (STRS)

Plan Description - Licensed teachers participate in STRS, 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 website 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 (CO) 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 2.20% 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 35 years of service credit and at least age 60.

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

The DC Plan allows members to place all of their member contributions and 9.53% of the 14% employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 4.47% of the 14% 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.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

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

The District's contractually required contribution to STRS was \$1,640,506 for fiscal year 2024. Of this amount, \$221,869 is reported as pension and postemployment benefits payable.

Net 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.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

	SERS	STRS	Total
Proportion of the net pension liability prior measurement date	0.100589400%	0.086368460%	
Proportion of the net pension liability current measurement date	<u>0.099140300%</u>	<u>0.087202290%</u>	
Change in proportionate share	<u>-0.001449100%</u>	<u>0.000833830%</u>	
Proportionate share of the net pension liability	\$ 5,478,013	\$ 18,778,959	\$ 24,256,972
Pension expense	\$ 529,243	\$ 1,052,058	\$ 1,581,301

At June 30, 2024, the 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	\$ 235,457	\$ 684,644	\$ 920,101
Changes of assumptions	38,805	1,546,550	1,585,355
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	405,153	120,485	525,638
Contributions subsequent to the measurement date	<u>567,029</u>	<u>1,640,506</u>	<u>2,207,535</u>
Total deferred outflows of resources	<u>\$ 1,246,444</u>	<u>\$ 3,992,185</u>	<u>\$ 5,238,629</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ -	\$ 41,671	\$ 41,671
Net difference between projected and actual earnings on pension plan investments	76,994	56,283	133,277
Changes of assumptions	-	1,164,106	1,164,106
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>341,602</u>	<u>654,416</u>	<u>996,018</u>
Total deferred inflows of resources	<u>\$ 418,596</u>	<u>\$ 1,916,476</u>	<u>\$ 2,335,072</u>

\$2,207,535 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ending June 30:	SERS	STRS	Total
2025	\$ 143,403	\$ (473,816)	\$ (330,413)
2026	(227,036)	(893,035)	(1,120,071)
2027	340,369	1,884,014	2,224,383
2028	<u>4,083</u>	<u>(81,960)</u>	<u>(77,877)</u>
Total	<u>\$ 260,819</u>	<u>\$ 435,203</u>	<u>\$ 696,022</u>

Actuarial Assumptions - SERS

SERS' total pension liability was determined by their actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment 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. 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.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Wage inflation:

Current measurement date	2.40%
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Prior measurement date	2.40%
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Future salary increases, including inflation:

Current measurement date	3.25% to 13.58%
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Prior measurement date	3.25% to 13.58%
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COLA or ad hoc COLA:

Current measurement date	2.00%
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Prior measurement date	2.00%
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Investment rate of return:

Current measurement date	7.00% net of system expenses
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Prior measurement date	7.00% net of system expenses
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Discount rate:

Current measurement date	7.00%
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Prior measurement date	7.00%
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Actuarial cost method

	Entry age normal (level percent of payroll)
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In 2023, mortality rates were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

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

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' Statement of Investment Policy. Ohio Revised Code Section 3309.15 and the Board-adopted Investment Policy govern investment activity at SERS. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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>	

Discount Rate - Total pension liability was calculated using the discount rate of 7.00%. The discount rate determination did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 21-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate of fiscal year 2023 was 14%. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return, 7.00%. 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%.

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%, 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%), or one percentage point higher (8.00%) than the current rate.

	Current		
	1% Decrease	Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 8,085,266	\$ 5,478,013	\$ 3,281,897

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

Actuarial Assumptions - STRS

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

	June 30, 2023	June 30, 2022
Inflation	2.50%	2.50%
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 8.50%
Investment rate of return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Discount rate of return	7.00%	7.00%
Payroll increases	3.00%	3.00%
Cost-of-living adjustments (COLA)	0.00%	0.00%

For the June 30, 2023 actuarial valuation, 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 Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For the prior measurement date, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale 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 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. An actuarial experience study is done on a quinquennial basis.

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

Asset Class	Target Allocation*	Long-Term Expected 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><u>100.00 %</u></u>	

* Final target weights reflected at October 1, 2022.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with the rates described previously. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was applied to all periods of projected benefit payments 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 represents the net pension liability as of June 30, 2023, calculated using the current period discount rate assumption of 7.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 28,877,882	\$ 18,778,959	\$ 10,238,033

Assumption and Benefit Changes Since the Prior Measurement Date - The discount rate remained at 7.00% for June 30, 2023 valuation. Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

NOTE 13 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability/Asset

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

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description - The District contributes to the SERS Health Care Fund, administered by SERS for non-certified 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.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

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% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2024, SERS did not allocate any employer contributions to post-employment health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2024, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2024, the District's surcharge obligation was \$70,160.

The surcharge added to the allocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$70,160 for fiscal year 2024. Of this amount, \$70,160 is reported as pension and postemployment benefits payable.

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. The 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% of covered payroll. For the fiscal year ended June 30, 2024, STRS did not allocate any employer contributions to post-employment health care.

Net OPEB Liabilities/Assets, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

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

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NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net OPEB liability/asset prior measurement date	0.103078500%	0.086368460%	
Proportion of the net OPEB liability/asset current measurement date	<u>0.101668600%</u>	<u>0.087202290%</u>	
Change in proportionate share	<u>-0.001409900%</u>	<u>0.000833830%</u>	
Proportionate share of the net OPEB liability	\$ 1,674,935	\$ -	\$ 1,674,935
Proportionate share of the net OPEB asset	\$ -	\$ (1,695,964)	\$ (1,695,964)
OPEB expense	\$ (221,304)	\$ (47,865)	\$ (269,169)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 3,492	\$ 2,644	\$ 6,136
Net difference between projected and actual earnings on OPEB plan investments	12,981	3,027	16,008
Changes of assumptions	566,345	249,840	816,185
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	313,101	1,822	314,923
Contributions subsequent to the measurement date	70,160	-	70,160
Total deferred outflows of resources	<u>\$ 966,079</u>	<u>\$ 257,333</u>	<u>\$ 1,223,412</u>

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 863,828	\$ 258,677	\$ 1,122,505
Changes of assumptions	475,697	1,118,970	1,594,667
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	351,884	22,534	374,418
Total deferred inflows of resources	<u>\$ 1,691,409</u>	<u>\$ 1,400,181</u>	<u>\$ 3,091,590</u>

\$70,160 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/asset in the fiscal year ending June 30, 2025.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30:	SERS	STRS	Total
2025	\$ (285,734)	\$ (508,735)	\$ (794,469)
2026	(248,507)	(234,842)	(483,349)
2027	(150,823)	(88,068)	(238,891)
2028	(79,068)	(118,989)	(198,057)
2029	(41,778)	(108,602)	(150,380)
Thereafter	10,420	(83,612)	(73,192)
Total	<u>\$ (795,490)</u>	<u>\$ (1,142,848)</u>	<u>\$ (1,938,338)</u>

Actuarial Assumptions - SERS

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

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

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

**FAIRVIEW PARK CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

Wage inflation:

Current measurement date	2.40%
Prior measurement date	2.40%

Future salary increases, including inflation:

Current measurement date	3.25% to 13.58%
Prior measurement date	3.25% to 13.58%

Investment rate of return:

Current measurement date	7.00% net of investment expense, including inflation
Prior measurement date	7.00% net of investment expense, including inflation

Municipal bond index rate:

Current measurement date	3.86%
Prior measurement date	3.69%

Single equivalent interest rate, net of plan investment expense, including price inflation:

Current measurement date	4.27%
Prior measurement date	4.08%

Medical trend assumption:

Current measurement date	6.75 to 4.40%
Prior measurement date	7.00 to 4.40%

In 2023, the following mortality assumptions were used:

Healthy Retirees - PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females

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

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

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

Mortality Projection - Mortality rates are projected using a fully generational projection with Scale MP-2020.

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

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

**FAIRVIEW PARK CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized as follows:

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	100.00 %	

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

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates - The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability, what the 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 the 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%).

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**NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

	Current		
	1% Decrease	Discount Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 2,141,045	\$ 1,674,935	\$ 1,307,387
	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 1,230,516	\$ 1,674,935	\$ 2,263,849

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, compared with June 30, 2022 actuarial valuation, are presented below:

	June 30, 2023		June 30, 2022	
	Initial	Ultimate	Initial	Ultimate
Inflation	2.50%	2.50%		
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 8.50%		
Investment rate of return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation		
Payroll increases	3.00%	3.00%		
Cost-of-living adjustments (COLA)	0.00%	0.00%		
Discount rate of return	7.00%	7.00%		
Blended discount rate of return	N/A	N/A		
Health care cost trends				
Medical				
Pre-Medicare	7.50%	4.14%	7.50%	3.94%
Medicare	-10.94%	4.14%	-68.78%	3.94%
Prescription Drug				
Pre-Medicare	-11.95%	4.14%	9.00%	3.94%
Medicare	1.33%	4.14%	-5.47%	3.94%

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

For the June 30, 2023 actuarial valuation, 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.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

Assumption Changes Since the Prior Measurement Date - The discount rate remained unchanged at 7.00% for the June 30, 2023 valuation.

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

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

Asset Class	Target Allocation*	Long-Term Expected Real Rate of Return **
Domestic Equity	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 is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

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

Sensitivity of the District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate - The following table represents the net OPEB asset as of June 30, 2023, calculated using the current period discount rate assumption of 7.00%, 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%) or one percentage point higher (8.00%) 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.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

	Current		
	1% Decrease	Discount Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ 1,435,412	\$ 1,695,964	\$ 1,922,878
	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ 1,933,407	\$ 1,695,964	\$ 1,409,968

NOTE 14 - CONTINGENCIES

A. Grants

The District receives significant financial assistance from numerous federal, State and local 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 District. However, in the opinion of management, any such disallowed claims will not have a material effect on the financial position of the District.

B. Litigation

The District is involved in no material litigation as either plaintiff or defendant.

C. Foundation Funding

Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Traditional districts must comply with minimum hours of instruction, instead of a minimum number of school days each year. The funding formula the Ohio Department of Education and Workforce (ODEW) is legislatively required to follow will continue to adjust as enrollment information is updated by the District, which can extend past the fiscal year-end. As of the date of this report, ODEW has not finalized the impact of enrollment adjustments to the June 30, 2024 Foundation funding for the District; therefore, the financial statement impact is not determinable at this time. ODEW and management believe this will result in either a receivable to or liability of the District.

NOTE 15 - ENDOWMENT

In fiscal years 2002 and 2003, the District received a \$3,000,000 endowment from a former school graduate to create two annual scholarships. At June 30, 2024, the balance of the endowment was \$3,904,467 and no amount was available for expenditure. The principal of the endowment is reported as "nonspendable - scholarships" on the balance sheet. Per section 3313.36 of the Ohio Revised Code by the adoption of a resolution, a board may direct the school district treasurer to pay the proceeds of any bequest, gift, or endowment given to the District for the education foundation fund or given without conditions or limitations into the education foundation fund established. The endowment is accounted for as a special revenue fund with 55 percent of interest earned to be used for scholarships and 45 percent to be added to existing principal.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 16 - LONG-TERM OBLIGATIONS

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

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024	Amounts Due In One Year
Governmental activities:					
Series 2012 & 2013 Refunding Bonds					
Capital Appreciation Bonds	\$ 14	\$ -	\$ -	\$ 14	\$ -
Series 2019 Refunding Bonds	12,450,000	- -	- -	12,450,000	1,155,000
Series 2020 Refunding Bonds					
Serial	10,005,000	- -	(240,000)	9,765,000	245,000
Capital Appreciation Bonds	60,000	- -	- -	60,000	- -
Series 2021 Refunding Bonds					
Serial	<u>1,235,000</u>	<u>- -</u>	<u>(1,235,000)</u>	<u>- -</u>	<u>- -</u>
Total Bonds Payable before Deferrals	<u>23,750,014</u>	<u>- -</u>	<u>(1,475,000)</u>	<u>22,275,014</u>	<u>1,400,000</u>
Deferrals for:					
Issuance Premiums	2,521,166	- -	(174,794)	2,346,372	- -
Total Bonds Payable	<u>26,271,180</u>	<u>- -</u>	<u>(1,649,794)</u>	<u>24,621,386</u>	<u>1,400,000</u>
Certificates of Participation - Series 2016	8,605,000	- -	(235,000)	8,370,000	240,000
Certificates of Participation - Series 2017	<u>12,325,000</u>	<u>- -</u>	<u>(330,000)</u>	<u>11,995,000</u>	<u>340,000</u>
Total Certificates of Participation	<u>20,930,000</u>	<u>- -</u>	<u>(565,000)</u>	<u>20,365,000</u>	<u>580,000</u>
Accretion of Capital					
Appreciation Bonds	50,327	31,016	- -	81,343	- -
Net pension liability	23,905,082	- -	(705,176)	23,199,906	- -
Net OPEB liability	1,268,480	85,618	- -	1,354,098	- -
Leases payable	2,772	16,978	(3,282)	16,468	3,150
Notes Payable - Finance Purchase	1,029,487	- -	(514,744)	514,743	514,743
Compensated Absences	<u>1,922,147</u>	<u>163,344</u>	<u>(80,543)</u>	<u>2,004,948</u>	<u>155,599</u>
Total Governmental Long-Term Obligations	<u>\$ 75,379,475</u>	<u>\$ 296,956</u>	<u>\$ (3,518,539)</u>	<u>\$ 72,157,892</u>	<u>\$ 2,653,492</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 16 - LONG-TERM OBLIGATIONS - (Continued)

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024	Amounts Due In One Year
Business-type activities:					
Net pension liability	\$ 735,395	\$ 377,328	\$ (55,657)	\$ 1,057,066	\$ -
Net OPEB liability	178,753	142,084	-	320,837	-
Compensated Absences	176,003	-	(100,774)	75,229	14,703
Total Business-Type Long-Term obligations	<u>\$ 1,090,151</u>	<u>\$ 519,412</u>	<u>\$ (156,431)</u>	<u>\$ 1,453,132</u>	<u>\$ 14,703</u>

Compensated absences, net pension liabilities and net OPEB liabilities will be paid from the general fund and termination benefits fund which is combined and reported with the general fund on a GAAP-basis.

All bonds outstanding are general obligation bonds of the District to which the full faith and credit of the District is pledged for repayment. Payments of principal and interest relating to the general obligation bonds are recorded as expenditures in the bond retirement fund.

All certificates of participation outstanding are obligations of the District to which the full faith and credit of the District is pledged for repayment. Payments of principal and interest relating to the certificates of participation are recorded as expenditures in the permanent improvement fund.

Series 2012 and Series 2013 Refunding General Obligation Bonds

On July 18, 2012 and January 3, 2013, the District issued a total of \$16,539,980 of general obligation bonds (Series 2012 and Series 2013 Refunding Bonds) to advance refund the callable of the Series 2005 School Improvement current interest bonds (both term and serial bonds). This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. There is no remaining defeased debt outstanding. During fiscal year 2020, \$12,450,000 of the bonds were refunded by the Series 2019 Refunding Bonds and during fiscal year 2022, \$1,235,000 were refunded by the Series 2021 Refunding Bonds.

The original refunding issue is comprised of both current interest bonds, par value \$16,420,000, and capital appreciation bonds par value \$119,980. The interest rates on the current interest bonds range from 1.00% to 3.50%. The remaining capital appreciation bonds mature on December 1, 2029 (coupon rates ranging from 1.047% to 2.40% and effective interest rates ranging from 61.3% to 78.6%) at redemption prices equal to 100% of the principal, plus accrued interest to the redemption date. The accreted value at maturity for the remaining capital appreciation bonds is \$1,355,000. Total accreted interest of \$35,485 has been included in the statement of net position at June 30, 2024.

Interest payments on the current interest bonds are due on June 1 and December 1 of each year. The final maturity stated in the issue for the remaining bonds after the refunding is December 1, 2023.

The reacquisition price exceeded the net carrying amount of the old debt by \$2,043,176. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued.

Series 2019 Refunding General Obligation Bonds

On December 5, 2019, the District issued a total of \$12,450,000 of general obligation bonds (Series 2019 Refunding Bonds) to advance refund \$14,595,000 of the callable of the Series 2012 and Series 2013 Refunding General Obligation Bonds (both term and serial bonds). This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. At June 30, 2024, the balance of the refunded bonds outstanding was \$14,185,000.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 16 - LONG-TERM OBLIGATIONS - (Continued)

The original refunding issue is comprised of current interest bonds, par value \$12,450,000. The interest rates on the current interest bonds range from 3.00% to 4.00%. Interest payments on the current interest bonds are due on June 1 and December 1 of each year. The final maturity stated in the issue for the remaining bonds after the refunding is December 1, 2033.

The reacquisition price exceeded the net carrying amount of the old debt by \$123,984. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued. This advance refunding was undertaken to reduce the combined total debt service payments by \$1,125,166 and resulted in an economic gain of \$633,602.

Series 2020 Refunding General Obligation Bonds

On November 10, 2020, the District issued a total of \$10,340,000 of general obligation bonds (Series 2020 Refunding Bonds) to advance refund \$10,410,000 of the callable of the Series 2017 General Obligation Bonds. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. At June 30, 2024, the balance of the refunded bonds outstanding was \$10,245,000.

The original refunding issue is comprised of both current interest bonds, par value \$10,280,000 and capital appreciation bonds, par value of \$60,000. The interest rates on the current interest bonds range from 0.364% to 3.105%. Interest payments on the current interest bonds are due on June 1 and December 1 of each year. The final maturity stated in the issue for the remaining bonds after the refunding is December 1, 2051.

The capital appreciation bonds mature December 1, 2047 through December 1, 2051 (approximate equivalent interest rates ranging from 14.157% to 16.128%) at a redemption price equal to 100% of the principal, plus accrued interest to the redemption date. The accreted value at maturity for the capital appreciation bonds maturing December 1, 2047 through December 1, 2051 are \$665,000; \$690,000; \$680,000; \$720,000; and \$690,000. Total accreted interest of \$45,858 has been included on the statement of net position.

The reacquisition price exceeded the net carrying amount of the old debt by \$986,483. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued. This advance refunding was undertaken to reduce the combined total debt service payments by \$1,627,501 and resulted in an economic gain of \$1,128,385.

Series 2021 Refunding General Obligation Bonds

On August 3, 2021, the District issued a total of \$1,235,000 of general obligation bonds (Series 2021 Refunding Bonds) to advance refund \$1,235,000 of the callable of the Series 2012 & 2013 General Obligation Bonds. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. At June 30, 2024, there were no further obligations outstanding.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 16 - LONG-TERM OBLIGATIONS - (Continued)

Series 2016 Certificates of Participation

On December 8, 2016, the District issued certificates of participation in the amount of \$9,860,000 for the purpose of construction, enlarging and other improvement, furnishing and equipping of the Districts buildings and facilities. Interest rates on the current interest bonds range from 2.5% to 4.0% with interest payments due on May 15 and November 15 of each year until final maturity at November 15, 2046. The debt will be retired through the permanent improvement fund (a nonmajor governmental fund).

Series 2017 Certificates of Participation

On April 12, 2017, the District issued certificates of participation in the amount of \$14,305,000 for the purpose of construction, enlarging and other improvement, furnishing and equipping of the Districts buildings and facilities. Interest rates on the current interest bonds range from 2.0% to 4.0% with interest payments due on May 15 and November 15 of each year until final maturity at November 15, 2046. The debt will be retired through the permanent improvement fund (a nonmajor governmental fund).

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

Fiscal Year Ending,	Serial and Term Bonds		Capital Appreciation Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 1,400,000	\$ 721,205	\$ -	\$ -	\$ 1,400,000	\$ 721,205
2026	1,450,000	677,871	-	-	1,450,000	677,871
2027	1,510,000	626,454	-	-	1,510,000	626,454
2028	1,555,000	572,299	-	-	1,555,000	572,299
2029	1,630,000	515,361	-	-	1,630,000	515,361
2030-2034	7,950,000	1,858,510	14	1,354,986	7,950,014	3,213,496
2035-2039	2,120,000	861,958	-	-	2,120,000	861,958
2040-2044	2,675,000	513,054	-	-	2,675,000	513,054
2045-2049	1,925,000	91,674	25,000	1,345,000	1,950,000	1,436,674
2050-2052	<u>-</u>	<u>-</u>	<u>35,000</u>	<u>2,090,000</u>	<u>35,000</u>	<u>2,090,000</u>
Total	<u>\$ 22,215,000</u>	<u>\$ 6,438,386</u>	<u>\$ 60,014</u>	<u>\$ 4,789,986</u>	<u>\$ 22,275,014</u>	<u>\$ 11,228,372</u>

Principal and interest requirements to retire certificates of participation outstanding at June 30, 2024 are as follows:

Fiscal Year	Certificates of Participation		
	Principal	Interest	Total
2025	\$ 580,000	\$ 764,812	\$ 1,344,812
2026	600,000	744,544	1,344,544
2027	625,000	722,850	1,347,850
2028	645,000	701,950	1,346,950
2029	665,000	680,456	1,345,456
2030-2034	3,690,000	3,017,099	6,707,099
2035-2039	4,440,000	2,251,257	6,691,257
2040-2044	5,365,000	1,298,844	6,663,844
2045-2047	3,755,000	229,100	3,984,100
Total	<u>\$ 20,365,000</u>	<u>\$ 10,410,912</u>	<u>\$ 30,775,912</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 16 - LONG-TERM OBLIGATIONS - (Continued)

Leases Payable

The District has entered into lease agreements for the intangible right-to-use equipment. Due to the implementation of GASB Statement No. 87, the District will report an intangible capital asset and corresponding liability for the future scheduled payments under the leases. The lease payments will be paid from the general fund.

The District has entered into lease agreements for postage machine and copier equipment at varying years and terms as follows:

<u>Lease</u>	Lease Commencement		<u>Lease End Date</u>	<u>Payment Method</u>
	<u>Date</u>	<u>Years</u>		
Postage Machine	2023	2	2024	Quarterly
Postage Machine	2024	5	2029	Monthly

The following is a schedule of future lease payments under the lease agreement:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 3,150	\$ 752	\$ 3,902
2026	3,311	591	3,902
2027	3,481	421	3,902
2028	3,659	243	3,902
2029	2,867	60	2,927
Total	\$ 16,468	\$ 2,067	\$ 18,535

Notes Payable - Finance Purchase

During fiscal year 2021, the District has entered into a notes payable - finance purchase agreement for Apple laptops in the amount of \$2,058,975. The finance purchase agreement carries an interest rate of 0% and has a final maturity date of July 7, 2024.

The following is a schedule of future payments under the agreement:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 514,743	\$ -	\$ 514,743
Total	\$ 514,743	\$ -	\$ 514,743

Legal Debt Margin

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. The code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1% of the property valuation of the District. The assessed valuation used in determining the District's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in the District's legal debt margin calculation excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, and personal property owned or leased by a railroad company and used in railroad operations. The effects of these debt limitations at June 30, 2024, are a voted debt margin of \$25,387,967 (including available funds of \$2,981,824) and an unvoted debt margin of \$495,791.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 16 - LONG-TERM OBLIGATIONS - (Continued)

The Ohio Revised Code further provides that when a Board of Education declares a resolution that the student population is not adequately served by existing facilities, and that insufficient capacity exists within the 9% limit to finance additional facilities, the State Department of Education may declare that district a “special needs” district. This permits the incurrence of additional debt based upon projected 5-year growth of the District’s assessed valuation. The District was determined to be a “special needs” district by the State Superintendent.

NOTE 17 - SET-ASIDES

The District is required by State law to annually set-aside certain general fund revenue amounts, as defined by 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 fiscal year-end. This amount must be carried forward to be used for the same purpose in future years. Expenditures exceeding the set-aside requirement may not be carried forward to the next fiscal year.

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

	<u>Capital Improvements</u>
Set-aside balance June 30, 2023	\$ -
Current year set-aside requirement	316,264
Current year offsets	<u>(2,336,029)</u>
Total	<u><u>\$ (2,019,765)</u></u>
Balance carried forward to fiscal year 2023	<u><u>\$ -</u></u>
Set-aside balance June 30, 2024	<u><u>\$ -</u></u>

NOTE 18 - TAX ABATEMENTS ENTERED INTO BY OTHER GOVERNMENTS

Cuyahoga County entered into property tax abatement agreements with local businesses under Enterprise Zone tax abatement agreements. Enterprise zones are designated areas of land in which businesses can receive tax incentives in the form of tax exemptions on eligible new investment. The Enterprise Zone Program provides tax exemptions for a portion of the value of new real property when the investment is made in conjunction with a project that includes job creation or job retention. These tax abatements reduce assessed value by a percentage agreed upon by all parties that authorize these types of agreements. The agreements affect the property tax receipts collected and distributed to the District. Under the agreements, the District’s property taxes were reduced by \$599,734 during fiscal year 2024.

NOTE 19 - COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio’s state of emergency ended in June 2021 while the national state of emergency ended in April 2023. During fiscal year 2024, the District received COVID-19 funding. The District will continue to spend available COVID-19 funding consistent with the applicable program guidelines.

REQUIRED SUPPLEMENTARY INFORMATION

FAIRVIEW PARKS CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Budgetary revenues and other financing sources	\$ 26,451,514	\$ 26,426,513	\$ 27,201,778	\$ 775,265
Budgetary expenditures and other financing uses	<u>27,377,809</u>	<u>27,377,809</u>	<u>24,322,830</u>	<u>(3,054,979)</u>
Net change in fund balance	(926,295)	(951,296)	2,878,948	3,830,244
Budgetary fund balance at beginning of year	19,676,577	19,676,577	19,676,577	-
Prior year encumbrances appropriated	435,851	435,851	435,851	-
Budgetary fund balance at end of year	<u>\$ 19,186,133</u>	<u>\$ 19,161,132</u>	<u>\$ 22,991,376</u>	<u>\$ 3,830,244</u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY AND
DISTRICT PENSION CONTRIBUTIONS
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO**

LAST TEN FISCAL YEARS

Fiscal Year (1)	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.099140300%	\$ 5,478,013	\$ 3,932,514	139.30%	76.06%
2023	0.100589400%	5,440,658	3,773,007	144.20%	75.82%
2022	0.093985400%	3,467,789	3,257,607	106.45%	82.86%
2021	0.100573100%	6,652,117	3,526,250	188.65%	68.55%
2020	0.101672700%	6,083,256	3,629,207	167.62%	70.85%
2019	0.103223200%	5,911,784	3,396,681	174.05%	71.36%
2018	0.104063400%	6,217,558	3,364,179	184.82%	69.50%
2017	0.111848800%	8,186,300	3,512,779	233.04%	62.98%
2016	0.113516400%	6,477,356	3,417,436	189.54%	69.16%
2015	0.110982000%	5,616,735	3,224,928	174.17%	71.70%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 567,029	\$ (567,029)	\$ -	\$ 4,050,207	14.00%
2023	550,552	(550,552)	-	3,932,514	14.00%
2022	528,221	(528,221)	-	3,773,007	14.00%
2021	456,065	(456,065)	-	3,257,607	14.00%
2020	493,675	(493,675)	-	3,526,250	14.00%
2019	489,943	(489,943)	-	3,629,207	13.50%
2018	458,552	(458,552)	-	3,396,681	13.50%
2017	470,985	(470,985)	-	3,364,179	14.00%
2016	491,789	(491,789)	-	3,512,779	14.00%
2015	450,418	(450,418)	-	3,417,436	13.18%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY AND
DISTRICT PENSION CONTRIBUTIONS
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO**

LAST TEN FISCAL YEARS

Fiscal Year (1)	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.087202290%	\$ 18,778,959	\$ 11,776,329	159.46%	80.02%
2023	0.086368460%	19,199,819	11,274,579	170.29%	78.88%
2022	0.086754906%	11,092,395	10,745,400	103.23%	87.78%
2021	0.091960590%	22,251,190	11,099,336	200.47%	75.48%
2020	0.092846740%	20,532,499	11,324,336	181.31%	77.40%
2019	0.098446020%	21,646,069	11,107,900	194.87%	77.31%
2018	0.099326390%	23,595,197	10,853,257	217.40%	75.30%
2017	0.092366420%	30,917,825	9,836,300	314.32%	66.80%
2016	0.087579210%	24,204,332	9,355,379	258.72%	72.10%
2015	0.084884300%	20,646,802	8,672,831	238.06%	74.70%

Fiscal Year	Contributions in Relation to the Contractually Required Contributions		Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 1,640,506	\$ (1,640,506)	\$ -	\$ 11,717,900	14.00%
2023	1,648,686	(1,648,686)	-	11,776,329	14.00%
2022	1,578,441	(1,578,441)	-	11,274,579	14.00%
2021	1,504,356	(1,504,356)	-	10,745,400	14.00%
2020	1,553,907	(1,553,907)	-	11,099,336	14.00%
2019	1,585,407	(1,585,407)	-	11,324,336	14.00%
2018	1,555,106	(1,555,106)	-	11,107,900	14.00%
2017	1,519,456	(1,519,456)	-	10,853,257	14.00%
2016	1,377,082	(1,377,082)	-	9,836,300	14.00%
2015	1,309,753	(1,309,753)	-	9,355,379	14.00%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY AND
DISTRICT OPEB CONTRIBUTIONS
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO**

LAST EIGHT AND TEN FISCAL YEARS

Fiscal Year (1) (2)	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2024	0.101668600%	\$ 1,674,935	\$ 3,932,514	42.59%	30.02%
2023	0.103078500%	1,447,233	3,773,007	38.36%	30.34%
2022	0.097233000%	1,840,214	3,257,607	56.49%	24.08%
2021	0.101847300%	2,213,475	3,526,250	62.77%	18.17%
2020	0.104658600%	2,631,944	3,629,207	72.52%	15.57%
2019	0.104999000%	2,912,956	3,396,681	85.76%	13.57%
2018	0.105237100%	2,824,287	3,364,179	83.95%	12.46%
2017	0.113137160%	3,224,828	3,512,779	91.80%	11.49%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 70,160	\$ (70,160)	\$ -	\$ 4,050,207	2.00%
2023	72,449	(72,449)	-	3,932,514	1.84%
2022	68,466	(68,466)	-	3,773,007	1.81%
2021	53,522	(53,522)	-	3,257,607	1.64%
2020	84,201	(84,201)	-	3,526,250	2.39%
2019	74,947	(74,947)	-	3,629,207	2.07%
2018	55,678	(55,678)	-	3,396,681	1.64%
2017	56,350	(56,350)	-	3,364,179	1.68%
2016	82,508	(82,508)	-	3,512,779	2.35%
2015	58,268	(58,268)	-	3,417,436	1.71%

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

(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY/(ASSET) AND
DISTRICT OPEB CONTRIBUTIONS
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO**

LAST EIGHT AND TEN FISCAL YEARS

Fiscal Year (1) (2)	District's Proportion of the Net OPEB Liability/(Asset)	District's Proportionate Share of the Net OPEB Liability/(Asset)	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)
2024	0.087202290%	\$ (1,695,964)	\$ 11,776,329	14.40%	168.52%
2023	0.086368460%	(2,236,366)	11,274,579	19.84%	230.73%
2022	0.086754906%	(1,829,156)	10,745,400	17.02%	174.73%
2021	0.091960590%	(1,616,207)	11,099,336	14.56%	182.10%
2020	0.092846740%	(1,537,765)	11,324,336	13.58%	174.74%
2019	0.098446020%	(1,581,927)	11,107,900	14.24%	176.00%
2018	0.099326390%	3,875,350	10,853,257	35.71%	47.10%
2017	0.092366420%	4,939,780	9,836,300	50.22%	37.30%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ -	\$ -	\$ -	\$ 11,717,900	0.00%
2023	-	-	-	11,776,329	0.00%
2022	-	-	-	11,274,579	0.00%
2021	-	-	-	10,745,400	0.00%
2020	-	-	-	11,099,336	0.00%
2019	-	-	-	11,324,336	0.00%
2018	-	-	-	11,107,900	0.00%
2017	-	-	-	10,853,257	0.00%
2016	-	-	-	9,836,300	0.00%
2015	-	-	-	9,355,379	0.00%

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

(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 - BUDGETARY PROCESS

While reporting financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts and disbursements.

The statement of revenue, expenditures and changes in fund balance - budget and actual (non-GAAP budgetary basis) presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

- (a) Revenues and other financing sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- (b) Expenditures and other financing uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);
- (c) In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to assigned or committed fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis); and
- (d) Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis).

The adjustments necessary to convert the results of operations for the year on the budget basis to the GAAP basis is as follows:

Net Change in Fund Balance

	<u>General fund</u>
Budget basis	\$ 2,878,948
Net adjustment for revenue accruals	353,692
Net adjustment for expenditure accruals	(33,889)
Net adjustment for other sources/uses	14,645
Funds budgeted elsewhere	17,176
Adjustments for encumbrances	<u>524,973</u>
GAAP Basis	<u>\$ 3,755,545</u>

As part of Governmental Accounting Standards Board Statement No. 54, "Fund Balance Reporting", certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund. This includes the special trust fund, public school support fund, special enterprises fund, workers' compensation fund and the termination benefits fund.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)

PENSION

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 2015.
- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the changes in the Consumer Price Index (CPI-W), with a cap of 2.5% and a floor of 0%.
- For fiscal year 2019, with the authority granted the Board under Senate Bill 8, the Board has enacted a three year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2021.
- For fiscal year 2022, SERS changed from a Cost of Living Adjustment (COLA) of 2.5% to 2.0%.
- There were no changes in benefit terms from the amounts reported for fiscal year 2023.
- There were no changes in benefit terms from the amounts reported for fiscal year 2024.

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2015.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- 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, (g) mortality among disabled members 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 and (h) the discount rate was reduced from 7.75% to 7.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2018.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50%-18.20% to 3.25%-13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2023.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2024.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 2015.
- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, STRS decreased the Cost of Living Adjustment (COLA) to zero.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2019.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2021.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2022.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2023.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2024.

Changes in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2015.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.75% to 7.45%, (b) the inflation assumption was lowered from 2.75% to 2.50%, (c) the payroll growth assumption was lowered to 3.00%, (d) total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation, (e) the healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016 and (f) rates of retirement, termination and disability were modified to better reflect anticipated future experience.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00% and (b) the discount rate of return was reduced from 7.45% to 7.00%.
- For fiscal year 2023, the following changes of assumption affected the total pension liability since the prior measurement date: the projected salary increases went from 12.50% at age 20 to 2.50% at age 65 to varies by service from 2.50% to 8.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2024.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- There were no changes in benefit terms from the amounts reported for fiscal year 2018.
- There were no changes in benefit terms from the amounts reported for fiscal year 2019.
- There were no changes in benefit terms from the amounts reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts reported for fiscal year 2021.
- There were no changes in benefit terms from the amounts reported for fiscal year 2022.
- There were no changes in benefit terms from the amounts reported for fiscal year 2023.
- There were no changes in benefit terms from the amounts reported for fiscal year 2024.

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) 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 the following: 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, (g) mortality among disabled members was updated to the following: 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) the municipal bond index rate increased from 2.92% to 3.56% and (i) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 2.98% to 3.63%.
- For fiscal year 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate increased from 3.63% to 3.70%, (b) the health care cost trend rates for Medicare were changed from a range of 5.50%-5.00% to a range of 5.375%-4.75% and Pre-Medicare were changed from a range of 7.50%-5.00% to a range of 7.25%-4.75%, (c) the municipal bond index rate increased from 3.56% to 3.62% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 3.63% to 3.70%.
- For fiscal year 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.70% to 3.22%, (b) the health care cost trend rates for Medicare were changed from a range of 5.375%-4.75% to a range of 5.25%-4.75% and Pre-Medicare were changed from a range of 7.25%-4.75% to a range of 7.00%-4.75%, (c) the municipal bond index rate decreased from 3.62% to 3.13% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.70% to 3.22%.
- For fiscal year 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.22% to 2.63% and (b) the municipal bond index rate decreased from 3.13% to 2.45%, and (c) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.22% to 2.63%.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- For fiscal year 2022, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50%-18.20% to 3.25%-13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.
- For fiscal year 2023, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 1.92% to 3.69%, (b) single equivalent interest rate went from 2.27% to 4.08% and (c) medical trend assumptions went from 5.125% to 4.40% Medicare and 6.75% to 4.40% Pre-Medicare to 7.00% to 4.40%.
- For fiscal year 2024, the following changes of assumptions affect the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 3.69% to 3.86%, (b) single equivalent interest rate went from 4.08% to 4.27% and (c) medical trend assumptions went from 7.00% to 4.40% to 6.75% to 4.40%.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts previously reported for fiscal year 2017.
- For fiscal year 2018, STRS reduced the subsidy multiplier for non-Medicare benefit recipients from 2.1% to 1.9% per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019.
- For fiscal year 2019, STRS increased the subsidy multiplier for non-Medicare benefit recipients from 1.9% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.
- For fiscal year 2020, STRS increased the subsidy percentage from 1.944% to 1.984% 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, 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.
- For fiscal year 2022, the non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2023.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2024.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.26% to 4.13% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB), (b) the long term expected rate of return was reduced from 7.75% to 7.45%, (c) valuation year per capita health care costs were updated, and the salary scale was modified, (d) 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 and (e) 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 following changes of assumptions affected the total OPEB liability/asset since the prior measurement date: (a) the discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB) and (b) decrease in health care cost trend rates from 6.00%-11.00% initial; 4.50% ultimate down to Medical Pre-Medicare 6.00% and Medicare 5.00% initial; 4.00% ultimate and Prescription Drug Pre-Medicare 8.00% and Medicare (5.23%) initial; 4.00% ultimate.
- For fiscal year 2020, health care cost trend rates were changed to the following: medical pre-Medicare from 6.00% initial - 4.00% ultimate down to 5.87% initial - 4.00% ultimate; medical Medicare from 5.00% initial - 4.00% ultimate down to 4.93% initial - 4.00% ultimate; prescription drug pre-Medicare from 8.00% initial - 4.00% ultimate down to 7.73% initial - 4.00% ultimate and (5.23%) initial - 4.00% ultimate up to 9.62% initial - 4.00% ultimate.
- For fiscal year 2021, health care cost trend rates were changed to the following: medical pre-Medicare from 5.87% initial - 4.00% ultimate down to 5.00% initial - 4.00% ultimate; medical Medicare from 4.93% initial - 4.00% ultimate down to -6.69% initial - 4.00% ultimate; prescription drug pre-Medicare from 7.73% initial - 4.00% ultimate down to 6.50% initial - 4.00% ultimate; prescription drug Medicare from 9.62% initial - 4.00% ultimate up to 11.87% initial - 4.00% ultimate.
- For fiscal year 2022, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00%, (b) the discount rate of return was reduced from 7.45% to 7.00% and (c) health care cost trend rates were changed to the following: medical Medicare from -6.69% initial - 4.00% ultimate down to -16.18% initial - 4.00% ultimate; prescription drug Medicare from 11.87% initial - 4.00% ultimate up to 29.98% initial - 4.00% ultimate.
- For fiscal year 2023, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) projected salary increase went from 12.50% at age 20 to 2.50% at age 65 to varies by services from 2.50% to 8.50% and (b) health care cost trend rates were changed to the following: Pre-Medicare from 5.00% initial - 4.00% ultimate to 7.50% initial - 3.94% ultimate; medical Medicare from -16.18% initial - 4.00% ultimate to -68.78% initial - 3.94% ultimate; prescription drug Pre-Medicare from 6.50% initial - 4.00% ultimate to 9.00% initial - 3.94% ultimate; Medicare from 29.98% initial - 4.00% ultimate to -5.47% initial - 3.94% ultimate.
- 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.

**COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES**

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**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

DESCRIPTION OF FUNDS

General Fund

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

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

DESCRIPTION OF FUNDS

Nonmajor Special Revenue Funds

The Special Revenue Funds are used to account for and report specific revenue sources that are restricted or committed to an expenditure for a specific purpose. Following is a description of the District's nonmajor special revenue funds:

Endowment Fund - This fund is used to account for monies under which principal and income benefit individuals, private organizations, or other governments.

Other Grants Fund - 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.

Student Managed Activity Fund - 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 Fund - 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 would usually include athletic programs but could also include the band, cheerleaders, flag corps and other similar types of activities.

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

Data Communication Fund - This fund accounts for money appropriated for Ohio Educational Computer Network Connections.

Miscellaneous State Grants Fund - This fund accounts for various monies received from state agencies which are not classified elsewhere but are restricted for a specific purpose.

Elementary and Secondary School Emergency Relief (ESSER) Fund - This fund accounts for grants received from the federal government to provide emergency relief to school districts related to the COVID-19 pandemic.

IDEA, Part B Special Education Fund - 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 preschool elementary and secondary levels.

Title I Fund - The purpose of this federal program is to provide financial assistance to state and local education agencies to meet the special needs of educationally deprived children.

Title IV-A Fund - This fund is to account for Federal money restricted for providing students with a well-rounded education, supporting safe and healthy students and supporting the effective use of technology.

Early Childhood Education Development Fund - This fund accounts for federal monies which partially support the preschool program focusing on the early education of handicapped children.

(Continued)

FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO

DESCRIPTION OF FUNDS

Nonmajor Special Revenue Funds

(Continued)

Supporting Effective Instruction Fund - This fund provides for improved instruction through better use of technology.

Miscellaneous Federal Grants Fund - This fund accounts for monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere but are restricted for a specific purpose.

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

Special Trusts Fund - This fund is used to account for assets held by the school district for various activities of the District which there are no external restrictions on the use of resources and for which the Board of Education has not placed any constraints on the use of the resources.

Public School Support Fund - This fund is used for the general support of the school building, staff and students.

Summer School Fund - This fund is used to account for operations of the District's summer school program.

SERS Employer Fund - This fund is used to account for amounts collected and distributed for the District's SERS Surcharge.

Workers Compensation Fund - This fund is used to account for workers compensation self-insurance revenues and expenditures.

Termination Benefits Fund - This fund is used to accumulate cash for paying termination benefits or for paying salaries when the number of pay periods exceeds the usual and customary for

Nonmajor Debt Service Fund

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

Nonmajor Capital Projects Funds

Permanent Improvement Fund - This fund accounts for all transactions related to the acquiring, constructing, or improving of facilities.

Building Fund - The building fund is used to account for and report resources that are restricted, committed, or assigned to expenditures for capital outlays including the acquisition or construction of capital facilities and other capital assets. All proceeds from the sale of bonds, notes, or certificates of indebtedness, except premium and accrued interest, must be paid into this fund. Expenditures recorded here represent the costs of acquiring capital facilities including real property.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund - Bond Retirement	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in pooled cash and cash equivalents	\$ 4,194,724	\$ 2,763,084	\$ 1,374,810	\$ 8,332,618
Receivables:				
Property taxes	-	2,502,958	762,940	3,265,898
Accounts	441	-	1,254	1,695
Accrued interest	18,720	-	-	18,720
Intergovernmental	<u>20,530</u>	<u>-</u>	<u>-</u>	<u>20,530</u>
Total assets	<u><u>\$ 4,234,415</u></u>	<u><u>\$ 5,266,042</u></u>	<u><u>\$ 2,139,004</u></u>	<u><u>\$ 11,639,461</u></u>
Liabilities:				
Accounts payable	\$ 62,591	\$ -	\$ 30,094	\$ 92,685
Accrued wages and benefits payable	7,131	-	-	7,131
Intergovernmental payable	101	-	-	101
Pension and postemployment benefits payable	3,619	-	-	3,619
Interfund loans payable	<u>39,557</u>	<u>-</u>	<u>-</u>	<u>39,557</u>
Total liabilities	<u>112,999</u>	<u>-</u>	<u>30,094</u>	<u>143,093</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	2,220,061	675,691	2,895,752
Delinquent property tax revenue not available	-	64,157	19,556	83,713
Intergovernmental revenue not available	20,530	-	-	20,530
Accrued interest not available	<u>11,138</u>	<u>-</u>	<u>-</u>	<u>11,138</u>
Total deferred inflows of resources	<u>31,668</u>	<u>2,284,218</u>	<u>695,247</u>	<u>3,011,133</u>
Fund Balances:				
Nonspendable:				
Scholarships	3,612,988	-	-	3,612,988
Restricted:				
Debt service	-	2,981,824	-	2,981,824
Capital projects	-	-	2,366	2,366
Non-public schools	26,620	-	-	26,620
State funded programs	2,521	-	-	2,521
Federally funded programs	47,107	-	-	47,107
Extracurricular programs	124,503	-	-	124,503
Scholarships	291,479	-	-	291,479
Other purposes	5,060	-	-	5,060
Committed:				
Capital projects	-	-	1,411,297	1,411,297
Unassigned (deficit)	<u>(20,530)</u>	<u>-</u>	<u>-</u>	<u>(20,530)</u>
Total fund balances	<u>4,089,748</u>	<u>2,981,824</u>	<u>1,413,663</u>	<u>8,485,235</u>
Total liabilities, deferred inflows and fund balances	<u><u>\$ 4,234,415</u></u>	<u><u>\$ 5,266,042</u></u>	<u><u>\$ 2,139,004</u></u>	<u><u>\$ 11,639,461</u></u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund - Bond Retirement	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Property taxes	\$ -	\$ 1,473,920	\$ 773,208	\$ 2,247,128
Intergovernmental	3,345,283	147,570	15,070	3,507,923
Investment earnings	63,352	-	-	63,352
Tuition and fees	-	-	39,206	39,206
Extracurricular	227,274	-	-	227,274
Contributions and donations	34,715	-	-	34,715
Miscellaneous	86,346	-	12,909	99,255
Change in fair value of investments	80,996	-	-	80,996
Total revenues	<u>3,837,966</u>	<u>1,621,490</u>	<u>840,393</u>	<u>6,299,849</u>
Expenditures:				
Current:				
Instruction:				
Regular	1,935,517	-	120	1,935,637
Special	487,499	-	-	487,499
Vocational	-	-	11,147	11,147
Support services:				
Pupil	101,849	-	-	101,849
Instructional staff	230,082	-	-	230,082
Fiscal	-	20,976	-	20,976
Operations and maintenance	61,997	-	164,808	226,805
Pupil transportation	7,624	-	111,353	118,977
Central	-	-	58,869	58,869
Operation of non-instructional services:				
Other non-instructional services	628,236	-	-	628,236
Extracurricular activities	263,746	-	3,591	267,337
Facilities acquisition and construction	-	-	33,568	33,568
Debt service:				
Principal retirement	-	1,475,000	1,079,744	2,554,744
Interest and fiscal charges	-	746,373	784,150	1,530,523
Total expenditures	<u>3,716,550</u>	<u>2,242,349</u>	<u>2,247,350</u>	<u>8,206,249</u>
Excess (deficiency) of revenues over (under) expenditures	<u>121,416</u>	<u>(620,859)</u>	<u>(1,406,957)</u>	<u>(1,906,400)</u>
Other financing sources:				
Transfers in	<u>25,000</u>	<u>-</u>	<u>1,550,000</u>	<u>1,575,000</u>
Total other financing sources	<u>25,000</u>	<u>-</u>	<u>1,550,000</u>	<u>1,575,000</u>
Net change in fund balances	<u>146,416</u>	<u>(620,859)</u>	<u>143,043</u>	<u>(331,400)</u>
Fund balances at beginning of year	<u>3,943,332</u>	<u>3,602,683</u>	<u>1,270,620</u>	<u>8,816,635</u>
Fund balances at end of year	<u><u>\$ 4,089,748</u></u>	<u><u>\$ 2,981,824</u></u>	<u><u>\$ 1,413,663</u></u>	<u><u>\$ 8,485,235</u></u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2024**

	<u>Endowment</u>	<u>Other Grants</u>	<u>Student Managed Activity</u>	<u>District Managed Student Activity</u>
Assets:				
Equity in pooled cash and cash equivalents	\$ 3,896,885	\$ 5,060	\$ 48,487	\$ 83,296
Receivables:				
Accounts	-	-	20	421
Accrued Interest	18,720	-	-	-
Intergovernmental	-	-	-	-
Total assets	<u>\$ 3,915,605</u>	<u>\$ 5,060</u>	<u>\$ 48,507</u>	<u>\$ 83,717</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 2,849	\$ 4,119
Accrued wages and benefits payable	-	-	-	-
Intergovernmental payable	-	-	-	-
Pension and postemployment benefits payable	-	-	-	753
Interfund loans payable	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>2,849</u>	<u>4,872</u>
Deferred inflows of resources:				
Intergovernmental revenue not available	-	-	-	-
Accrued interest not available	<u>11,138</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>11,138</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable:				
Scholarships	3,612,988	-	-	-
Restricted:				
Non-public schools	-	-	-	-
State funded programs	-	-	-	-
Federally funded programs	-	-	-	-
Extracurricular programs	-	-	45,658	78,845
Scholarships	<u>291,479</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other purposes	-	5,060	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances (deficits)	<u>3,904,467</u>	<u>5,060</u>	<u>45,658</u>	<u>78,845</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 3,915,605</u>	<u>\$ 5,060</u>	<u>\$ 48,507</u>	<u>\$ 83,717</u>

Auxiliary Services	Miscellaneous State Grants	ESSER	IDEA, Part B Special Education
\$ 74,837	\$ 2,521	\$ 5,820	\$ -
-	-	-	-
-	-	-	-
-----	-----	-----	700
\$ 74,837	\$ 2,521	\$ 5,820	\$ 700
 \$ 38,119	 \$ -	 \$ -	 \$ 700
7,131	-	-	-
101	-	-	-
2,866	-	-	-
-	-	5,820	-
48,217	-	5,820	700
-----	-----	-----	700
-----	-----	-----	700
-----	-----	-----	700
 26,620	 2,521	 -	 -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-----	-----	-----	(700)
26,620	2,521	-	(700)
\$ 74,837	\$ 2,521	\$ 5,820	\$ 700

(Continued)

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2024

	<u>Title I</u>	<u>Title IV-A</u>	<u>Supporting Effective Instruction</u>
Assets:			
Equity in pooled cash and cash equivalents	\$ 11,353	\$ 11,912	\$ 7,446
Receivables:			
Accounts	-	-	-
Accrued Interest	-	-	-
Intergovernmental	<u>2,241</u>	<u>8,589</u>	<u>9,000</u>
Total assets	<u><u>\$ 13,594</u></u>	<u><u>\$ 20,501</u></u>	<u><u>\$ 16,446</u></u>
Liabilities:			
Accounts payable	\$ 2,241	\$ 7,125	\$ 7,438
Accrued wages and benefits payable	-	-	-
Intergovernmental payable	-	-	-
Pension and postemployment benefits payable	-	-	-
Interfund loans payable	<u>11,353</u>	<u>13,376</u>	<u>9,008</u>
Total liabilities	<u><u>13,594</u></u>	<u><u>20,501</u></u>	<u><u>16,446</u></u>
Deferred inflows of resources:			
Intergovernmental revenue not available	2,241	8,589	9,000
Accrued interest not available	-	-	-
Total deferred inflows of resources	<u>2,241</u>	<u>8,589</u>	<u>9,000</u>
Fund Balances:			
Nonspendable:			
Scholarships	-	-	-
Restricted:			
Non-public schools	-	-	-
State funded programs	-	-	-
Federally funded programs	-	-	-
Extracurricular programs	-	-	-
Scholarships	-	-	-
Other purposes	-	-	-
Unassigned (deficit)	<u>(2,241)</u>	<u>(8,589)</u>	<u>(9,000)</u>
Total fund balances (deficits)	<u><u>(2,241)</u></u>	<u><u>(8,589)</u></u>	<u><u>(9,000)</u></u>
Total liabilities, deferred inflows and fund balances	<u><u>\$ 13,594</u></u>	<u><u>\$ 20,501</u></u>	<u><u>\$ 16,446</u></u>

Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ 47,107	\$ 4,194,724
-	441
-	18,720
<u>-</u>	<u>20,530</u>
<u>\$ 47,107</u>	<u>\$ 4,234,415</u>
 \$ -	 \$ 62,591
-	7,131
-	101
-	3,619
<u>-</u>	<u>39,557</u>
<u>-</u>	<u>112,999</u>
 -	 20,530
<u>-</u>	<u>11,138</u>
<u>-</u>	<u>31,668</u>
 -	 3,612,988
-	26,620
-	2,521
47,107	47,107
-	124,503
-	291,479
-	5,060
<u>-</u>	<u>(20,530)</u>
<u>47,107</u>	<u>4,089,748</u>
<u>\$ 47,107</u>	<u>\$ 4,234,415</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Endowment	Other Grants	Student Managed Activity	District Managed Student Activity
Revenues:				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Investment earnings	59,134	-	-	-
Extracurricular	-	-	48,550	178,724
Contributions and donations	-	-	4,319	30,396
Miscellaneous	80,745	-	-	5,601
Change in fair value of investments	<u>80,996</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>220,875</u>	<u>-</u>	<u>52,869</u>	<u>214,721</u>
Expenditures:				
Current:				
Instruction:				
Regular	94,423	400	-	-
Special	-	-	-	-
Support services:				
Pupil	-	-	-	-
Instructional staff	-	-	-	-
Operations and maintenance	-	-	-	-
Pupil transportation	-	-	-	-
Operation of non-instructional services:				
Other non-instructional services	-	-	-	1,030
Extracurricular activities	-	-	42,393	221,353
Total expenditures	<u>94,423</u>	<u>400</u>	<u>42,393</u>	<u>222,383</u>
Excess (deficiency) of revenues over (under) expenditures	<u>126,452</u>	<u>(400)</u>	<u>10,476</u>	<u>(7,662)</u>
Other financing sources:				
Transfers in	-	-	-	25,000
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,000</u>
Net change in fund balances	<u>126,452</u>	<u>(400)</u>	<u>10,476</u>	<u>17,338</u>
Fund balances (deficits) at beginning of year	<u>3,778,015</u>	<u>5,460</u>	<u>35,182</u>	<u>61,507</u>
Fund balances (deficits) at end of year	<u><u>\$ 3,904,467</u></u>	<u><u>\$ 5,060</u></u>	<u><u>\$ 45,658</u></u>	<u><u>\$ 78,845</u></u>

Auxiliary Services	Data Communication	Miscellaneous State Grants	ESSER
\$ 434,369	\$ 7,944	\$ 6,555	\$ 1,952,473
4,218	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<hr/>	<hr/>	<hr/>	<hr/>
438,587	7,944	6,555	1,952,473
<hr/>	<hr/>	<hr/>	<hr/>
-	-	-	1,812,077
-	-	-	-
-	-	-	7,500
-	7,944	-	125,696
-	-	22,307	-
-	-	-	7,000
450,287	-	-	200
<hr/>	<hr/>	<hr/>	<hr/>
450,287	7,944	22,307	1,952,473
<hr/>	<hr/>	<hr/>	<hr/>
(11,700)	-	(15,752)	-
<hr/>	<hr/>	<hr/>	<hr/>
-	-	-	-
-	-	-	-
(11,700)	-	(15,752)	-
<hr/>	<hr/>	<hr/>	<hr/>
38,320	-	18,273	-
<hr/>	<hr/>	<hr/>	<hr/>
<u>\$ 26,620</u>	<u>\$ -</u>	<u>\$ 2,521</u>	<u>\$ -</u>

(Continued)

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	IDEA, Part B Special Education	Title I	Title IV-A	Early Childhood Education Development
Revenues:				
Intergovernmental	\$ 491,008	\$ 234,070	\$ 74,191	\$ 11,188
Investment earnings	-	-	-	-
Extracurricular	-	-	-	-
Contributions and donations	-	-	-	-
Miscellaneous	-	-	-	-
Change in fair value of investments	-	-	-	-
 Total revenues	 491,008	 234,070	 74,191	 11,188
Expenditures:				
Current:				
Instruction:				
Regular	3,050	9,018	16,549	-
Special	292,598	185,748	-	9,153
Support services:				
Pupil	94,349	-	-	-
Instructional staff	-	2,565	50,730	-
Operations and maintenance	-	-	-	-
Pupil transportation	-	624	-	-
Operation of non-instructional services:				
Other non-instructional services	46,840	18,624	15,501	-
Extracurricular activities	-	-	-	-
Total expenditures	 436,837	 216,579	 82,780	 9,153
 Excess (deficiency) of revenues over (under) expenditures	 54,171	 17,491	 (8,589)	 2,035
Other financing sources:				
Transfers in	-	-	-	-
Total other financing sources	 -	 -	 -	 -
Net change in fund balances	54,171	17,491	(8,589)	2,035
 Fund balances (deficits) at beginning of year	 (54,871)	 (19,732)	 -	 (2,035)
 Fund balances (deficits) at end of year	 \$ (700)	 \$ (2,241)	 \$ (8,589)	 \$ -

Supporting Effective Instruction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ 45,885	\$ 87,600	\$ 3,345,283
-	-	63,352
-	-	227,274
-	-	34,715
-	-	86,346
-	-	80,996
<hr/>	<hr/>	<hr/>
45,885	87,600	3,837,966
<hr/>	<hr/>	<hr/>
-	-	1,935,517
-	-	487,499
-	-	101,849
43,147	-	230,082
-	39,690	61,997
-	-	7,624
8,154	87,600	628,236
-	-	263,746
<hr/>	<hr/>	<hr/>
51,301	127,290	3,716,550
<hr/>	<hr/>	<hr/>
(5,416)	(39,690)	121,416
<hr/>	<hr/>	<hr/>
-	-	25,000
<hr/>	<hr/>	<hr/>
-	-	25,000
(5,416)	(39,690)	146,416
<hr/>	<hr/>	<hr/>
(3,584)	86,797	3,943,332
<hr/>	<hr/>	<hr/>
\$ (9,000)	\$ 47,107	\$ 4,089,748
<hr/>	<hr/>	<hr/>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
Endowment Fund			
Budgetary revenues and other financing sources	\$ 100,000	\$ 138,054	\$ 38,054
Budgetary expenditures and other financing uses	<u>250,927</u>	<u>232,375</u>	<u>(18,552)</u>
Net change in fund balances	(150,927)	(94,321)	56,606
Budgetary fund balance at beginning of year	<u>3,798,145</u>	<u>3,798,145</u>	<u>-</u>
Prior year encumbrances appropriated	<u>160,927</u>	<u>160,927</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 3,808,145</u></u>	<u><u>\$ 3,864,751</u></u>	<u><u>\$ 56,606</u></u>
Other Grants Fund			
Budgetary expenditures and other financing uses	<u>400</u>	<u>400</u>	<u>-</u>
Net change in fund balances	(400)	(400)	-
Budgetary fund balance at beginning of year	<u>5,460</u>	<u>5,460</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 5,060</u></u>	<u><u>\$ 5,060</u></u>	<u><u>\$ -</u></u>
Student Managed Activity Fund			
Budgetary revenues and other financing sources	\$ 72,425	\$ 52,888	\$ (19,537)
Budgetary expenditures and other financing uses	<u>76,500</u>	<u>43,465</u>	<u>(33,035)</u>
Net change in fund balances	(4,075)	9,423	13,498
Budgetary fund balance at beginning of year	<u>35,142</u>	<u>35,142</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 31,067</u></u>	<u><u>\$ 44,565</u></u>	<u><u>\$ 13,498</u></u>
District Managed Student Activity Fund			
Budgetary revenues and other financing sources	\$ 212,536	\$ 237,409	\$ 24,873
Budgetary expenditures and other financing uses	<u>230,688</u>	<u>220,831</u>	<u>(9,857)</u>
Net change in fund balances	(18,152)	16,578	34,730
Budgetary fund balance at beginning of year	<u>59,109</u>	<u>59,109</u>	<u>-</u>
Prior year encumbrances appropriated	<u>2,452</u>	<u>2,452</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 43,409</u></u>	<u><u>\$ 78,139</u></u>	<u><u>\$ 34,730</u></u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
Auxiliary Services Fund			
Budgetary revenues and other financing sources	\$ 436,833	\$ 438,587	\$ 1,754
Budgetary expenditures and other financing uses	<u>504,121</u>	<u>466,821</u>	<u>(37,300)</u>
Net change in fund balances	(67,288)	(28,234)	39,054
Budgetary fund balance at beginning of year	23,728	23,728	-
Prior year encumbrances appropriated	<u>45,715</u>	<u>45,715</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 2,155</u></u>	<u><u>\$ 41,209</u></u>	<u><u>\$ 39,054</u></u>
Data Communications Fund			
Budgetary revenues and other financing sources	\$ 7,944	\$ 7,944	\$ -
Budgetary expenditures and other financing uses	<u>7,944</u>	<u>7,944</u>	<u>-</u>
Net change in fund balances	-	-	-
Budgetary fund balance at beginning of year	-	-	-
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Miscellaneous State Grants Fund			
Budgetary revenues and other financing sources	\$ 6,555	\$ 6,555	\$ -
Budgetary expenditures and other financing uses	<u>24,828</u>	<u>22,307</u>	<u>(2,521)</u>
Net change in fund balances	(18,273)	(15,752)	2,521
Budgetary fund balance at beginning of year	<u>18,273</u>	<u>18,273</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ 2,521</u></u>	<u><u>\$ 2,521</u></u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
ESSER Fund			
Budgetary revenues and other financing sources	\$ 1,965,985	\$ 1,958,293	\$ (7,692)
Budgetary expenditures and other financing uses	<u>1,958,293</u>	<u>1,957,993</u>	<u>(300)</u>
Net change in fund balances	7,692	300	(7,392)
Budgetary fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 7,692</u></u>	<u><u>\$ 300</u></u>	<u><u>\$ (7,392)</u></u>
IDEA, Part B Special Education Fund			
Budgetary revenues and other financing sources	\$ 496,851	\$ 491,008	\$ (5,843)
Budgetary expenditures and other financing uses	<u>507,320</u>	<u>507,320</u>	<u>-</u>
Net change in fund balances	(10,469)	(16,312)	(5,843)
Budgetary fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Prior year encumbrances appropriated	<u>16,312</u>	<u>16,312</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 5,843</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (5,843)</u></u>
Title I Fund			
Budgetary revenues and other financing sources	\$ 269,988	\$ 245,423	\$ (24,565)
Budgetary expenditures and other financing uses	<u>245,901</u>	<u>245,535</u>	<u>(366)</u>
Net change in fund balances	24,087	(112)	(24,199)
Budgetary fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Prior year encumbrances appropriated	<u>477</u>	<u>477</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 24,564</u></u>	<u><u>\$ 365</u></u>	<u><u>\$ (24,199)</u></u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
Title IV-A Fund			
Budgetary revenues and other financing sources	\$ 110,066	\$ 87,566	\$ (22,500)
Budgetary expenditures and other financing uses	<u>87,566</u>	<u>87,566</u>	-
Net change in fund balances	22,500	-	(22,500)
Budgetary fund balance at beginning of year	<u>-</u>	<u>-</u>	-
Budgetary fund balance at end of year	<u>\$ 22,500</u>	<u>\$ -</u>	<u>\$ (22,500)</u>
 Early Childhood Education Development Fund			
Budgetary revenues and other financing sources	\$ 11,698	\$ 11,188	\$ (510)
Budgetary expenditures and other financing uses	<u>11,188</u>	<u>11,188</u>	-
Net change in fund balances	510	-	(510)
Budgetary fund balance at beginning of year	<u>-</u>	<u>-</u>	-
Budgetary fund balance at end of year	<u>\$ 510</u>	<u>\$ -</u>	<u>\$ (510)</u>
 Supporting Effective Instruction Fund			
Budgetary revenues and other financing sources	\$ 73,033	\$ 54,893	\$ (18,140)
Budgetary expenditures and other financing uses	<u>55,012</u>	<u>55,012</u>	-
Net change in fund balances	18,021	(119)	(18,140)
Budgetary fund balance at beginning of year	<u>119</u>	<u>119</u>	-
Budgetary fund balance at end of year	<u>\$ 18,140</u>	<u>\$ -</u>	<u>\$ (18,140)</u>
 Miscellaneous Federal Grants Fund			
Budgetary revenues and other financing sources	\$ 87,600	\$ 87,600	\$ -
Budgetary expenditures and other financing uses	<u>174,386</u>	<u>174,386</u>	-
Net change in fund balances	(86,786)	(86,786)	-
Budgetary fund balance at beginning of year	<u>12</u>	<u>12</u>	-
Prior year encumbrances appropriated	<u>86,785</u>	<u>86,785</u>	-
Budgetary fund balance at end of year	<u>\$ 11</u>	<u>\$ 11</u>	<u>\$ -</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
Special Trusts Fund			
Budgetary revenues and other financing sources	\$ 1,860	\$ 1,834	\$ (26)
Budgetary expenditures and other financing uses	<u>4,800</u>	<u>308</u>	<u>(4,492)</u>
Net change in fund balances	(2,940)	1,526	4,466
Budgetary fund balance at beginning of year	<u>22,607</u>	<u>22,607</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 19,667</u></u>	<u><u>\$ 24,133</u></u>	<u><u>\$ 4,466</u></u>
Public School Support Fund			
Budgetary revenues and other financing sources	\$ 63,000	\$ 54,607	\$ (8,393)
Budgetary expenditures and other financing uses	<u>84,988</u>	<u>59,975</u>	<u>(25,013)</u>
Net change in fund balances	(21,988)	(5,368)	16,620
Budgetary fund balance at beginning of year	<u>88,255</u>	<u>88,255</u>	<u>-</u>
Prior year encumbrances appropriated	<u>5,738</u>	<u>5,738</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 72,005</u></u>	<u><u>\$ 88,625</u></u>	<u><u>\$ 16,620</u></u>
Summer School Fund			
Budgetary fund balance at beginning of year	<u><u>\$ 4,354</u></u>	<u><u>\$ 4,354</u></u>	<u><u>\$ -</u></u>
Budgetary fund balance at end of year	<u><u>\$ 4,354</u></u>	<u><u>\$ 4,354</u></u>	<u><u>\$ -</u></u>
SERS Employer Fund			
Budgetary fund balance (deficit) at beginning of year	<u><u>\$ (68,102)</u></u>	<u><u>\$ (68,102)</u></u>	<u><u>\$ -</u></u>
Budgetary fund balance (deficit) at end of year	<u><u>\$ (68,102)</u></u>	<u><u>\$ (68,102)</u></u>	<u><u>\$ -</u></u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
Workers' Compensation Fund			
Budgetary revenues and other financing sources	\$ 60,000	\$ 69,258	\$ 9,258
Budgetary expenditures and other financing uses	<u>50,000</u>	<u>40,227</u>	<u>(9,773)</u>
Net change in fund balances	10,000	29,031	19,031
Budgetary fund balance at beginning of year	<u>384,620</u>	<u>384,620</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 394,620</u></u>	<u><u>\$ 413,651</u></u>	<u><u>\$ 19,031</u></u>
Termination Benefits Fund			
Budgetary revenues and other financing sources	\$ 125,000	\$ 125,000	\$ -
Budgetary expenditures and other financing uses	<u>125,000</u>	<u>83,587</u>	<u>(41,413)</u>
Net change in fund balances	-	41,413	41,413
Budgetary fund balance at beginning of year	<u>131,366</u>	<u>131,366</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 131,366</u></u>	<u><u>\$ 172,779</u></u>	<u><u>\$ 41,413</u></u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
Bond Retirement Fund			
Budgetary revenues and other financing sources	\$ 2,575,765	\$ 1,614,224	\$ (961,541)
Budgetary expenditures and other financing uses	<u>2,260,000</u>	<u>2,242,349</u>	<u>(17,651)</u>
Net change in fund balances	315,765	(628,125)	(943,890)
Budgetary fund balance at beginning of year	<u>3,391,209</u>	<u>3,391,209</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 3,706,974</u></u>	<u><u>\$ 2,763,084</u></u>	<u><u>\$ (943,890)</u></u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2024

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Assets:			
Equity in pooled cash and cash equivalents	\$ 1,372,444	\$ 2,366	\$ 1,374,810
Receivables:			
Property taxes	762,940	-	762,940
Accounts	1,254	-	1,254
Total assets	<u><u>\$ 2,136,638</u></u>	<u><u>\$ 2,366</u></u>	<u><u>\$ 2,139,004</u></u>
Liabilities:			
Accounts payable	\$ 30,094	\$ -	\$ 30,094
Total liabilities	<u><u>30,094</u></u>	<u><u>-</u></u>	<u><u>30,094</u></u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	675,691	-	675,691
Delinquent property tax revenue not available	19,556	-	19,556
Total deferred inflows of resources	<u><u>695,247</u></u>	<u><u>-</u></u>	<u><u>695,247</u></u>
Fund Balances:			
Restricted:			
Capital projects	-	2,366	2,366
Committed:			
Capital projects	1,411,297	-	1,411,297
Total fund balances	<u><u>1,411,297</u></u>	<u><u>2,366</u></u>	<u><u>1,413,663</u></u>
Total liabilities and fund balances	<u><u>\$ 2,136,638</u></u>	<u><u>\$ 2,366</u></u>	<u><u>\$ 2,139,004</u></u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Permanent Improvement</u>	<u>Building</u>	<u>Total Nonmajor Capital Projects Funds</u>
Revenues:			
Property taxes	\$ 773,208	\$ -	\$ 773,208
Intergovernmental	15,070	-	15,070
Tuition and fees	39,206	-	39,206
Miscellaneous	12,909	-	12,909
 Total revenue	 840,393	 -	 840,393
Expenditures:			
Current:			
Instruction:			
Regular	120	-	120
Vocational	11,147	-	11,147
Support services:			
Operations and maintenance	164,808	-	164,808
Pupil transportation	111,353	-	111,353
Central	58,869	-	58,869
Extracurricular activities	3,591	-	3,591
Facilities acquisition and construction	33,568	-	33,568
Debt service:			
Principal retirement	1,079,744	-	1,079,744
Interest and fiscal charges	784,150	-	784,150
 Total expenditures	 2,247,350	 -	 2,247,350
Excess of expenditures over revenues	(1,406,957)	-	(1,406,957)
Other financing sources:			
Transfers in	1,550,000	-	1,550,000
Total other financing sources	<u>1,550,000</u>	<u>-</u>	<u>1,550,000</u>
Net change in fund balances	143,043	-	143,043
 Fund balances at beginning of year	 <u>1,268,254</u>	 <u>2,366</u>	 <u>1,270,620</u>
 Fund balances at end of year	 <u>\$ 1,411,297</u>	 <u>\$ 2,366</u>	 <u>\$ 1,413,663</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
Permanent Improvement Fund			
Budgetary revenues and other financing sources	\$ 1,758,484	\$ 2,414,123	\$ 655,639
Budgetary expenditures and other financing uses	<u>2,313,848</u>	<u>2,302,938</u>	<u>(10,910)</u>
Net change in fund balances	(555,364)	111,185	666,549
Budgetary fund balance at beginning of year	1,122,837	1,122,837	-
Prior year encumbrances appropriated	<u>93,848</u>	<u>93,848</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 661,321</u></u>	<u><u>\$ 1,327,870</u></u>	<u><u>\$ 666,549</u></u>
 Building Fund			
Budgetary fund balance at beginning of year	<u><u>\$ 2,366</u></u>	<u><u>\$ 2,366</u></u>	<u><u>\$ -</u></u>
Budgetary fund balance at end of year	<u><u>\$ 2,366</u></u>	<u><u>\$ 2,366</u></u>	<u><u>\$ -</u></u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

DESCRIPTION OF FUNDS

Enterprise Funds

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

Food Services Fund - This fund accounts for the provision of food service to the high school, middle school and elementary school.

Day Care Services Fund - This fund accounts for services provided primarily to the general public for day care services, which are financed or recovered through user charges.

Internal Service Funds

An Internal Service Fund is used to account for the financing of services provided by one department to the other departments of the government or to other districts on a cost reimbursement basis.

Employee Flex Benefits Plan Fund - This fund accounts for a flexible benefits plan offered to District employees.

Health Self Insurance Fund - A fund provided to account for monies received from other funds as payment for providing medical employee benefits.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
JUNE 30, 2024**

	Food Service	Day Care Services	Total Nonmajor Enterprise Funds
Assets:			
Current assets:			
Equity in pooled cash and cash equivalents	\$ 555,650	\$ 1,018,726	\$ 1,574,376
Receivables:			
Accounts	8,241	6,006	14,247
Materials and supplies inventory	297	-	297
Inventory held for resale	3,454	-	3,454
Total current assets	<u>567,642</u>	<u>1,024,732</u>	<u>1,592,374</u>
Noncurrent assets:			
Net OPEB asset	-	699	699
Depreciable capital assets, net	<u>98,369</u>	<u>-</u>	<u>98,369</u>
Total assets	<u>666,011</u>	<u>1,025,431</u>	<u>1,691,442</u>
Deferred outflows of resources:			
Pension	74,802	353,519	428,321
OPEB	<u>57,897</u>	<u>241,601</u>	<u>299,498</u>
Total deferred outflows of resources	<u>132,699</u>	<u>595,120</u>	<u>727,819</u>
Liabilities:			
Accounts payable	2,476	6,075	8,551
Accrued wages and benefits	17,328	46,010	63,338
Compensated absences	519	14,184	14,703
Pension and postemployment benefits payable	8,296	10,286	18,582
Intergovernmental payable	<u>222</u>	<u>667</u>	<u>889</u>
Total current liabilities	<u>28,841</u>	<u>77,222</u>	<u>106,063</u>
Long-term liabilities:			
Compensated absences payable	23,223	37,303	60,526
Net pension liability	<u>292,146</u>	<u>764,920</u>	<u>1,057,066</u>
Net OPEB liability	<u>89,325</u>	<u>231,512</u>	<u>320,837</u>
Total long-term liabilities	<u>404,694</u>	<u>1,033,735</u>	<u>1,438,429</u>
Total liabilities	<u>433,535</u>	<u>1,110,957</u>	<u>1,544,492</u>
Deferred inflows of resources:			
Pension	4,106	86,248	90,354
OPEB	<u>77,525</u>	<u>305,418</u>	<u>382,943</u>
Total deferred inflows of resources	<u>81,631</u>	<u>391,666</u>	<u>473,297</u>
Net position:			
Investment in capital assets	98,369	-	98,369
Restricted for OPEB	-	699	699
Unrestricted	<u>185,175</u>	<u>117,229</u>	<u>302,404</u>
Total net position	<u><u>\$ 283,544</u></u>	<u><u>\$ 117,928</u></u>	<u><u>\$ 401,472</u></u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Food Service	Day Care Services	Total Nonmajor Enterprise Funds
Operating revenues:			
Sales/charges for services	\$ 322,164	\$ 1,118,561	\$ 1,440,725
Total operating revenues	<u>322,164</u>	<u>1,118,561</u>	<u>1,440,725</u>
Operating expenses:			
Personal services	216,423	573,046	789,469
Purchased services	19,451	111,714	131,165
Materials and supplies	318,167	83,031	401,198
Other	767	-	767
Depreciation	4,116	-	4,116
Total operating expenses	<u>558,924</u>	<u>767,791</u>	<u>1,326,715</u>
Operating income (loss)	<u>(236,760)</u>	<u>350,770</u>	<u>114,010</u>
Nonoperating revenues:			
Grants and subsidies	304,349	-	304,349
Total nonoperating revenues	<u>304,349</u>	<u>-</u>	<u>304,349</u>
Change in net position	67,589	350,770	418,359
Net position at beginning of year	<u>215,955</u>	<u>(232,842)</u>	<u>(16,887)</u>
Net position at end of year	<u><u>\$ 283,544</u></u>	<u><u>\$ 117,928</u></u>	<u><u>\$ 401,472</u></u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Food Service	Day Care Services	Total Nonmajor Enterprise Funds
Cash flows from operating activities:			
Cash received from sales/charges for services	\$ 322,093	\$ 1,116,485	\$ 1,438,578
Cash payments for personal services	(267,791)	(696,292)	(964,083)
Cash payments for contractual services	(19,451)	(111,998)	(131,449)
Cash payments for materials and supplies	(286,110)	(78,747)	(364,857)
Cash payments for other expenses	(767)	-	(767)
Net cash provided by (used in) operating activities	<u>(252,026)</u>	<u>229,448</u>	<u>(22,578)</u>
Cash flows from noncapital financing activities:			
Cash received from grants and subsidies	271,972	-	271,972
Net cash provided by noncapital financing activities	<u>271,972</u>	<u>-</u>	<u>271,972</u>
Net change in cash and cash cash equivalents	19,946	229,448	249,394
Cash and cash equivalents at beginning of year	535,704	789,278	1,324,982
Cash and cash equivalents at end of year	<u>\$ 555,650</u>	<u>\$ 1,018,726</u>	<u>\$ 1,574,376</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ (236,760)	\$ 350,770	\$ 114,010
Adjustments:			
Depreciation	4,116	-	4,116
Federal donated commodities	32,377	-	32,377
Change in assets, deferred outflows of resources, liabilities and deferred inflows of resources:			
Materials and supplies inventory	(8)	-	(8)
Inventory held for resale	89	-	89
Accounts receivable	(71)	(2,076)	(2,147)
Net OPEB asset	-	6,686	6,686
Deferred outflows - pension	(27,661)	(266,911)	(294,572)
Deferred outflows - OPEB	(33,905)	(204,279)	(238,184)
Accounts payable	(401)	4,000	3,599
Accrued wages and benefits	1,163	10,813	11,976
Intergovernmental payable	20	161	181
Compensated absences	(42,016)	(58,758)	(100,774)
Pension and postemployment benefits payable	122	1,290	1,412
Net pension liability	41,411	280,260	321,671
Net OPEB liability	22,629	119,455	142,084
Deferred inflows - pension	(12,805)	(38,545)	(51,350)
Deferred inflows - OPEB	<u>(326)</u>	<u>26,582</u>	<u>26,256</u>
Net cash provided by (used in) operating activities	<u><u>\$ (252,026)</u></u>	<u><u>229,448</u></u>	<u><u>\$ (22,578)</u></u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
Food Services Fund			
Budgetary revenues and other financing sources	\$ 500,000	\$ 594,479	\$ 94,479
Budgetary expenses and other financing uses	<u>620,217</u>	<u>578,588</u>	<u>(41,629)</u>
Net change in fund equity	(120,217)	15,891	136,108
Fund equity at beginning of year	515,488	515,488	-
Prior year encumbrances appropriated	<u>20,217</u>	<u>20,217</u>	<u>-</u>
Fund equity at end of year	<u><u>\$ 415,488</u></u>	<u><u>\$ 551,596</u></u>	<u><u>\$ 136,108</u></u>
Day Care Services Fund			
Budgetary revenues and other financing sources	\$ 1,000,000	\$ 1,116,485	\$ 116,485
Budgetary expenses and other financing uses	<u>932,996</u>	<u>895,398</u>	<u>(37,598)</u>
Net change in fund equity	67,004	221,087	154,083
Fund equity at beginning of year	786,281	786,281	-
Prior year encumbrances appropriated	<u>2,996</u>	<u>2,996</u>	<u>-</u>
Fund equity at end of year	<u><u>\$ 856,281</u></u>	<u><u>\$ 1,010,364</u></u>	<u><u>\$ 154,083</u></u>

FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2024

	Employee Flex Benefits Plan	Health Self Insurance Fund	Total Governmental Activities - Internal Service Funds
Assets:			
Current assets:			
Equity in pooled cash and cash equivalents	\$ 16,104	\$ 771,636	\$ 787,740
Receivables:			
Accounts	1,712	-	1,712
Total assets	<u>17,816</u>	<u>771,636</u>	<u>789,452</u>
Liabilities:			
Current liabilities:			
Accounts payable	252	-	252
Interfund loan payable	10,000	-	10,000
Claims payable	-	136,766	136,766
Total liabilities	<u>10,252</u>	<u>136,766</u>	<u>147,018</u>
Net position:			
Unrestricted	<u>7,564</u>	<u>634,870</u>	<u>642,434</u>
Total net position	<u>\$ 7,564</u>	<u>\$ 634,870</u>	<u>\$ 642,434</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Employee Flex Benefits Plan	Health Self Insurance Fund	Total Governmental Activities - Internal Service Funds
Operating revenues:			
Sales/charges for services	\$ -	\$ 3,039,122	\$ 3,039,122
Other	<u>123,028</u>	<u>-</u>	<u>123,028</u>
Total operating revenues	<u>123,028</u>	<u>3,039,122</u>	<u>3,162,150</u>
Operating expenses:			
Purchased services	127,044	-	127,044
Other	252	-	252
Claims	<u>-</u>	<u>2,879,830</u>	<u>2,879,830</u>
Total operating expenses	<u>127,296</u>	<u>2,879,830</u>	<u>3,007,126</u>
Operating income (loss)/change in net position	<u>(4,268)</u>	<u>159,292</u>	<u>155,024</u>
Change in net position	<u>(4,268)</u>	<u>159,292</u>	<u>155,024</u>
Net position at beginning of year	<u>11,832</u>	<u>475,578</u>	<u>487,410</u>
Net position at end of year	<u><u>\$ 7,564</u></u>	<u><u>\$ 634,870</u></u>	<u><u>\$ 642,434</u></u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Employee Flex Benefits Plan	Health Self Insurance Fund	Total Governmental Activities - Internal Service Funds
Cash flows from operating activities:			
Cash received from sales/charges for services	\$ -	\$ 3,039,122	\$ 3,039,122
Cash received from other operations	124,819	-	124,819
Cash payments for contractual services	(127,044)	-	(127,044)
Cash payments for claims	-	(2,995,090)	(2,995,090)
Cash payments for other expenses	(245)	-	(245)
Net cash provided by (used in) operating activities	<u>(2,470)</u>	<u>44,032</u>	<u>41,562</u>
Cash flows from noncapital financing activities:			
Cash received from interfund loans	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Net cash used in noncapital financing activities	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Net change in cash and cash equivalents	7,530	44,032	51,562
Cash and cash equivalents at beginning of year	<u>8,574</u>	<u>727,604</u>	<u>736,178</u>
Cash and cash equivalents at end of year	<u><u>\$ 16,104</u></u>	<u><u>\$ 771,636</u></u>	<u><u>\$ 787,740</u></u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ (4,268)	\$ 159,292	\$ 155,024
Changes in assets and liabilities:			
Accounts receivable	1,791	-	1,791
Accounts payable	7	-	7
Claims payable	<u>-</u>	<u>(115,260)</u>	<u>(115,260)</u>
Net cash provided by (used in) operating activities	<u><u>\$ (2,470)</u></u>	<u><u>\$ 44,032</u></u>	<u><u>\$ 41,562</u></u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
Employee Flex Benefits Plan Fund			
Budgetary revenues and other financing sources	\$ 135,000	\$ 134,819	\$ (181)
Budgetary expenses and other financing uses	<u>135,500</u>	<u>127,289</u>	<u>(8,211)</u>
Net change in fund equity	(500)	7,530	8,030
Fund equity at beginning of year	<u>8,574</u>	<u>8,574</u>	<u>-</u>
Fund equity at end of year	<u><u>\$ 8,074</u></u>	<u><u>\$ 16,104</u></u>	<u><u>\$ 8,030</u></u>
 Health Self Insurance Fund			
Budgetary revenues and other financing sources	\$ 3,100,000	\$ 3,042,242	\$ (57,758)
Budgetary expenses and other financing uses	<u>3,050,000</u>	<u>2,998,210</u>	<u>(51,790)</u>
Net change in fund equity	50,000	44,032	(5,968)
Fund equity at beginning of year	<u>727,604</u>	<u>727,604</u>	<u>-</u>
Fund equity at end of year	<u><u>\$ 777,604</u></u>	<u><u>\$ 771,636</u></u>	<u><u>\$ (5,968)</u></u>

STATISTICAL SECTION



Learning to Believe & Achieve

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**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	120-133
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	134-138
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	139-143
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	144-145
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	146-153

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2024	2023	2022	2021
Governmental activities				
Net investment in capital assets	\$ 7,967,539	\$ 7,696,605	\$ 8,090,785	\$ 7,648,472
Restricted for:				
Capital projects	2,366	2,366	2,366	48,000
OPEB	1,695,265	501,178	-	-
Debt service	2,900,936	3,548,418	3,071,171	2,810,300
Locally funded programs	-	-	-	-
State funded programs	2,521	18,273	69,863	246,417
Federally funded programs	47,107	86,797	4,521	3,288
Extracurricular programs	124,503	96,689	91,056	53,757
Scholarships	3,915,605	3,789,416	3,766,278	3,856,038
Other purposes	23,083	22,443	23,523	19,322
Unrestricted (deficit)	(829,161)	(5,054,800)	(8,243,686)	(13,851,194)
Total governmental activities net position	<u>15,849,764</u>	<u>10,707,385</u>	<u>6,875,877</u>	<u>834,400</u>
Business-type activities				
Net investment in capital assets	98,369	102,485	10,259	13,691
Restricted for:				
OPEB	699	4,071	-	-
Unrestricted (deficit)	302,404	(123,443)	(773,946)	(1,594,610)
Total business-type activities net position	<u>401,472</u>	<u>(16,887)</u>	<u>(763,687)</u>	<u>(1,580,919)</u>
Primary government				
Net investment in capital assets	8,065,908	7,799,090	8,101,044	7,662,163
Restricted for:				
Capital projects	2,366	2,366	2,366	48,000
OPEB	1,695,964	505,249	-	-
Debt service	2,900,936	3,548,418	3,071,171	2,810,300
Locally funded programs	-	-	-	-
State funded programs	2,521	18,273	69,863	246,417
Federally funded programs	47,107	86,797	4,521	3,288
Student activities	124,503	96,689	91,056	53,757
Other purposes	23,083	22,443	23,523	19,322
Scholarships	3,915,605	3,789,416	3,766,278	3,856,038
Unrestricted (deficit)	(526,757)	(5,178,243)	(9,017,632)	(15,445,804)
Total primary government net position	<u>\$ 16,251,236</u>	<u>\$ 10,690,498</u>	<u>\$ 6,112,190</u>	<u>\$ (746,519)</u>

Source: District financial records.

(1) Net position restated for GASB Statement No. 75, which was implemented in 2018.

(2) Net position restated for GASB Statement No. 84, which was implemented in 2020.

	2020	2019 (2)	2018	2017 (1)	2016	2015
\$	6,760,491	\$ 6,258,898	\$ 6,120,726	\$ 7,064,475	\$ 7,746,123	\$ 7,882,991
221,548	632,968	14,282	-	2,367	540,935	-
-	-	-	-	-	-	-
2,730,396	3,276,227	3,080,358	3,578,965	2,840,995	2,724,609	
772	740	3,994	7,380	8,510	9,300	
148,991	-	5,929	2,423	-	13,280	
303,738	10,514	119,775	14,039	21,827	50,260	
45,417	35,499	-	10,995	28,445	26,448	
3,853,875	3,682,521	-	-	-	-	
-	-	-	-	-	-	
(12,257,932)	(6,341,462)	(8,863,434)	(20,902,380)	(6,864,632)	(9,076,564)	
1,807,296	7,555,905	481,630	(10,224,103)	3,783,635	2,171,259	
17,123	26,323	37,695	47,527	58,061	69,285	
-	-	-	-	-	-	
(1,625,192)	(1,234,712)	(1,226,051)	(1,461,100)	(819,906)	(920,747)	
(1,608,069)	(1,208,389)	(1,188,356)	(1,413,573)	(761,845)	(851,462)	
6,777,614	6,285,221	6,158,421	7,112,002	7,804,184	7,952,276	
221,548	632,968	14,282	-	2,367	540,935	
-	-	-	-	-	-	
2,730,396	3,276,227	3,080,358	3,578,965	2,840,995	2,724,609	
772	740	3,994	7,380	8,510	9,300	
148,991	-	5,929	2,423	-	13,280	
303,738	10,514	119,775	14,039	21,827	50,260	
45,417	35,499	-	10,995	28,445	26,448	
-	-	-	-	-	-	
3,853,875	3,682,521	-	-	-	-	
(13,883,124)	(7,576,174)	(10,089,485)	(22,363,480)	(7,684,538)	(9,997,311)	
\$ 199,227	\$ 6,347,516	\$ (706,726)	\$ (11,637,676)	\$ 3,021,790	\$ 1,319,797	

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	2024	2023	2022	2021
Expenses				
Governmental activities:				
Instruction:				
Regular	\$ 11,998,967	\$ 12,097,811	\$ 10,573,728	\$ 12,772,178
Special	5,698,091	5,232,880	4,556,605	4,856,144
Vocational	8,115	11,317	4,230	27,689
Other instructional	9,471	32,420	12,997	30,805
Support services:				
Pupil	1,770,139	1,792,841	1,625,469	1,763,190
Instructional staff	687,069	717,084	580,482	761,638
Board of education	53,470	79,221	47,107	91,081
Administration	1,404,071	1,655,467	1,424,605	1,484,635
Fiscal	767,367	884,570	786,743	776,618
Business	209,414	187,202	177,663	204,435
Operations and maintenance	2,023,222	1,854,292	1,847,873	1,861,870
Pupil transportation	987,177	930,267	802,926	701,134
Central	328,793	314,143	293,870	2,404,991
Operation of non-instructional services:				
Other non-instructional services	580,129	806,389	602,306	552,181
Extracurricular activities	754,413	717,909	690,833	579,822
Interest and fiscal charges	1,400,097	1,517,408	1,648,263	1,742,660
Total governmental activities expenses	<u>28,680,005</u>	<u>28,831,221</u>	<u>25,675,700</u>	<u>30,611,071</u>
Business-type activities:				
Food service	558,924	485,974	567,618	480,168
Day care services	767,791	530,295	489,446	718,043
Total business-type activities expenses	<u>1,326,715</u>	<u>1,016,269</u>	<u>1,057,064</u>	<u>1,198,211</u>
Total primary government expenses	<u>\$ 30,006,720</u>	<u>\$ 29,847,490</u>	<u>\$ 26,732,764</u>	<u>\$ 31,809,282</u>

	2020		2019		2018		2017		2016		2015
\$	14,432,412	\$	10,778,829	\$	5,772,202	\$	12,713,393	\$	11,182,440	\$	10,613,471
	4,616,032		3,730,179		1,983,087		3,775,162		3,274,139		3,017,452
	7,503		1,990		212		46,841		92,529		85,816
	30,911		31,617		31,499		31,936		29,776		27,580
	1,730,019		1,583,370		798,083		1,557,977		1,483,200		1,388,422
	855,361		663,047		393,706		608,533		619,491		481,574
	54,798		53,384		45,446		59,093		71,643		268,722
	1,673,523		1,638,383		719,777		1,584,574		1,627,613		1,419,446
	677,154		821,670		516,257		908,432		753,854		594,717
	195,686		129,210		82,291		21,753		14,811		18,594
	1,725,990		1,660,335		1,320,479		2,027,688		2,034,114		1,761,981
	838,445		724,459		473,019		903,762		773,702		670,257
	580,846		378,670		181,326		2,342,440		800,018		605,860
	516,883		514,096		393,264		452,870		479,910		487,070
	611,804		415,092		265,689		575,895		459,121		449,449
	2,074,241		2,007,651		2,170,106		1,380,473		830,372		534,058
	<u>30,621,608</u>		<u>25,131,982</u>		<u>15,146,443</u>		<u>28,990,822</u>		<u>24,526,733</u>		<u>22,424,469</u>
	499,636		517,441		448,593		441,249		374,766		378,023
	<u>1,009,583</u>		<u>988,788</u>		<u>776,171</u>		<u>1,038,329</u>		<u>805,092</u>		<u>717,833</u>
	<u>1,509,219</u>		<u>1,506,229</u>		<u>1,224,764</u>		<u>1,479,578</u>		<u>1,179,858</u>		<u>1,095,856</u>
\$	<u>32,130,827</u>	\$	<u>26,638,211</u>	\$	<u>16,371,207</u>	\$	<u>30,470,400</u>	\$	<u>25,706,591</u>	\$	<u>23,520,325</u>

(Continued)

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**CHANGES IN NET POSITION - (Continued)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

Program Revenues	2024	2023	2022	2021
Governmental activities:				
Charges for services and sales:				
Instruction:				
Regular	\$ 253,943	\$ 335,281	\$ 328,503	\$ 194,937
Special	213,965	175,642	155,287	90,433
Support services:				
Pupil	-	-	-	200
Instructional staff	-	-	-	-
Operations and maintenance	123,366	124,252	117,147	100,495
Pupil transportation	16,818	15,670	11,990	1,170
Central	-	-	-	-
Operation of non-instructional services:				
Other non-instructional services	828	782	1,568	600
Extracurricular activities	227,724	231,427	203,633	117,179
Operating grants and contributions:				
Instruction:				
Regular	1,980,266	718,301	370,838	221,833
Special	787,327	776,248	803,565	1,020,515
Vocational	-	-	-	3,453
Support services:				
Pupil	170,057	210,407	172,807	387,502
Instructional staff	228,982	167,439	69,305	84,828
Board of education	-	-	-	1,202
Administration	-	-	3,883	-
Fiscal	-	-	-	385
Business	-	-	-	6,803
Operations and maintenance	33,869	158,420	126,379	63,606
Pupil transportation	96,535	94,128	71,829	7,460
Central	-	-	-	9,099
Operation of non-instructional services:				
Other non-instructional services	588,359	880,223	619,676	521,067
Extracurricular activities	40,149	14,391	16,278	6,489
Capital grants and contributions:				
Instruction:				
Regular	-	-	-	-
Support services:				
Operations and maintenance	-	-	-	-
Pupil transportation	-	90,000	-	24,068
Total governmental program revenues	<u>4,762,188</u>	<u>3,992,611</u>	<u>3,072,688</u>	<u>2,863,324</u>
Business-type activities:				
Charges for services and sales:				
Food service	322,164	305,871	53,922	56,239
Day care services	1,118,561	1,096,860	976,108	666,962
Operating grants and contributions:				
Food service	304,349	306,061	844,266	492,459
Day care services	-	-	-	9,701
Total business-type activities program revenues	<u>1,745,074</u>	<u>1,708,792</u>	<u>1,874,296</u>	<u>1,225,361</u>
Total primary government program revenue	<u>6,507,262</u>	<u>5,701,403</u>	<u>4,946,984</u>	<u>4,088,685</u>
Net (Expense)/Revenue				
Governmental activities	(23,917,817)	(24,838,610)	(22,603,012)	(27,747,747)
Business-type activities	418,359	692,523	817,232	27,150
Total primary government net expense	<u>\$ (23,499,458)</u>	<u>\$ (24,146,087)</u>	<u>\$ (21,785,780)</u>	<u>\$ (27,720,597)</u>

	2020		2019		2018		2017		2016		2015
\$	315,493	\$	269,688	\$	259,126	\$	284,146	\$	388,870	\$	377,091
	95,168		140,476		175,114		85,297		92,449		29,083
	-		-		-		-		-		-
	53		-		-		4,546		-		-
51,105		137,443		130,677		104,996		106,943		102,301	
13,590		8,040		50,501		5,603		1,670		6,108	
	-		-		-		-		-		-
	1,018		476		1,992		538		612		-
157,348		116,883		121,031		119,805		109,506		116,018	
	-		-		-		-		-		-
124,439		46,639		66,352		64,743		69,269		63,046	
1,041,440		1,003,238		1,114,651		996,773		856,418		962,436	
3,397		2,464		3,808		265		743		284	
	-		-		-		-		-		-
354,260		126,743		112,271		115,201		97,004		114,345	
49,857		17,318		21,590		26,715		28,806		28,204	
	-		-		-		-		-		-
	-		1,043		871		535		764		1,162
	-		-		-		-		-		-
	-		-		-		-		-		-
5,501		-		-		-	-	-	-	-	-
	-		-		-		-		-		-
	-		-		-		-		-		-
554,458		494,128		440,936		445,008		465,242		457,319	
6,422		479		14,988		7,404		4,995		200	
	-		-		109		-		-		-
	-		-		2,847		-		-		-
	-		-		4,679		-		-		-
2,773,549		2,365,058		2,529,697		2,275,211		2,223,291		2,257,597	
	-		-		-		-		-		-
176,443		231,233		248,166		242,923		204,915		184,078	
753,486		1,021,283		995,895		951,572		854,022		741,552	
	-		-		-		-		-		-
179,610		232,455		205,920		196,829		199,368		187,378	
	-		-		-		-		-		-
1,109,539		1,484,971		1,449,981		1,391,324		1,258,305		1,113,008	
3,883,088		3,850,029		3,979,678		3,666,535		3,481,596		3,370,605	
	-		-		-		-		-		-
(27,848,059)		(22,766,924)		(12,616,746)		(26,715,611)		(22,303,442)		(20,166,872)	
(399,680)		(21,258)		225,217		(88,254)		78,447		17,152	
\$ (28,247,739)		\$ (22,788,182)		\$ (12,391,529)		\$ (26,803,865)		\$ (22,224,995)		\$ (20,149,720)	

(Continued)

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**CHANGES IN NET POSITION - (Continued)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	2024	2023	2022	2021
General Revenues and Other Changes in Net Position				
Governmental activities:				
Property taxes levied for:				
General purposes	\$ 20,160,943	\$ 20,270,514	\$ 20,083,994	\$ 18,512,754
Debt service	1,475,148	1,906,955	2,347,535	2,307,140
Capital outlay	772,661	769,301	764,299	782,048
Grants and entitlements not restricted				
to specific programs	4,941,409	4,984,749	5,070,919	4,920,432
Investment earnings	1,271,619	757,171	128,013	158,353
Fair value adjustment	372,465	(118,305)	(608,877)	(157,611)
Miscellaneous	65,951	99,733	440,840	251,735
Transfers	-	-	-	-
Total governmental activities	<u>29,060,196</u>	<u>28,670,118</u>	<u>28,226,723</u>	<u>26,774,851</u>
Business-type activities:				
Miscellaneous	-	-	-	-
Transfers	-	-	-	-
Gain on disposal of capital assets	-	54,277	-	-
Total business-type activities	<u>-</u>	<u>54,277</u>	<u>-</u>	<u>-</u>
Total primary government	<u>29,060,196</u>	<u>28,724,395</u>	<u>28,226,723</u>	<u>26,774,851</u>
Change in Net Position				
Governmental activities	5,142,379	3,831,508	5,623,711	(972,896)
Business-type activities	<u>418,359</u>	<u>746,800</u>	<u>817,232</u>	<u>27,150</u>
Total primary government	<u>\$ 5,560,738</u>	<u>\$ 4,578,308</u>	<u>\$ 6,440,943</u>	<u>\$ (945,746)</u>

Source: District financial records.

	2020		2019		2018		2017		2016		2015					
\$	14,090,088		\$	16,469,682		\$	15,230,017		\$	13,214,078		\$	16,945,403		\$	15,302,280
	1,934,013			2,205,805			1,930,380			1,645,228			1,776,939			1,636,060
	625,832			762,315			727,981			579,683			-			-
	4,600,970			5,014,764			4,911,677			4,873,761			4,850,596			4,776,039
	506,465			703,684			744,644			268,157			334,013			94,653
	337,926			567,438			(227,440)			(350,762)			-			-
	4,156			80,250			5,220			23,184			8,867			388,455
	-			-			-			-			(40,000)			
	<u>22,099,450</u>			<u>25,803,938</u>			<u>23,322,479</u>			<u>20,253,329</u>			<u>23,915,818</u>			<u>22,157,487</u>
	-			1,225			-			-			11,170			8,185
	-			-			-			-			-			40,000
	-			-			-			-			-			-
	-			<u>1,225</u>			<u>-</u>			<u>-</u>			<u>11,170</u>			<u>48,185</u>
	<u>22,099,450</u>			<u>25,805,163</u>			<u>23,322,479</u>			<u>20,253,329</u>			<u>23,926,988</u>			<u>22,205,672</u>
	(5,748,609)			3,037,014			10,705,733			(6,462,282)			1,612,376			1,990,615
	(399,680)			(20,033)			225,217			(88,254)			89,617			65,337
\$	<u>(6,148,289)</u>			<u>\$ 3,016,981</u>			<u>\$ 10,930,950</u>			<u>\$ (6,550,536)</u>			<u>\$ 1,701,993</u>			<u>\$ 2,055,952</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**PROGRAM REVENUES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	2024	2023	2022	2021
Governmental activities:				
Instruction:				
Regular	\$ 2,234,209	\$ 1,053,582	\$ 699,341	\$ 416,770
Special	1,001,292	951,890	958,852	1,110,948
Vocational	-	-	-	3,453
Support services:				
Pupil	170,057	210,407	172,807	387,702
Instructional staff	228,982	167,439	69,305	84,828
Board of education	-	-	-	1,202
Administration	-	-	3,883	-
Fiscal	-	-	-	385
Business	-	-	-	6,803
Operations and maintenance	157,235	282,672	243,526	164,101
Pupil transportation	113,353	199,798	83,819	32,698
Central	-	-	-	9,099
Operation of non-instructional services:				
Other non-instructional services	589,187	881,005	621,244	521,667
Extracurricular activities	267,873	245,818	219,911	123,668
Total governmental activities	4,762,188	3,992,611	3,072,688	2,863,324
Business-type activities:				
Food service	626,513	611,932	898,188	548,698
Day care services	1,118,561	1,096,860	976,108	676,663
Total business-type activities	1,745,074	1,708,792	1,874,296	1,225,361
Total primary government	\$ 6,507,262	\$ 5,701,403	\$ 4,946,984	\$ 4,088,685

Source: District financial records.

2020	2019	2018	2017	2016	2015
\$ 439,932	\$ 316,327	\$ 325,587	\$ 348,889	\$ 458,139	\$ 440,137
1,136,608	1,143,714	1,289,765	1,082,070	948,867	991,519
3,397	2,464	3,808	265	743	284
354,260	126,743	112,271	115,201	97,004	114,345
49,910	17,318	21,590	31,261	28,806	28,204
-	-	-	-	-	-
-	1,043	871	535	764	1,162
-	-	-	-	-	-
-	-	-	-	-	-
56,606	137,443	133,524	104,996	106,943	102,301
13,590	8,040	63,334	19,239	1,670	6,108
-	-	-	-	-	-
555,476	494,604	442,928	445,546	465,854	457,319
163,770	117,362	136,019	127,209	114,501	116,218
<u>2,773,549</u>	<u>2,365,058</u>	<u>2,529,697</u>	<u>2,275,211</u>	<u>2,223,291</u>	<u>2,257,597</u>
356,053	463,688	454,086	439,752	404,283	371,456
753,486	1,021,283	995,895	951,572	854,022	741,552
<u>1,109,539</u>	<u>1,484,971</u>	<u>1,449,981</u>	<u>1,391,324</u>	<u>1,258,305</u>	<u>1,113,008</u>
<u>\$ 3,883,088</u>	<u>\$ 3,850,029</u>	<u>\$ 3,979,678</u>	<u>\$ 3,666,535</u>	<u>\$ 3,481,596</u>	<u>\$ 3,370,605</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	2024	2023	2022	2021
General Fund:				
Nonspendable	\$ 47,662	\$ 53,748	\$ 37,632	\$ 44,886
Committed	81,430	97,017	50,317	13,061
Assigned	487,785	839,294	349,558	448,933
Unassigned	<u>22,174,486</u>	<u>18,045,759</u>	<u>16,239,770</u>	<u>14,123,895</u>
Total general fund	<u>22,791,363</u>	<u>19,035,818</u>	<u>16,677,277</u>	<u>14,630,775</u>
All Other Governmental Funds:				
Nonspendable	3,612,988	3,778,015	3,766,278	3,849,389
Restricted	3,481,480	3,850,588	3,863,983	3,694,381
Committed	1,411,297	1,268,254	1,076,122	543,424
Unassigned (deficit)	<u>(20,530)</u>	<u>(80,222)</u>	<u>(68,871)</u>	<u>(181,192)</u>
Total all other governmental funds	<u>8,485,235</u>	<u>8,816,635</u>	<u>8,637,512</u>	<u>7,906,002</u>
Total governmental funds	<u><u>\$ 31,276,598</u></u>	<u><u>\$ 27,852,453</u></u>	<u><u>\$ 25,314,789</u></u>	<u><u>\$ 22,536,777</u></u>

Source: District financial records.

(1) The District implemented GASB Statement 84 in fiscal year 2020.

	2020		2019 (1)		2018		2017		2016		2015
\$	45,028	\$	12,501	\$	16,278	\$	22,707	\$	11,453	\$	61,494
	42,945		214,426		58,789		123,506		17,356		-
	128,682		185,981		2,745,502		1,230,332		230,746		1,550,484
	<u>12,500,242</u>		<u>14,750,205</u>		<u>12,816,652</u>		<u>16,109,357</u>		<u>20,549,891</u>		<u>18,007,077</u>
	<u>12,716,897</u>		<u>15,163,113</u>		<u>15,637,221</u>		<u>17,485,902</u>		<u>20,809,446</u>		<u>19,619,055</u>
	3,844,524		-		-		-		-		-
	3,673,285		22,388,995		35,140,587		37,826,418		3,309,884		3,596,800
	47,768		190,131		305,766		734,522		839,531		-
	<u>(275,562)</u>		<u>(148,845)</u>		<u>(243,622)</u>		<u>(38,682)</u>		<u>(103,446)</u>		<u>(51,372)</u>
	<u>7,290,015</u>		<u>22,430,281</u>		<u>35,202,731</u>		<u>38,522,258</u>		<u>4,045,969</u>		<u>3,545,428</u>
\$	<u>20,006,912</u>	\$	<u>37,593,394</u>	\$	<u>50,839,952</u>	\$	<u>56,008,160</u>	\$	<u>24,855,415</u>	\$	<u>23,164,483</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS (1)
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	2024	2023	2022	2021
Revenues				
Property taxes	\$ 22,424,402	\$ 23,149,399	\$ 23,041,299	\$ 21,522,212
Intergovernmental	8,742,495	7,826,198	7,267,285	7,326,539
Investment earnings	1,307,918	823,533	172,965	214,517
Tuition and fees	458,047	500,504	467,041	261,098
Transportation fees	-	-	-	-
Extracurricular	255,231	258,298	226,758	143,421
Classroom materials and fees	-	-	-	-
Rental income	123,366	124,252	117,147	100,495
Contributions and donations	54,292	46,378	7,859	20,491
Contract services	19,531	-	7,182	-
Miscellaneous	113,189	166,308	604,546	326,860
Change in fair value on investments	372,465	(118,305)	(608,877)	(157,611)
Total revenues	<u>33,870,936</u>	<u>32,776,565</u>	<u>31,303,205</u>	<u>29,758,022</u>
Expenditures				
Current:				
Instruction:				
Regular	10,569,631	10,345,906	9,798,801	10,015,958
Special	5,668,618	5,378,106	5,062,000	4,502,157
Vocational	12,720	10,922	3,835	1,328
Other	9,471	10,314	11,490	10,639
Support services:				
Pupil	1,796,780	1,839,164	1,799,506	1,642,962
Instructional staff	839,031	736,445	626,085	761,241
Board of education	54,192	79,770	49,240	89,807
Administration	1,515,581	1,681,244	1,589,817	1,374,410
Fiscal	796,294	904,583	832,220	739,663
Business	200,529	192,917	195,240	186,437
Operations and maintenance	2,018,428	2,046,326	2,017,724	1,761,484
Pupil transportation	1,099,968	1,044,437	844,338	696,868
Central	332,965	319,536	310,263	2,374,789
Operation of non-instructional services:				
Other non-instructional services	628,345	817,928	628,231	538,551
Extracurricular activities	781,918	730,277	640,979	537,790
Facilities acquisition and construction	33,568	40,208	75,430	358,259
Capital outlay	16,978	5,464	-	-
Debt service:				
Principal retirement	2,558,026	1,732,969	2,269,636	1,495,894
Interest and fiscal charges	1,530,726	1,566,674	1,616,155	1,574,905
Bond and certificates of participation issuance costs	-	-	19,000	197,583
Payment to refunded bond escrow agent	-	-	25,312	500,000
Accretion on capital appreciation bonds	-	761,175	128,891	128,106
Total expenditures	<u>30,463,769</u>	<u>30,244,365</u>	<u>28,544,193</u>	<u>29,488,831</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,407,167</u>	<u>2,532,200</u>	<u>2,759,012</u>	<u>269,191</u>
Other Financing Sources (Uses)				
Sale of assets and insurance recoveries	-	-	-	2,348
Transfers in	1,575,000	1,575,000	1,494,265	1,382,850
Transfers (out)	(1,575,000)	(1,575,000)	(1,494,265)	(1,382,850)
Lease transaction	16,978	5,464	-	2,058,975
General obligation bonds issued	-	-	-	-
Refunding bonds issued	-	-	1,235,000	10,340,000
Premium on certificates of participation and bonds	-	-	-	1,119,333
Payment refunded bond escrow agent	-	-	(1,216,000)	(11,259,982)
Certificates of participation issued	-	-	-	-
Total other financing sources (uses)	<u>16,978</u>	<u>5,464</u>	<u>19,000</u>	<u>2,260,674</u>
Net change in fund balances	<u>\$ 3,424,145</u>	<u>\$ 2,537,664</u>	<u>\$ 2,778,012</u>	<u>\$ 2,529,865</u>
Capital expenditures (included in expenditures above)	212,029	456,782	149,676	672,146
Debt service as a percentage of noncapital expenditures	13.52%	11.08%	13.69%	10.66%

Source: District financial records.

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

	2020	2019	2018	2017	2016	2015
\$	16,574,489	\$ 19,414,142	\$ 17,910,207	\$ 15,434,566	\$ 18,653,576	\$ 17,463,995
6,322,781	6,850,923	6,477,788	6,527,414	6,454,356	6,407,102	
571,988	721,559	745,200	298,909	338,748	88,514	
229,275	169,489	211,277	133,186	259,359	208,922	
13,590	8,040	17,230	-	-	-	
199,828	169,619	201,228	226,960	191,232	181,275	
134,724	161,930	159,486	126,028	122,996	107,442	
50,675	158,733	110,438	104,996	106,943	102,301	
13,822	27,898	25,248	21,307	20,573	10,671	
5,683	5,195	38,782	8,157	13,764	-	
110,337	4,692	20,781	51,563	19,171	36,032	
337,926	567,438	(227,440)	(431,252)	-	-	
24,565,118	28,259,658	25,690,225	22,501,834	26,180,718	24,606,254	
9,979,466	10,691,661	10,847,292	10,494,713	10,071,144	9,520,195	
4,281,307	4,149,985	4,081,533	3,490,003	3,294,387	3,063,183	
215,084	2,007	378	58,070	109,194	104,218	
10,745	11,676	11,558	12,192	11,966	12,029	
1,630,262	1,706,784	1,471,241	1,442,216	1,486,365	1,411,112	
784,193	647,254	692,700	581,746	609,876	450,574	
53,612	55,533	53,335	57,925	71,743	268,996	
1,567,578	1,762,882	1,532,160	1,497,235	1,633,050	1,461,397	
650,410	848,750	799,005	862,482	747,497	611,516	
183,919	145,550	159,100	21,428	14,811	18,594	
1,646,263	1,786,723	1,881,694	1,889,757	1,964,733	1,810,888	
637,529	728,287	875,062	817,352	735,082	729,462	
370,038	294,927	243,806	2,182,297	795,281	788,137	
505,843	501,928	441,527	440,186	485,062	488,433	
567,341	473,544	537,211	546,529	493,861	460,659	
14,926,338	17,521,308	2,721,611	685,154	86,446	100,095	
1,515,315	2,000,716	2,203,385	1,686,414	1,203,620	1,203,893	
1,901,849	1,915,202	2,079,047	803,544	675,668	702,849	
214,200	-	-	457,402	-	-	
500,000	-	-	-	-	-	
235,685	232,456	226,788	102,894	-	-	
42,376,977	45,477,173	30,858,433	28,129,539	24,489,786	23,206,230	
(17,811,859)	(17,217,515)	(5,168,208)	(5,627,705)	1,690,932	1,400,024	
2,741	1,800	-	-	-	431,440	
1,052,589	1,432,891	1,368,000	850,000	1,600,000	899,000	
(1,052,589)	(1,432,891)	(1,368,000)	(1,180,000)	(1,600,000)	(979,000)	
-	-	-	1,644,518	-	-	
-	-	-	10,750,000	-	-	
12,450,000	-	-	-	-	-	
1,887,242	-	-	550,932	-	-	
(14,114,606)	-	-	-	-	-	
-	-	-	24,165,000	-	-	
225,377	1,800	-	36,780,450	-	351,440	
\$ (17,586,482)	\$ (17,215,715)	\$ (5,168,208)	\$ 31,152,745	\$ 1,690,932	\$ 1,751,464	
12,724,659	17,612,025	2,973,080	640,033	42,566	383,049	
11.52%	14.05%	15.36%	9.06%	7.69%	8.35%	

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**ASSESSED VALUATION AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS**

Collection Year	Tangible Personal Property				
	Real Property		Public Utility		
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
2024	\$ 486,793,620	\$ 1,390,838,914	\$ 8,997,010	\$ 10,223,875	
2023	487,111,840	1,391,748,114	8,258,950	9,385,170	
2022	483,535,720	1,381,530,629	6,786,630	7,712,080	
2021	400,640,380	1,144,686,800	6,341,500	7,206,250	
2020	402,019,580	1,148,627,371	6,040,490	6,864,193	
2019	402,409,130	1,149,740,371	5,625,260	6,392,341	
2018	354,857,500	1,013,878,571	5,332,130	6,059,239	
2017	354,231,570	1,012,090,200	4,984,210	5,663,875	
2016	361,371,420	1,032,489,771	4,705,490	5,347,148	
2015	334,796,640	956,561,829	4,598,810	5,225,920	

Note: The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property.

Note: The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated by the property tax revenue to be received in that year. For 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.

(1) The effective tax rate has been replaced by the direct tax rate for all years covered by this schedule.

Source: Office of the Fiscal Officer, Cuyahoga County

Total

Assessed Value	Estimated Actual Value	Ratio	Direct Tax Rate (1)
\$ 495,790,630	\$ 1,401,062,789	35.39%	\$ 144.75
495,370,790	1,401,133,284	35.36%	142.86
490,322,350	1,389,242,709	35.29%	146.24
406,981,880	1,151,893,050	35.33%	147.04
408,060,070	1,155,491,564	35.31%	137.34
408,034,390	1,156,132,712	35.29%	137.54
360,189,630	1,019,937,810	35.31%	137.54
359,215,780	1,017,754,075	35.29%	136.94
366,076,910	1,037,836,919	35.27%	134.10
339,395,450	961,787,749	35.29%	134.10

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

PROPERTY TAX RATES
(RATE PER \$1,000 OF ASSESSED VALUE)
LAST TEN YEARS

Tax Year/ Collection Year	Direct Tax Rates					Overlapping Tax Rates					
	Voted					Total Direct	Cuyahoga County	City of Fairview Park	Other Levies (1)	\$	144.75
	General	Bond	Permanent Improvement	Unvoted							
2023/2024	\$ 91.85	\$ 3.27	\$ 2.15	\$ 4.57	\$ 101.84	\$ 14.85	\$ 13.29	\$ 14.77	\$	\$	144.75
2022/2023	91.85	3.27	2.15	4.57	101.84	14.85	11.80	14.37			142.86
2021/2022	93.00	5.50	2.15	4.57	105.22	14.85	11.80	14.37			146.24
2020/2021	92.90	6.40	2.15	4.57	106.02	14.85	11.80	14.37			147.04
2019/2020	85.30	6.10	2.15	4.57	98.12	14.05	11.80	13.37			137.34
2018/2019	85.80	6.20	2.15	4.57	98.72	14.05	11.80	12.97			137.54
2017/2018	85.80	6.20	2.15	4.57	98.72	14.05	11.80	12.97			137.54
2016/2017	85.70	6.20	2.15	4.57	98.62	14.05	11.80	12.47			136.94
2015/2016	86.30	5.30	-	4.57	96.17	14.05	11.80	12.08			134.10
2014/2015	86.30	5.60	-	4.57	96.47	25.83	11.80	-			134.10

Source: Cuyahoga County Fiscal Officer's Office - Data is presented on a calendar year basis consistent with the County Fiscal Officer's method of maintaining the information. Composite Reduction Factor (DTE515) report.

(1) Note: Other levies consists of Polaris JVSD, Cuyahoga County Library, Cuyahoga Community College, Cleveland Metro Parks and Cuyahoga County Port Authority.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**PROPERTY TAX LEVIES AND COLLECTIONS (1)
LAST TEN YEARS**

Collection Year	Current Tax Levy	Current Tax Collections	Percent of Current Levy Collected	Delinquent Tax Collections (2)	Total Tax Collection	Total Collection As a Percent of Total Levy
2024	\$ 25,062,834	\$ 24,675,030	98.45%	\$ 396,444	\$ 25,071,474	100.03%
2023	24,939,518	24,283,056	97.37%	618,468	24,901,524	99.85%
2022	26,228,533	25,560,198	97.45%	533,662	26,093,860	99.49%
2021	25,009,649	24,400,839	97.57%	492,636	24,893,475	99.54%
2020	21,778,305	21,307,905	97.84%	353,394	21,661,299	99.46%
2019	21,999,067	21,587,950	98.13%	325,249	21,913,199	99.61%
2018	21,130,672	20,779,310	98.34%	371,336	21,150,646	100.09%
2017	21,030,238	20,598,397	97.95%	400,537	20,998,934	99.85%
2016	19,764,698	19,472,336	98.52%	280,719	19,753,055	99.94%
2015	19,772,724	19,361,912	97.92%	390,321	19,752,233	99.90%

Source: Office of the Fiscal Officer, Cuyahoga County.

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

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

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

PRINCIPAL TAXPAYERS
REAL ESTATE TAX
DECEMBER 31, 2023 AND DECEMBER 31, 2014

Taxpayer	December 31, 2023		
	Taxable Assessed Value	Rank	Percentage of Total District Real Estate Assessed Value
Fairview Village Associates, LLC	\$ 7,675,820	1	1.58%
Fairview Retail II, LLC	3,565,590	2	0.73%
LVIHEF LLC	2,854,990	3	0.59%
Fairview Park Holdings, LLC	2,625,010	4	0.54%
View 200 West 8468-1, LLC	2,309,100	5	0.47%
West Valley Medical	1,400,010	6	0.29%
Randall House LLC	938,990	7	0.19%
Fairview Office Land Holding, LLC	927,510	8	0.19%
Parkview Management, LLC	901,150	9	0.19%
Fairview Park Senior Apartment Corporation	857,500	10	0.18%
 Totals	 \$ 24,055,670		 4.95%
 Total Assessed Valuation	 \$ 486,793,620		
 Taxpayer	 December 31, 2014		
	Taxable Assessed Value	Rank	Percentage of Total District Real Estate Assessed Value
Z & Sons Limited Partnership	\$ 5,930,960	1	1.77%
Fairview Retail, LLC	5,318,130	2	1.59%
Cleveland Electric Illuminating Company	3,096,940	3	0.93%
LVIHEF LLC	2,679,360	4	0.80%
200 West Apartments	1,765,680	5	0.53%
West Valley Medical	1,764,950	6	0.53%
Stallard-Schrier Family Limited Partnership	906,570	7	0.27%
East Ohio Gas	840,710	8	0.25%
Fairview Realty Invest Ltd.	805,000	9	0.24%
McGowan Realty Invest. Ltd.	728,250	10	0.22%
 Totals	 \$ 23,836,550		 7.14%
 Total Assessed Valuation	 \$ 334,796,640		

Source: Office of the Fiscal Officer, Cuyahoga County

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**COMPUTATION OF DIRECT AND OVERLAPPING DEBT
ATTRIBUTABLE TO GOVERNMENTAL ACTIVITIES
JUNE 30, 2024**

	Debt Attributable to Governmental Activities	Percentage Applicable to School District (1)	Amount of Direct and Overlapping Debt Debt
Overlapping debt:			
City of Fairview Park	\$ 650,000	100.00%	\$ 650,000
Cuyahoga County	228,740,000	1.40%	3,202,360
Polaris Career Center	870,000	8.11%	70,557
Cuyahoga Community College	<u>183,840,000</u>	1.40%	<u>2,573,760</u>
Total overlapping debt	414,100,000		6,496,677
Direct debt	<u>48,283,766</u>	100.00%	<u>48,283,766</u>
Total direct and overlapping debt	<u><u>\$ 462,383,766</u></u>		<u><u>\$ 54,780,443</u></u>

Source: Ohio Municipal Advisory Council (OMAC)

(1) Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the District by the total assessed valuation of the government.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Governmental Activities							
Fiscal Year	General Obligation Bonds (1)	Certificates of Participation	Finance Purchase	Leases Payable	Total	Percentage of Total Personal Income (2)	Per Capita (2)
2024	\$24,702,729	\$ 20,365,000	\$ 514,743	\$16,468	\$45,598,940	6.79%	\$ 2,717
2023	26,321,507	20,930,000	1,029,487	2,772	48,283,766	7.61%	2,860
2022	27,767,335	21,470,000	1,544,231	708	50,782,274	7.83%	2,937
2021	29,354,948	21,990,000	2,058,975	-	53,403,923	8.23%	3,089
2020	29,901,951	22,495,000	-	-	52,396,951	10.63%	3,242
2019	32,569,093	22,985,000	-	-	55,554,093	10.32%	3,412
2018	33,729,443	23,465,000	548,172	-	57,742,615	10.72%	3,544
2017	34,859,389	24,165,000	1,096,345	-	60,120,734	11.26%	3,573
2016	24,708,615	-	149,135	-	24,857,750	4.78%	1,477
2015	25,664,301	-	295,755	-	25,960,056	5.22%	1,543

Source: District financial records.

(1) Includes unamortized premiums and accrued interest on capital appreciation bonds.

(2) See "Demographic and Economic Statistics" for population and personal income information.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**RATIO OF DEBT TO ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY AND DEBT PER CAPITA
LAST TEN FISCAL YEARS**

Fiscal Year	Population (1)	(2) Estimated Actual Value of Taxable Property	General Bonded Debt			Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt Per Capita
			General Bonded Debt Outstanding (4)	Resources Available to Pay Principal (3)	Net General Bonded Debt		
2024	16,785	\$ 1,401,062,789	\$ 24,702,729	\$ 2,900,936	\$ 21,801,793	1.56%	\$ 1,299
2023	16,885	1,401,133,284	26,321,507	3,548,418	22,773,089	1.63%	1,349
2022	17,026	1,389,242,709	27,767,335	3,071,171	24,696,164	1.78%	1,450
2021	17,291	1,151,893,050	29,354,948	2,810,300	26,544,648	2.30%	1,535
2020	16,161	1,155,491,564	29,901,951	2,730,396	27,171,555	2.35%	1,681
2019	16,284	1,156,132,712	32,569,093	3,276,227	29,292,866	2.53%	1,799
2018	16,292	1,019,937,810	33,729,443	3,080,358	30,649,085	3.00%	1,881
2017	16,826	1,017,754,075	34,859,389	3,578,965	31,280,424	3.07%	1,859
2016	16,826	1,037,836,919	24,708,615	2,840,995	21,867,620	2.11%	1,300
2015	16,826	961,787,749	25,664,301	2,724,609	22,939,692	2.39%	1,363

Source: District financial records.

(1) See "Demographic and Economic Statistics" for population information.

(2) See "Assessed Valuation and estimated Actual Value of Taxable Property" for estimated actual value of taxable property information.

(3) Represents the amount restricted for debt service on the statement of net position. Portion specific to principal and interest cannot be determined. Entire balance may be applied to principal.

(4) Includes unamortized premiums and accrued interest on capital appreciation bonds.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**COMPUTATION OF LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS**

	2024	2023	2022	2021
<u>Voted</u>				
Assessed Valuation	\$ 495,790,630	\$ 1,401,133,284	\$ 1,389,242,709	\$ 1,151,893,050
Debt Limit - 9% of assessed value	\$ 44,621,157	\$ 126,101,996	\$ 125,031,844	\$ 103,670,375
Amount of debt applicable to debt limit:				
General obligation bonds (1)	22,215,014	23,690,014	24,424,839	25,656,948
Less amount available in debt service	(2,981,824)	(3,602,683)	(3,689,537)	(3,296,398)
Total	19,233,190	20,087,331	20,735,302	22,360,550
Overall debt margin	<u>\$ 25,387,967</u>	<u>\$ 106,014,665</u>	<u>\$ 104,296,542</u>	<u>\$ 81,309,825</u>
Total net debt applicable to limit as a percentage of debt limit	43.10%	15.93%	16.58%	21.57%
<u>Unvoted</u>				
Debt margin - .10% of assessed value	\$ 495,791	\$ 1,401,133	\$ 1,389,243	\$ 1,151,893
Amount of debt applicable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unvoted debt margin	<u>\$ 495,791</u>	<u>\$ 1,401,133</u>	<u>\$ 1,389,243</u>	<u>\$ 1,151,893</u>

Source: District financial records.

(1) Excludes unamortized premiums and accrued interest on capital appreciation bonds.

2020	2019	2018	2017	2016	2015
\$ 1,155,491,564	\$ 1,156,132,712	\$ 1,019,937,810	\$ 1,017,754,075	\$ 1,037,836,919	\$ 961,787,749
\$ 103,994,241	\$ 104,051,944	\$ 91,794,403	\$ 91,597,867	\$ 93,405,323	\$ 86,560,897
26,717,842 (3,101,799)	52,873,157 (3,727,674)	54,325,701 (3,542,241)	55,980,913 (3,709,916)	22,055,019 (3,257,314)	23,019,717 (2,970,985)
23,616,043	49,145,483	50,783,460	52,270,997	18,797,705	20,048,732
<u>\$ 80,378,198</u>	<u>\$ 54,906,461</u>	<u>\$ 41,010,943</u>	<u>\$ 39,326,870</u>	<u>\$ 74,607,618</u>	<u>\$ 66,512,165</u>
22.71%	47.23%	55.32%	57.07%	20.12%	23.16%
\$ 1,155,492 -	\$ 1,156,133 -	\$ 1,019,938 -	\$ 1,017,754 -	\$ 1,037,837 -	\$ 961,788 -
<u>\$ 1,155,492</u>	<u>\$ 1,156,133</u>	<u>\$ 1,019,938</u>	<u>\$ 1,017,754</u>	<u>\$ 1,037,837</u>	<u>\$ 961,788</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Year	Fairview Park Population (1)	Average Personal Income (1)	Per Capita Personal Income (1)	Cuyahoga County Unemployment Rate (2)
2024	16,785	\$ 744,800,805	\$ 44,373	4.7%
2023	16,885	671,904,805	39,793	4.7%
2022	17,026	634,184,448	37,248	6.3%
2021	17,291	648,550,828	37,508	5.8%
2020	16,161	492,829,695	30,495	6.6%
2019	16,284	538,267,620	33,055	4.9%
2018	16,292	538,532,060	33,055	6.4%
2017	16,826	534,023,588	31,738	4.8%
2016	16,826	519,973,878	30,903	4.0%
2015	16,826	497,477,516	30,503	6.4%

(1) U. S. Census Bureau website

(2) Ohio Department of Job and Family Services

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Employer	Number of Employees	Percentage of Total Employment
Target Corporation	446	4.41%
Fairview Park City School District	336	3.32%
Cleveland Metroparks	306	3.03%
O'Neill Management, LLC	276	2.73%
City of Fairview Park	236	2.33%
McGowan & Company Inc.	230	2.27%
Cleveland Clinic Foundation	199	1.97%
Cuyahoga County Fiscal Office	151	1.49%
Western Reserve Care Solutions	129	1.28%
KeyBank National Association	88	0.87%
Total	2,397	23.70%
Total employment within the District	10,113	
Employer	Number of Employees	Percentage of Total Employment
Fairview Park CSD	384	10.55%
Target Corporation	370	10.17%
Cleveland Metroparks	297	8.16%
Kohl's Department Stores, Inc.	276	7.58%
City of Fairview Park	206	5.66%
Cuyahoga County	175	4.81%
Cuyahoga County Educational Service Center	160	4.40%
Riser Foods Company	119	3.27%
McGowan & Company Inc.	105	2.89%
Total	2,092	57.49%
Total employment within the District	3,639	

Source: City of Fairview Park ACFR; Number of employees obtained from the W2's from RITA.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**BUILDING STATISTICS BY FUNCTION/PROGRAM
CURRENT FISCAL YEAR**

Parkview Early Education Learning Center

Constructed in 1952, 1959, 1966, 2020
Total Building Square Footage 40,086
Enrollment Grades - Preschool, Day Care, Kindergarten
Student Capacity - 500
Regular Instruction Classrooms - 6
Regular Instruction Teachers - 6
Special Instruction Teachers - 6

Fairview High School

Constructed in 1929, 1948, 1952, 1954
1960, 1968, 1970, 1978, 2020
Total Building Square Footage 160,559
Enrollment Grades - 9-12
Student Capacity - 850
Regular Instruction Classrooms - 24
Regular Instruction Teachers - 23.5
Special Instruction Teachers - 6

Lewis F. Mayer Middle School

Constructed in 1954, 1960, 1968, 2020
Total Building Square Footage 30,790
Enrollment Grades - 6 - 8
Student Capacity - 450
Regular Instruction Classrooms - 23
Regular Instruction Teachers - 23
Special Instruction Teachers - 5

Gilles-Sweet Elementary School

Constructed in 2007
Total Building Square Footage 104,987
Enrollment Grades - 1 - 5
Student Capacity - 882
Regular Instruction Classrooms - 33
Regular Instruction Teachers - 33
Special Instruction Teachers - 9

Source: District records.

Latest information available

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**PER PUPIL COST
LAST TEN FISCAL YEARS**

Fiscal Year	Governmental Activities Expenses	Enrollment (1)	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio
2024	\$ 28,680,005	1,428	\$ 20,084	25.08%	117.00	12.2
2023	28,831,221	1,456	19,802	0.85%	116.00	12.6
2022	25,675,700	1,599	16,057	-10.80%	120.00	13.3
2021	30,611,071	1,559	19,635	9.07%	122.00	12.8
2020	30,621,608	1,701	18,002	22.20%	121.00	14.1
2019	25,131,982	1,706	14,732	74.49%	127.00	13.4
2018	15,146,443	1,794	8,443	-47.38%	125.00	14.4
2017	28,990,822	1,807	16,044	20.69%	123.00	14.7
2016	24,526,733	1,845	13,294	5.82%	115.00	16.0
2015	22,424,469	1,785	12,563	-0.25%	118.33	15.1

Source: District records.

(1) Based upon EMIS information provided to the Ohio Department of Education.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**ENROLLMENT STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year	Elementary Schools (1)	Middle School Enrollment	High School	Totals
2024	619	340	433	1,392
2023	617	347	492	1,456
2022	715	364	520	1,599
2021	663	376	520	1,559
2020	789	395	517	1,701
2019	791	396	519	1,706
2018	837	414	543	1,794
2017	830	405	572	1,807
2016	854	415	576	1,845
2015	815	394	573	1,782

Source: Ohio Department of Education.

(1) Includes Kindergarten enrollment.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**FULL-TIME EQUIVALENT SCHOOL DISTRICT TEACHERS BY EDUCATION
LAST TEN FISCAL YEARS**

Fiscal Year	Bachelor's Degree	Bachelor + 18	Bachelor + 30	Master's Degree	Master + 18	Master + 30	PhD/EDS	Total
2024	11.00	7.00	10.00	41.00	17.00	26.00	5.00	117.00
2023	11.00	3.00	14.00	46.00	19.00	17.00	6.00	116.00
2022	10.00	6.00	13.00	46.00	20.00	19.00	6.00	120.00
2021	13.00	6.00	13.00	46.00	16.00	22.00	6.00	122.00
2020	15.00	8.00	13.00	48.00	16.00	15.00	6.00	121.00
2019	17.00	9.00	13.00	56.00	10.00	16.00	6.00	127.00
2018	18.00	5.00	17.00	54.00	11.00	14.00	6.00	125.00
2017	10.00	10.00	19.00	60.00	7.00	13.00	4.00	123.00
2016	13.00	9.00	18.00	53.00	6.00	12.00	4.00	115.00
2015	19.00	8.00	18.33	50.00	9.00	10.00	4.00	118.33

Source: District records.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**ATTENDANCE AND GRADUATION RATES
LAST TEN FISCAL YEARS**

Fiscal Year	Fairview Park Attendance Rate	State Average	Fairview Park Graduation Rate	State Average
2024	93.7%	(1)	96.8%	87.9%
2023	93.4%	(1)	95.6%	87.3%
2022	93.2%	90.4%	95.9%	89.0%
2021	95.9%	(1)	92.9%	87.2%
2020	96.8%	(1)	92.0%	85.9%
2019	95.4%	(1)	92.2%	85.3%
2018	93.3%	(1)	94.3%	84.1%
2017	94.9%	(1)	93.1%	(1)
2016	95.4%	(1)	90.1%	78.7%
2015	(1)	(1)	(1)	(1)

Source: Ohio Department of Education Local Report Cards.

(1) Information for fiscal year 2015-2021 and 2023 not available.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**ACT COMPOSITE SCORES
LAST TEN SCHOOL YEARS**

School Year	Number of Test Takers	Number of Juniors	Fairview Park Composite	Ohio Composite	National Composite
2023-2024	143	130	20.0	19.4	19.5
2022-2023	159	121	20.7	19.4	19.8
2021-2022	157	131	20.7	19.6	20.3
2020-2021	166	121	20.2	19.9	20.8
2019-2020	113	132	19.8	21.0	20.8
2018-2019	124	131	20.0	20.0	20.7
2017-2018	145	145	21.2	20.3	20.8
2016-2017	94	94	22.5	22.0	21.0
2015-2016	98	98	22.7	22.0	20.8
2014-2015	97	97	21.9	22.0	21.0

Source: High School Guidance Office.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**SCHOOL DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Type	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Regular instruction:										
Elementary classroom teachers	38.00	39.00	35.50	35.00	39.00	41.00	40.40	38.50	38.50	43.67
Middle school classroom teachers	19.50	22.50	22.00	22.50	23.00	22.75	22.50	22.00	19.00	20.01
High School classroom teachers	23.50	23.00	20.50	21.00	23.50	24.50	26.00	31.50	27.00	26.51
Special instruction:										
Elementary classroom teachers	14.00	13.00	16.00	13.00	12.00	12.00	11.00	9.00	8.00	7.85
Gifted education teachers	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Middle school classroom teachers	4.00	5.00	5.00	6.50	5.00	4.00	4.00	4.00	4.00	4.00
High school classroom teachers	5.00	6.00	6.00	5.50	6.00	5.00	5.00	4.50	4.00	4.00
Vocational instruction:										
High school classroom teachers	-	-	-	-	-	-	-	1.00	1.00	1.00
Pupil support services:										
Guidance counselors	4.00	4.00	4.00	4.00	5.00	4.00	4.00	4.00	4.00	4.00
Librarians	1.00	1.00	1.00	2.00	2.00	2.00	1.00	-	1.00	1.00
Library Aids	2.00	2.00	2.00	2.00	2.00	3.00	4.00	3.50	3.50	3.43
Psychologists	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Speech and language pathologists	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Non-teaching support staff central	0.50	0.50	0.50	0.50	0.50	1.00	0.90	0.90	0.90	0.90
Instructional Support Service:										
Non-teaching support staff elementary	28.00	23.25	24.00	23.00	19.50	22.00	21.00	20.50	20.00	20.25
Non-teaching support staff middle	11.50	10.00	9.00	8.00	9.00	6.50	6.50	4.80	4.80	4.93
Non-teaching support staff high	5.50	7.50	9.00	12.00	11.50	9.00	10.50	9.00	10.00	9.02
Non-teaching support staff central	2.00	2.50	3.00	1.50	1.50	1.50	2.80	2.80	1.80	1.80
Administration:										
Elementary	2.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.20
Middle school	1.00	1.00	1.50	1.50	0.50	1.50	1.50	1.50	1.50	1.50
High school	2.00	2.00	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Central	2.00	2.00	2.00	2.00	3.00	3.00	5.00	5.00	5.00	3.80
Business:										
Central	1.00	1.00	1.00	1.00	1.00	1.00	0.50	-	-	-
Fiscal:										
Treasurer department	4.00	4.25	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.95
Operation of plant:										
Custodial department	15.50	14.75	15.50	16.00	13.00	13.00	10.50	12.50	13.50	14.13
Maintenance department	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Pupil transportation:										
Bus drivers	7.00	6.50	7.00	7.00	7.50	6.00	6.90	7.00	6.50	6.50
Transportation support staff	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Central:										
Community relations	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Technology	1.00	1.00	-	-	-	-	-	1.00	1.00	1.00
Personnel	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	1.00	1.00
Extracurricular:										
Athletic department	1.00	1.00	0.50	0.50	1.00	0.50	0.50	1.00	1.00	1.00
Food service program:										
Elementary	5.00	5.25	2.50	3.00	3.50	4.00	3.90	3.50	3.30	3.31
Middle school	1.00	1.50	1.00	1.00	0.75	0.75	0.75	0.60	0.60	-
High school cooks	1.00	1.50	1.00	1.00	0.75	0.75	0.75	0.60	0.60	1.16
Central	1.00	1.00	1.00	1.00	-	-	-	-	-	-
Adult education/community service:										
Preschool	8.00	7.00	8.00	8.00	5.50	5.50	5.20	2.50	2.50	2.00
Extended care	12.00	9.25	12.00	12.00	15.00	17.00	16.00	12.00	12.00	11.11
Total	232.00	230.25	228.00	228.00	228.50	228.75	228.60	220.70	213.00	215.03

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

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**FREE OR REDUCED LUNCH PROGRAM PERCENTAGES
LAST TEN FISCAL YEARS**

Fiscal Year	Students	Students Applicable for Free Lunch	Percentage of Applicable Students for the Free Lunch Program	Students Applicable for Reduced Lunch	Percentage of Applicable Students for the Reduced Lunch Program	Total Students Applicable for the Free and Reduced Lunch Programs	Total Percentage of Applicable Students for the Free and Reduced Programs
2024	1,392	376	27.01%	82	5.89%	458	32.90%
2023	1,456	294	20.19%	47	3.23%	341	23.42%
2022	1,599	(1)	(1)	(1)	(1)	(1)	(1)
2021	1,559	(1)	(1)	(1)	(1)	(1)	(1)
2020	1,701	380	22.34%	72	4.23%	452	26.57%
2019	1,706	413	24.21%	84	4.92%	497	29.13%
2018	1,794	451	25.14%	95	5.30%	546	30.43%
2017	1,807	419	23.19%	110	6.09%	529	29.28%
2016	1,845	447	24.23%	105	5.69%	552	29.92%

Source: "Lunch MR 81 Report for October" obtained from the Ohio Department of Education.

(1) Due to the COVID-19 Pandemic, the District did not collect nor report free and reduced data.

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**FAIRVIEW PARK CITY
SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SINGLE AUDIT REPORT

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

Zupka & Associates
Certified Public Accountants

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO
SINGLE AUDIT REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Assistance Listing Number	Expenditures	Non-Cash Expenditures
<u>U.S. Department of Agriculture</u>			
<i>Passed through Ohio Department of Education</i>			
Child Nutrition Cluster:			
School Breakfast Program	10.553	\$ 41,265	\$ 0
National School Lunch Program	10.555	207,500	32,377
COVID-19 - National School Lunch Program	10.555	43,962	0
Total Child Nutrition Cluster		<u>292,727</u>	<u>32,377</u>
<i>Total Passed through Ohio Department of Education</i>		<u>292,727</u>	<u>32,377</u>
Total U.S. Department of Agriculture		<u>292,727</u>	<u>32,377</u>
<u>U.S. Department of Education</u>			
<i>Passed through Ohio Department of Education and Workforce</i>			
Title I - Grants to Local Educational Agencies - 2023	84.010	1,406	0
Title I - Grants to Local Educational Agencies -			
Non-Competitive - Expanding Opportunities for Each Child - 2023	84.010A	9,018	0
Title I - Grants to Local Educational Agencies - 2024	84.010	223,646	0
Total ALN #84.010		<u>234,070</u>	<u>0</u>
Special Education Cluster (IDEA):			
Special Education - Grants to States - 2023	84.027	13,895	0
Special Education - Grants to States - 2024	84.027	451,851	0
COVID-19 - Special Education Grants to States - 2023	84.027X	139	0
Special Education - Preschool Grants - 2024	84.173	9,154	0
Total Special Education Cluster (IDEA)		<u>475,039</u>	<u>0</u>
Supporting Effective Instruction State Grants - 2024	84.367	<u>43,863</u>	<u>0</u>
Student Support and Academic Enrichment Program - 2024	84.424	12,438	0
Student Support and Academic Enrichment Program - Stronger Connections Grant - 2024	84.424F	63,216	0
Total ALN #84.424		<u>75,654</u>	<u>0</u>
Education Stabilization Fund -			
COVID-19 - ARP ESSER	84.425U	1,937,773	0
COVID-19 - ARP Homeless	84.425W	14,700	0
Total ALN #84.425		<u>1,952,473</u>	<u>0</u>
<i>Total Passed Through Ohio Department of Education and Workforce</i>		<u>2,781,099</u>	<u>0</u>
<i>Passed Through Educational Service Center of Northeast Ohio</i>			
English Language Acquisition Grant	84.365	7,883	0
<i>Total Passed Through Educational Service Center of Northeast Ohio</i>		<u>7,883</u>	<u>0</u>
Total U.S. Department of Education		<u>2,788,982</u>	<u>0</u>
<u>U.S. Department of Treasury</u>			
<i>Passed Through Ohio Facilities Construction Commission</i>			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	39,690	0
<i>Total Passed Through Ohio Facilities Construction Commission</i>		<u>39,690</u>	<u>0</u>
Total U.S. Department of Treasury		<u>39,690</u>	<u>0</u>
<u>U.S. Department of Health and Human Services</u>			
<i>Passed through Ohio Department of Education</i>			
CCDF Cluster:			
Child Care and Development Block Grant	93.575	87,600	0
Total CCDF Cluster		<u>87,600</u>	<u>0</u>
Total U.S. Department of Health and Human Services		<u>87,600</u>	<u>0</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS		<u>\$ 3,208,999</u>	<u>\$ 32,377</u>

See accompanying notes to the Schedule of Expenditures of Federal Awards.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1: BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Fairview Park City School District under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented 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 Fairview Park City School District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Fairview Park City School District.

NOTE 2: 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 the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3: INDIRECT COST RATE

The Fairview Park City School District has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 4: CHILD NUTRITION CLUSTER

Cash receipts from the U.S. Department of Agriculture are commingled with State grants. It is assumed federal monies are expended first.

NOTE 5: FOOD DONATION PROGRAM

Program regulations do not require the District to maintain separate inventory records for purchased food and food received from the U.S. Department of Agriculture. This non-monetary assistance (expenditures) is reported in the Schedule at the fair value of the commodities received.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Fairview Park City School District
Cuyahoga County
21620 Mastick Road
Fairview Park, Ohio 44126

To the Members of the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Fairview Park 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 30, 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) to determine the 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 have not been identified.

Fairview Park City School District

Cuyahoga County

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

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 determination of financial statement amounts. 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.



Zupka & Associates
Certified Public Accountants

December 30, 2024

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

Fairview Park City School District
Cuyahoga County
21620 Mastick Road
Fairview Park, Ohio 44126

To the Members of the Board of Education:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Fairview Park City School District, Cuyahoga County, Ohio's (the District) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the District's major federal program for the year ended June 30, 2024. The District's major federal program is identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

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

Basis for Opinion on Each Major Federal Program

We conducted an 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 for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements to the Fairview Park City School 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 Fairview Park City School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Fairview Park City School 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 Fairview Park City School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the Fairview Park City School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Fairview Park City School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or 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.

Fairview Park City School District
Cuyahoga County
Independent Auditor's Report on Compliance for Each Major Federal Program;
Report on Internal Control Over Compliance; and Report on the Schedule of
Expenditures of Federal Awards Required by the Uniform Guidance
Page 3

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

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

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

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

We have also audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of 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 report thereon dated December 30, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for the purpose of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Zupka & Associates

Zupka & Associates
Certified Public Accountants

December 30, 2024

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
UNIFORM GUIDANCE
JUNE 30, 2024**

1. SUMMARY OF AUDITOR'S RESULTS

2024(i)	Type of Financial Statement Opinion	Unmodified
2024(ii)	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
2024(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
2024(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
2024(iv)	Were there any material internal control weaknesses reported for major federal programs?	No
2024(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
2024(v)	Type of Major Programs' Compliance Opinions	Unmodified
2024(vi)	Are there any reportable findings under 2 CFR 200.516(a)?	No
2024(vii)	Major Programs (list): Education Stabilization Fund - COVID-19 - ARP ESSER - ALN #84.425U COVID-19 - ARP Homeless - ALN #84.425W	
2024(viii)	Dollar Threshold: A/B Program	Type A: \$750,000 Type B: All Others
2024(ix)	Low Risk Auditee?	Yes

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

None.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None.

**FAIRVIEW PARK CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**
**SCHEDULE OF PRIOR AUDIT FINDINGS AND RECOMMENDATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The audit report for the fiscal year ending June 30, 2023 contained no audit findings or management letter recommendations.

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OHIO AUDITOR OF STATE KEITH FABER



FAIRVIEW PARK 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 3/27/2025

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

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