



OHIO AUDITOR OF STATE
KEITH FABER



ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY

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Attachment: Annual Comprehensive Financial Report

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**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

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

FEDERAL GRANTOR	Federal Assistance Listing Number	Total Federal Expenditures
Pass Through Grantor		
Program / Cluster Title		
 U.S. DEPARTMENT OF AGRICULTURE		
Passed Through Ohio Department of Education and Workforce		
Child Nutrition Cluster:		
National School Lunch Program	10.555	\$ 100,866
COVID-19 National School Lunch Program	10.555	71,420
National School Lunch Program - Non-Cash	10.555	28,424
Total Child Nutrition Cluster		<u>200,710</u>
 Total U.S. Department of Agriculture		<u>200,710</u>
 U.S. DEPARTMENT OF EDUCATION		
Passed through Ohio Department of Education and Workforce		
Title I Grants to Local Educational Agencies - 2023	84.010	33,370
Title I Grants to Local Educational Agencies - 2024	84.010	<u>172,852</u>
Total Title I Grants to Local Educational Agencies		<u>206,222</u>
Special Education Cluster (IDEA):		
Special Education - Grants to States (IDEA Part B) - 2023	84.027	60,216
Special Education - Grants to States (IDEA Part B) - 2024	84.027	739,750
COVID-19 ARP IDEA Part B Special Education - 2023	84.027X	31,537
Total Special Education - Grants to States (IDEA, Part B)		<u>831,503</u>
Special Education - Pre-School Grants (IDEA Preschool) - 2024	84.173	16,887
COVID-19 ARP IDEA Early Childhood Special Education - 2023	84.173X	3,230
Total Special Education - Pre-School Grants (IDEA Preschool)		<u>20,117</u>
Total Special Education Cluster (IDEA)		<u>851,620</u>
Title II, Part A, Supporting Effective Instruction State Grants - 2023	84.367	925
Title II, Part A, Supporting Effective Instruction State Grants - 2024	84.367	<u>43,863</u>
Total Title II, Part A, Supporting Effective Instruction State Grants		<u>44,788</u>
Title III, Part A: English Language Acquisition State Grants - 2023	84.365	251
Title III, Part A: English Language Acquisition State Grants - 2024	84.365	14,227
Title III, Part A: Immigrant Children and Youth - 2024	84.365	1,613
Total Title III, Part A		<u>16,091</u>
Title IV, Part A: Student Support and Academic Enrichment Program - 2024	84.424	17,173
Title IV, Part A: Stronger Connections Program - 2024	84.424	6,137
Total Title IV, Part A		<u>23,310</u>
COVID-19 Elementary and Secondary School Emergency Relief Fund (ESSER II)	84.425D	102,068
COVID-19 American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund - 2023	84.425U	21,077
COVID-19 American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund - 2024	84.425U	34,213
Total Elementary and Secondary School Emergency Relief Fund		<u>157,358</u>
 Total U.S. Department of Education		<u>1,299,389</u>
 U.S. DEPARTMENT OF TREASURY		
Passed through Ohio Facilities Construction Commission		
American Rescue Plan Act (ARPA)		
COVID-19 Coronavirus State and Local Fiscal Recovery Funds (SLFRF)	21.027	58,603
 Total U.S. Department of Treasury		<u>58,603</u>
 U.S. DEPARTMENT OF TRANSPORTATION		
Passed through Ohio Department of Transportation		
Highway Planning and Construction - Safe Routes to School Project No. 106358	20.205	546
 Total U.S. Department of Transportation		<u>546</u>
 Total Expenditures of Federal Awards		<u>\$ 1,559,248</u>

The accompanying notes are an integral part of this schedule.

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

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

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Rocky River City School District (the District's) under programs of the federal government for the year ended June 30, 2024. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE C – INDIRECT COST RATE

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

NOTE D - CHILD NUTRITION CLUSTER

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

NOTE E – FOOD DONATION PROGRAM

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

NOTE F - MATCHING REQUIREMENTS

Certain Federal programs require the District to contribute non-Federal funds (matching funds) to support the Federally funded programs. The District has met its matching requirements. The Schedule does not include the expenditure of non-Federal matching funds.

ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY

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

NOTE G - TRANSFERS BETWEEN PROGRAM YEARS

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

<u>Program Title</u>	<u>AL Number</u>	<u>Amt. Transferred</u>
Title I Grants to Local Educational Agencies	84.010	\$ 17,538
Title II, Part A, Supporting Effective Instruction State Grants	84.367	\$ 5,764
Title III English Acquisition State Grants	84.365	\$ 73
Student Support and Academic Enrichment Program	84.424	\$ 572
Special Education Grants to States (IDEA, Part B)	84.027	\$ 31,736

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

Rocky River City School District
Cuyahoga County
1101 Morewood Parkway
Rocky River, Ohio 44116

To the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, the financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Rocky River 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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion(s) on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

Rocky River City School District
Cuyahoga County
Independent Auditor's Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters
Required by *Government Auditing Standards*
Page 2

Report on Compliance and Other Matters

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

Purpose of This Report

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



Keith Faber
Auditor of State
Columbus, Ohio

December 30, 2024

OHIO AUDITOR OF STATE KEITH FABER



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

Rocky River City School District
Cuyahoga County
1101 Morewood Parkway
Rocky River, Ohio 44116

To the Board of Education:

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

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

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

Basis for Opinion on the Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

Rocky River City School District

Cuyahoga County

Independent Auditor's Report on Compliance with Requirements

Applicable to the Major Federal Program and on Internal Control Over Compliance

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

Page 3

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

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

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

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

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



Keith Faber
Auditor of State
Columbus, Ohio

December 30, 2024

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ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY

SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2024

1. SUMMARY OF AUDITOR'S RESULTS

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

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

Annual Comprehensive Financial Report

For the fiscal year ended June 30, 2024



Elizabeth Smalley
Grade 9

ROCKY RIVER CITY SCHOOL DISTRICT

Cuyahoga County | Ohio

ROCKY RIVER CITY SCHOOL DISTRICT
Cuyahoga County | Ohio



***Congratulations to the Class of 2024 and
best wishes for continued success in the future!***

ROCKY RIVER CITY SCHOOL DISTRICT
Cuyahoga County | Ohio

Rocky River City School District
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2024
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ANNUAL COMPREHENSIVE
FINANCIAL REPORT

OF THE

ROCKY RIVER CITY
SCHOOL DISTRICT

FOR THE

FISCAL YEAR ENDED JUNE 30, 2024

PREPARED BY
TREASURER'S OFFICE
GREG MARKUS, CPA, TREASURER/CFO

1101 MOREWOOD PARKWAY
ROCKY RIVER, OHIO 44116

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Annual Comprehensive Financial Report

For the fiscal year ended June 30, 2024

Introductory Section



Nora Kim
Grade 1

ROCKY RIVER CITY SCHOOL DISTRICT

Cuyahoga County | Ohio



December 30, 2024

To the Board of Education, residents of the Rocky River City School District and other interested parties:

We are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the Rocky River City School District (the "District") for the fiscal year ended June 30, 2024. This ACFR, which includes financial statements and other financial and statistical data, conforms to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental entities. Responsibility for both the accuracy of the data presented, and the completeness and fairness of the presentation, including all disclosures, rests 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. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The report provides the taxpayers of the District, bond rating agencies and other interested parties with comprehensive financial information, enabling them to gain a clear understanding of the District's finances. This report is intended to contribute to exceeding the accountability requirements of the public. Copies will be distributed to rating agencies and other interested organizations. Copies will be made available to all residents of the District or any other interested party through the District's web site at www.rrcs.org, as well as through printed copies available at the Board of Education offices. Access to this report and all related audit reports will be made available on the Ohio Auditor of State's website at www.auditor.state.oh.us upon public release of the audit.

The District

History¹

The District has a long and rich tradition of academic excellence by providing a plethora of educational opportunities to its students. Early settlers in what is now Rocky River realized the importance of education for their children. The first grammar school in the area was built around 1840 at the corner of Wagar and Detroit Roads. The next schoolhouse, a one-room red brick structure, held eight grades and was built around 1890 at the northeast corner of Center Ridge and Northview Roads.

Rocky River's first high school was organized in 1892 at the site of the old Wooster School on Wooster Road. Five students graduated in 1897, the first graduating class. On January 7, 1919, a new high school at the corner of Lakeview and Riverview Avenues was opened with an enrollment of 45 students. The current high school was built in 1950 and completed and opened for students in 1951 and has been improved and updated periodically over the years. The District built a new middle school on the same location of the prior middle school that was finished and opened to students in 2000. Most recently in August 2017, the District finished major renovations of the first floor of the original 1930 portion of Beach School to house a modern early childhood center to service special needs preschool students.

¹ McCauley, Ann. Rocky River...Timeless. The Rocky River Library Foundation, 2002

Current Organization

The District is governed by the Constitution of the State of Ohio and various statutes enacted by the Ohio General Assembly through the State Department of Education. Under Ohio law, the District is a separate and distinct unit of government with its own taxing authority. The Rocky River Board of Education is a five member board, elected at large, with staggered four year terms.

The District is located in a suburban area west of Cleveland, Ohio and encompasses the entire City of Rocky River and a small portion of the City of Fairview Park. The property tax base is primarily residential with a significant amount of retail commercial property. The District serves 2,622 students ranging from Pre-Kindergarten through Twelfth Grade

The Reporting Entity

The District has reviewed its reporting entity definition in order to insure conformance with the Governmental Accounting Standards Board Statement No. 14. "The Financial Reporting Entity" as amended by GASB Statement No. 39, "Determining Whether Certain Organizations Are Component Units" and GASB Statement No. 61, "The Financial Reporting Entity: Omnibus 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 District (the primary government) and its potential component units. The District has no component units and the District is not a component unit of any other governmental organization.

The District is associated with Connect and the Ohio Schools Council Association, both jointly governed organizations; the Suburban Health Consortium and the Ohio Schools' Council Workers' Compensation Group Rating Program, both insurance purchasing pools; and the Rocky River Public Library, a related organization.

Demographics, Economic Condition and Outlook²

The 2020 U.S. Census data reports a population of 21,755 in the City of Rocky River with 10,450 housing units (2021 data). The population estimate as of July 1, 2023 was 21,236. The City of Rocky River is approximately 4.7 square miles in size. The median household income per the most recent data available was \$93,956 (in 2023 dollars), while the per capita income was \$67,307, with 4.9% of persons in poverty. The median home sold price was \$453,000 as of November 2024, while the median listing price was \$429,000 (\$179 per square foot). This is a +7.2% trend on the median listing price year over year. By way of comparison, in 2012, the median sale price for a home was \$212,500. As of December 31, 2020, the median sale price was \$246,000. Owner-occupied housing units made up 71.2% of all housing units, while renter-occupied units made up 28.8%.

According to the 2023 American Community Survey 5-Year Estimates, the median age in Rocky River was 43.4 years of age. Families (non-single residences) represented 56.6% of the households, with 48.2% comprised of married couples, and 25% with children under the age of 18 living with them. 5% had a female householder with no spouse present, and 3.4% had a male householder with no spouse present. 25% of the households were comprised of at least one individual under 18 years of age, and 37.9% were comprised of one or more individuals 65 years of age or older. The racial makeup of the city of those reporting one race was 95.6% White, 1.4% African American, 2.5% Asian, and 0.1% American Indians and Alaska Native, and 0.4% some other race, while 3.2% of the total population reported as Hispanic or Latino, and 2.8% reported as multi-racial. There were 9,704 households, with 2.19 persons per household,

² Primary sources of data used for this section are https://www.realtor.com/realestateandhomes-search/Rocky-River_OH/overview and <https://www.census.gov/quickfacts/fact/table/rockyrivercityohio/INC110219>, and <https://data.census.gov/table/ACSSST5Y2021.S0101>.

Additionally, the City had an employed civilian population ages 16 years and over of approximately 11,032 with the occupational makeup being 59.9% management, business, science, and arts occupations, 11.5% Service occupations, 21.2% Sales and office occupations, 1.6% Natural resources, construction, and maintenance occupations, and 5.8% Production, transportation, and material moving occupations. Regarding educational attainment for those 25 years+, 97.4% are a high school graduate, and 64% have at least a bachelor's degree. Businesses within the community are predominantly retail and service oriented.

The District received 75.4% of its governmental activities revenues from local property tax collections. Therefore, the long-term financial health of the District is very dependent on its tax base. The total assessed valuation of the District's tax duplicate has risen 55.8% over the last ten years. The increased value in the tax duplicate is due primarily to revisions in property values made by the County Auditor every three years as well as some new construction value, although assessed values had decreased in certain years during this timeframe due to the elimination of tangible personal property values from the tax duplicate. The most recent sexennial property reappraisal that took effect in January of 2019 produced an increase in assessed valuation of 16.7% for tax year 2018/collection year 2019. The most recent triennial update that took effect in January of 2022 produced an increase in assessed valuation of 17.5%. The next sexennial appraisal expected to be finalized this month for tax year 2024/collection year 2025, and to take effect for calendar 2025 tax billings, is expected to increase total assessed valuation of the District by 25.4% from tax year 2023/collection year 2024.

The City of Rocky River is almost completely developed, so future assessed valuation increases will come primarily from property value changes. There may also be some growth from the demolition of existing commercial and residential building stock and the subsequent redevelopment of such property, as this is common in fully-developed suburban areas like Rocky River. There are no major manufacturing plants located within the District's boundaries. In terms of assessed dollar value, the largest real property taxpayer owns approximately 1.44% of the total real property assessed valuation within the District.

Major Initiatives - Fiscal Year 2024

The Board of Education updated its strategic plan during fiscal year 2024, which was originally adopted in June of 2009. This has been the "roadmap" that the District has used to continue to move ahead in all areas of its operation. This plan was last updated as part of a mid-term update in the spring of 2015 through the collaborative efforts of District board members, administration, parents and other interested community members and resulted in updated "action plan results" for the strategic areas of communications, curriculum & co-curriculum, facilities, finance, human resources and technology. The areas of culture and student experience have been added to the updated plan. This updated plan will be the compass for the District's operations going forward. The updated strategic plan is as follows:

Beliefs

WE BELIEVE...

- Students are the heart of our purpose.
- Student success requires a partnership among family, school, and community.
- A Rocky River education empowers values, inspires curiosity, and encourages talents that lead to success.
- High expectations lead to high achievement.
- Lifelong learners thrive as they embrace the changing global society.

An exceptional school district demonstrates all of the above.

Goals and Action Plans

COMMUNICATIONS

Effective communication reaches all stakeholders.

1. Clear, timely, and transparent communications about the student and staff achievements, district information, and critical issues are delivered.
2. Updates about the strategic plan are communicated and accessible to stakeholders.
3. Internal communication platforms and practices provide staff with information necessary to deliver exceptional student services.
4. Expanded community engagement provides opportunities to share information and receive input from stakeholders.

CULTURE

The environment for Rr staff promotes them being their best for Rr students.

1. Staff are included in designing processes to build trust and promote the sharing of feedback.
2. A clear, explicit, and well-communicated process is in place for our staff and students to report concerns.
3. Recognition systems are in place that celebrate the dedication and achievements of our staff and students.

FACILITIES

Improve and maintain facilities and infrastructure that support our mission.

1. Safety and security measures are dynamic and constantly evaluated to ensure the well-being of our students and staff.
2. Facilities and infrastructure support a successful student experience.
3. An updated, comprehensive facilities master plan is in place.

FINANCE

Responsible and transparent stewardship of district finances to support our mission.

1. Alternative revenue sources supplement traditional funding sources.
2. Financial practices and planning are in place to support the goals of this plan.
3. Financial practices and planning include operational efficiencies and cost containment efforts, as well as legislative advocacy efforts, to help maximize levy cycles.
4. Dissemination of finance-specific information to all stakeholders supports the communication goal of this plan.

Strategic Objectives

- All students will engage in contemporary, globally competitive curricular and co-curricular programs of excellence.
- All students will achieve their educational goals incorporating the highest international standards.
- All students will participate in a student-centered environment that addresses educational, social, and emotional needs.
- All students will learn through lessons and experience that communication is open, sincere, timely, and responsive.
- All students will attend schools that are state-of-the-art facilities.
- All students will learn in an environment that is technologically competitive on a global level.

STAFF

Recruit, hire, retain, develop, and support a high-quality staff.

1. Hiring practices across all departments include internal stakeholders.
2. Best practices are used to recruit and retain a highly qualified and diverse district staff.
3. Comprehensive systems are in place that ensure all staff members have an awareness of expectations of the highest caliber of ethical behavior and professional standards.
4. High-quality professional development provides staff opportunities to be the best at what they do for the organization.
5. Systems that solicit and integrate the input of internal stakeholders are in place to continually evaluate the organization's practices.

STUDENT EXPERIENCE

Deliver an exceptional student experience in curriculum and instruction, extracurricular activities, and support services.

1. Instruction and supports are in place that foster each student's academic success and personal well-being.
2. A consistent system is in place that promotes the growth and development of students and reinforces positive behavior and respectful interactions with others.
3. Curriculum and academic options are continuously reviewed and align with student interests, emerging job markets, and life skills development.
4. Clearly defined and communicated opportunities allow students to make informed choices about their journey throughout RRCSD and beyond.
5. Extracurricular programs exist to enhance the student experience and are regularly reviewed to ensure alignment to student interests.
6. A broad selection of nutritious food choices is available.
7. Students develop skills to use technology and be responsible digital citizens in a rapidly changing environment of emerging technology.

TECHNOLOGY

Maintain technology resources and infrastructure that support our mission.

1. Instructional technology elevates the student experience and facilitates effective teaching practices.
2. Cybersecurity policies and practices are dynamic, explicit, and clearly communicated to protect organization systems, applications, devices, data, and financial assets.

Goals for 2025

One of the primary goals for 2025 is to conduct a comprehensive facilities study to plan for future capital plant needs. This is being coordinated with the Ohio Facilities Construction Commission.

In addition to this goal, the following financial goals will be addressed:

- To effectively use District resources to assure the highest quality educational program while attempting to meet the District's revised financial plan. This includes working towards successfully managing funds that will be generated from the additional 4.9 mill combined operating (4.65) and permanent improvement (0.25) property tax levy that was passed in November of 2022 to support the District's programming and operations by providing financial stability through at least fiscal year 2027. This will also include closing out federal funding received through the various Covid-19 related funding bills, most notably ESSER II and the American Rescue Plan (ARP). This will include prioritizing curricular needs such as all-day kindergarten, expansion of course offerings such as world language, career tech education, and an increased emphasis on college preparation programming through Ohio's College Credit Plus program, amongst other programmatic improvements. This will be accomplished in large part by carefully developing, monitoring and adjusting short-term and long-term financial projections and expenditures based on educational needs and objectives and attempting to anticipate and react to various outside factors such as state funding changes and major cost drivers. A retirement incentive offered to teachers with a deadline of January 10, 2020 contributed to this goal by incentivizing additional teachers to retire as of June 2020, therefore allowing for cost savings with replacement hiring and possible opportunities for realignment of staffing levels. A similar retirement incentive was offered for the 2023-24 school year for retirements effective June 2024 for those teachers with 36 or more years of service credit.
- To continue to educate the electorate of the District on the District's financial situation and its impact on the future prosperity and financial stability of the District; to communicate the District's dependence on local taxpayer support and current issues with the state funding; garner input from knowledgeable citizens and other experts in the community regarding local economics; and more effectively share the District's stewardship and effective use of tax dollars through modern communication methods and platforms (e.g. social media) to reach a larger portion of stakeholders. This would include the continued publication of a Popular Annual Financial Report (PAFR) that commenced in fiscal year 2022, and was continued for fiscal year 2024.
- To continue to effectively address the continuing challenges regarding student and staff safety, student learning challenges, and the financial pressure that recent high inflation has brought.
- To receive the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting and Auditor of State Award with Distinction for this fiscal year 2024 ACFR.
- To continue to assure that the District's property tax base remains strong and stable by working through economic issues with city and county governments, the business community, and individual property owners.

- To continue to effectively and efficiently utilize and maintain District facilities that were substantially improved with the \$42.9 million bond issue that was approved by the voters in May 2010 as part of the District's Master Plan for facilities. This goal will include the continued development and implementation of a five-year rolling capital plan, supported by Permanent Improvement millage that will be used as the roadmap to reach this goal. It will also lead to a comprehensive facilities study that will address physical plant needs for the medium – long-term as mentioned prior.

Financial Policies Impacting the Financial Statements

The Board of Education approved the District's Ten-Year Strategic Plan (the "Plan") in fiscal year 2009 and updated components of the plan in 2015. It then adopted a recent update to this strategic plan in fiscal year 2024 as described prior. The Plan (goals of which are described above) serves as a roadmap for allocating resources to achieve desired outcomes. The District recently completed all significant improvements called for under the comprehensive Facilities Master Plan as outlined in the Plan, developed to ensure the cost-effective use of facilities consistent with its educational programs. Reviews and recommendations for programmatic changes, student reassessments, and building reuse or closings are all considered in the context of the Plan and have a significant financial impact as they relate to the District's education facilities and allocation of resources.

The Board of Education made a policy decision in the spring of 2010 to utilize interest rebates from the federal government from interest that the District would be paying on Qualified School Construction Bonds (QSCBs) and Build America Bonds (BABs) for receipt to the general fund, as allowable by current federal regulations, for four full calendar years (covering five fiscal years) in order to sustain the District's operations. This additional general fund operating revenue source ceased with the payment received in November, 2014, and then reverted to the bond retirement fund for future debt service payment purposes starting with the last BAB subsidy payment received in April 2015. With a current refunding of the BABs to tax-exempt bonds being effectuated in December of 2014, direct subsidies on those bonds will no longer be received, but direct subsidies on the QSCBs are still expected to be received as authorized by the federal government and are anticipated to be used exclusively for debt service purposes.

The District also executed two advance refundings of a portion of its outstanding bonded debt, one in 2017, and another one in 2021, in order to provide economic savings to district taxpayers. The 2017 refunding allowed the District to reduce its bond millage by one full mill for tax year 2021/collection year 2022. This reduction alleviates taxpayer burden, which in turn assisted in obtaining voter approval for an additional levy request.

Effective January 1, 2014, the Board of Education made a policy decision to move $\frac{1}{2}$ -mill of inside property tax millage to the permanent improvement fund from the general fund. Permanent improvement fund expenditures are generally restricted to significant capital improvements and equipment purchases with an estimated useful life of five years or longer. This inside millage is expected to generate approximately \$546,000 annually based on the District's valuation for collection year 2023.

During fiscal year 2020 and into early 2021, the Board followed the recommendation of the Treasurer/CFO in not taking on additional debt for certain capital projects such as HVAC improvements, and instead realigned and adjusted the capital/permanent improvement forecast and supplemented with one-time revenues to allow for these projects to be paid for in cash without causing short-term budgetary distress. Further, for fiscal years 2022 and 2023, the District had budgeted a large portion of its Covid-19 relief funding (ESSER II and ARP) to pay for tutor staff that was previously paid from the General Fund in order to relieve the General Fund and extend the current levy cycle for one full year. This use of one-time federal funds for current expenditures was in direct response to the May 2021 levy failure.

The District executed a \$2.8 million Permanent Improvement Tax Anticipation Note borrowing in March of 2023, and entered into a ground lease for another \$1,000,000 in April of 2024, for the purpose of funding various capital projects, including a major high school kitchen renovation as the focal point. Even with a rising interest rate environment, the District's strong credit standing and financial position allowed for a competitive interest rate of 4.41% over 10 years on the \$2.8 million borrowing, and 4.77% over 9 years on the \$1 million borrowing. This compared to investment rates that were at or over 5% for most short – medium term investments at that time.

Long-Term Financial Planning

As part of the District's long-term planning, the Treasurer/CFO prepares a five-year financial forecast that is reviewed and approved by the Board of Education at least semi-annually. This document provides a snapshot of projected revenues and expense over the next five years and is accompanied by financial assumption notes. The Board of Education reviews this document on a semi-annual basis for changes that might impact their financial decisions.

The Treasurer/CFO also prepares and updates a multi-year capital/permanent improvement forecast that is periodically reviewed and updated by the Board of Education and Administration to aid in long-term capital planning.

A formal policy was adopted by the Board of Education during fiscal year 2014 to reserve and restrict a minimum level of operating cash in order to mitigate the risk of a funding shortfall and to comply with best practices as established by the GFOA and other reputable sources as they related to sound fiscal management of an organization. The current intent is to reserve a minimum of \$175,000 per year until an amount equal to 2 mills of property valuation is reached (approximately \$2.762 million based on the projected property valuation for collection year 2029). Further, the Board policy requires a majority vote to release any reserved funds upon recommendation of the Superintendent. The Board and Administration will also look at opportunities to accelerate the funding of this reserve amount based on significant and unexpected one-time revenue sources or significant unanticipated savings from various budget areas, or by other means, as this acceleration is specifically called for as part of the realigned and updated strategic plan results mentioned previously.

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 the financial statements and maintaining the accountability of assets. The concept of reasonable assurance is based on the assumption 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. Further, the District has been utilizing an automated vendor payment auditing system that reviews every vendor disbursement run through the system to verify compliance with laws and regulation and reviews for indications of fraudulent activity. This automated system was expanded recently to include payroll disbursements. These systems, along with the manual auditing of each voucher prior to payment, as well as multiple levels of review of and segregation of duties over revenue collections and investments ensures 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 the fiscal year. If a temporary appropriation 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 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 measures, 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 District funds. All operational department purchase order requests must be approved by the Executive Director of Human Resources and Support Services, while site-based purchase orders are reviewed by individual school principals. Building fund and/or permanent improvement funds requisitions/purchase orders are typically reviewed by the Superintendent or Executive Director of Human Resources and Support Services while requisitions/purchase orders against grant funds are reviewed by designated grant managers responsible for administering the goals of the grant as well. All requisitions/purchase orders are then reviewed by a Treasurer's Office staff member and the Treasurer/CFO, and then certified for availability of funds. Necessary funds are then encumbered and purchase orders 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 to date. The accounting and payroll systems were upgraded in fiscal year 2020 to provide enhancements and efficiency to the financial reporting process. In addition to interim financial statements, each administrator and school principal is furnished monthly reports showing the status of the budget accounts for which they are responsible. The Finance Committee of the Board of Education typically meets monthly at which time they review monthly and fiscal year-to-date financial reports. As an additional safeguard, all employees are covered by commercial crime and dishonesty policy, and certain individuals in policy making roles are covered additionally by a separate limit bond.

The basis of accounting and the various funds utilized by the District are fully described in Note 2 of the financial statements. Additional information on the District's budgetary accounting can also be found in Note 2.

Financial Reporting

The District's basic financial statements report on the District's financial activities as follows:

Government-wide financial statements: These statements are prepared on an accrual basis of accounting which is similar to the basis of accounting followed by many businesses. The government-wide statements distinguish between those activities of the District that are governmental and those that are considered business-type activities. The District has no business-type activities.

Fund financial statements: The focus of fund financial statements is on major funds rather than reporting funds by type. Non-major 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 governmental-wide financial statements. Fiduciary funds use the accrual basis of accounting.

Statements 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.

As part of this reporting model, management is responsible for preparing a Management Discussion and Analysis (MD&A) of the District. This discussion is presented in the financial section of this report and provides an assessment of the District finances for fiscal year 2024. This transmittal letter is intended to be read in conjunction with the District's MD&A.

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. The Auditor of State of Ohio 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 year 1979.

Awards

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

This was the thirty third year that the Rocky River City School District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized ACFR, whose contents conform to program standards. Such a report must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate. This Certificate is the highest form of recognition available for governmental accounting and financial reporting. Attainment of this Certificate represents a substantial accomplishment for any governmental entity.

Acknowledgments

The publication of this report continues in the District's tradition of providing a high level of accountability of the District's finances to taxpayers, investors and other internal and external users of such information. This accomplishment would not have been possible without the support and efforts of Treasurer's office staff members Dale Cummins, Marty Marflak, and Margaret Donnelly, as well as administrators and other employees of the District. Assistance of the County Fiscal Officer's office staff and other outside agencies made possible the fair presentation of statistical data provided in this report.

Special thanks are extended to the CPA firm of Julian & Grube, Inc. for their technical assistance in preparing this report, as well as to Greg Murphy, the District's Communications Specialist, for designing the covers and divider pages of this report.

The Board of Education's commitment to excellence to the District in general, and support for this project in particular, are sincerely appreciated.

Respectfully Submitted,



Greg R. Markus, CPA, CGMA
Treasurer/CFO



Michael G. Shoaf, Ed.D.
Superintendent of Schools

Rocky River City School District

Principal Officials

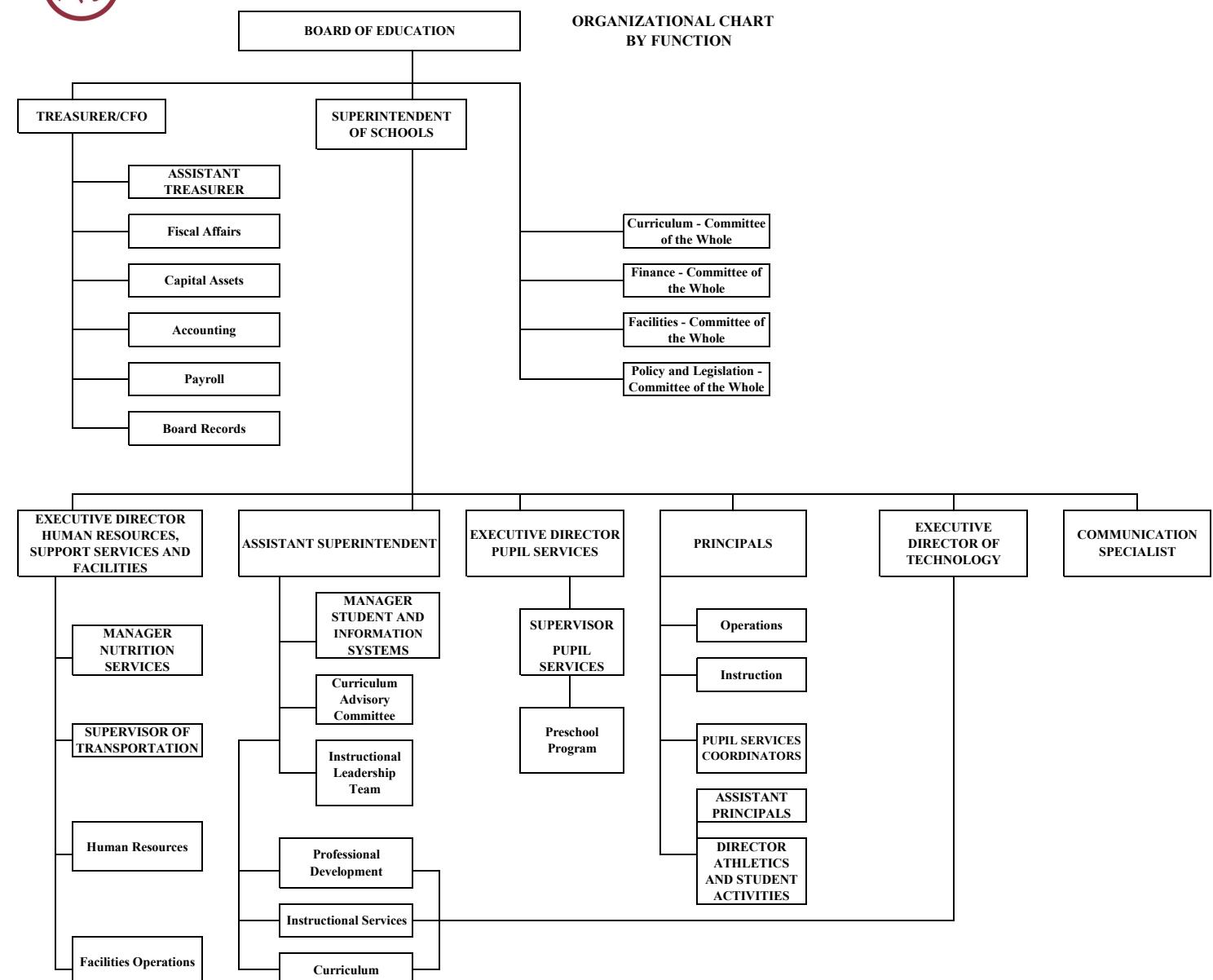
June 30, 2024

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Jessica Wilson.....	President
Kelly Rucker-Frindt.....	Vice-President
Peter Corrigan	Member
Lauren Negrey.....	Member
Addie Olander.....	Member

Administration

Michael G. Shoaf, Ed.D	Superintendent
Elizabeth Anderson	Assistant Superintendent
Samuel Gifford.....	Executive Director of Human Resources and Support Services
Jennifer Norman.....	Executive Director of Pupil Services
Dr. Bryan Drost.....	Executive Director of Technology
Greg R. Markus, CPA, CGMA	Treasurer/CFO





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**Certificate of
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For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Monell

Executive Director/CEO

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Annual Comprehensive Financial Report

For the fiscal year ended June 30, 2024

Financial Section



Martha Bruce
Grade 7

ROCKY RIVER CITY SCHOOL DISTRICT

Cuyahoga County | Ohio



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

INDEPENDENT AUDITOR'S REPORT

Rocky River City School District
Cuyahoga County
1101 Morewood Parkway
Rocky River, Ohio 44116

To the Board of Education:

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major fund, and the aggregate remaining fund information of the Rocky River City School District, Cuyahoga County, Ohio 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 the accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary information

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

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

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



Keith Faber
Auditor of State
Columbus, Ohio

December 30, 2024

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**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

The discussion and analysis of Rocky River 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, notes to the basic financial statements and financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

Key financial highlights for 2024 are as follows:

In total, net position of the governmental activities increased \$3.7 million from a deficit of \$14.2 million at June 30, 2023 to a deficit of \$10.5 million at June 30, 2024.

Total governmental activities revenues decreased \$0.4 million and total governmental activities expenses increased \$2.0 million for fiscal year 2024.

Program revenue, revenue from specific fees and grants, decreased to \$5.4 million from \$6.1 million in 2023. Over 90.53% of governmental activities revenues come from general revenues, primarily property taxes.

Total capital assets, net decreased from \$49.2 million at June 30, 2023 to \$48.5 million at June 30, 2024.

The District's outstanding long-term obligations decreased to \$86.8 million at June 30, 2024 from \$90.3 million at June 30, 2023 due to a decrease in the net pension liability and the District making its required debt payments.

The District's major governmental fund is the general fund. The general fund had \$49.6 million in revenues and \$48.8 million in expenditures and other financing uses. During fiscal year 2024, the general fund's fund balance increased \$0.9 million, from a balance of \$12.6 million to a balance of \$13.5 million.

Using these Basic Financial Statements

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 and what remains for future spending. The fund financial statements also look at the District's most significant funds with all other non-major funds presented in total in one column. In the case of the District, the general fund is by far the most significant fund.

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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(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 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 year'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.

The statement of net position and the statement of activities include the District's programs and services, including instruction, support services (which includes the operation and maintenance of plant and pupil transportation), extracurricular activities and food service operations.

Reporting the District's Most Significant Funds

Fund Financial Statements

Fund financial statements 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 services it provides.

Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental *activities* (reported in the statement of net position and the statement of activities) and governmental *funds* is reconciled in the financial statements.

Proprietary Funds

The District maintains a proprietary fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District's internal service fund accounts for employee benefit programs.

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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(UNAUDITED)**

Fiduciary Funds

The District acts in a trustee capacity as an agent for individuals or other entities. These activities are reported in custodial funds. All of the District's fiduciary activities are reported in separate statements of fiduciary net position and changes in fiduciary net position. These activities are excluded from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

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.

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 budgetary comparison schedule, net pension liability and net OPEB liability/asset.

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**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

The District as a Whole

The statement of net position provides the perspective of the District as a whole. Table 1 below provides a summary of the District's net position for 2024, 2023 and 2022.

TABLE 1
Net Position
(In millions)

	Governmental Activities 2024	Governmental Activities 2023	Governmental Activities 2022
<u>Assets</u>			
Current and other assets	\$ 72.4	\$ 69.8	\$ 60.0
Net OPEB asset	3.0	4.0	3.5
Capital assets, net	<u>48.5</u>	<u>49.2</u>	<u>49.5</u>
Total assets	<u>123.9</u>	<u>123.0</u>	<u>113.0</u>
<u>Deferred outflows of resources</u>			
Unamortized deferred charges	1.1	1.2	1.3
Pension	8.3	9.8	10.2
OPEB	<u>1.4</u>	<u>0.8</u>	<u>1.0</u>
Total deferred outflows of resources	<u>10.8</u>	<u>11.8</u>	<u>12.5</u>
<u>Liabilities</u>			
Current liabilities	7.4	6.5	6.0
Long-term liabilities:			
Due within one year	3.6	3.8	3.1
Due in more than one year:			
Net pension liability	40.5	42.2	26.4
Net OPEB liability	2.3	2.0	2.8
Other amounts	<u>40.4</u>	<u>42.3</u>	<u>42.5</u>
Total liabilities	<u>94.2</u>	<u>96.8</u>	<u>80.8</u>
<u>Deferred inflows of resources</u>			
Property taxes and PILOTS	40.8	39.4	36.0
Lease	1.5	1.7	1.9
Pensions	4.1	5.2	21.4
OPEB	<u>4.6</u>	<u>5.9</u>	<u>5.7</u>
Total deferred inflows of resources	<u>51.0</u>	<u>52.2</u>	<u>65.0</u>
<u>Net Position</u>			
Net investment in capital assets	13.1	13.8	13.9
Restricted	7.7	4.2	2.8
Unrestricted (deficit)	<u>(31.3)</u>	<u>(32.2)</u>	<u>(37.0)</u>
Total net position (deficit)	<u>\$ (10.5)</u>	<u>\$ (14.2)</u>	<u>\$ (20.3)</u>

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**MANAGEMENT'S DISCUSSION AND ANALYSIS
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Net Pension/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.

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*. 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.

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

In accordance with GASB 68 and GASB 75, the 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 liabilities plus deferred inflows of resources exceeded assets plus deferred outflows of resources by \$10.5 million.

Total Assets and Deferred Outflows of Resources decreased by \$0.1 million. Total assets increased \$0.9 million primarily due to an increase in equity in pooled cash and investments as a result of current year operations. Capital assets decreased by \$0.7 million as capital depreciation/amortization expense exceeded additions. The District acquired \$3.7 million in capital assets in fiscal year 2024, but the related depreciation/amortization expenses related to the capital assets was \$4.4 million for fiscal year 2024. Deferred outflows related to the District's net pension and OPEB liabilities/asset decreased \$0.9 million from fiscal year 2023. Deferred outflows related to pension decreased primarily due to changes in assumptions by the State Teachers Retirement System (STRS). See Note 14 for more detail. Total assets include a net OPEB asset reported by STRS. See Note 15 for more detail.

Total Liabilities and Deferred Inflows of Resources decreased by \$3.8 million. Long-term liabilities decreased \$3.5 million as the District's net pension liability decreased \$1.7 million. This liability is outside of the control of the District. The District contributes its statutorily required contributions to the pension systems; however, it's the pension systems that collect, hold and distribute pensions to District employees, not the District. Additionally, the District made its required debt payments to pay down its debt obligations. Current liabilities increased \$0.9 million during fiscal year 2024.

The restricted portion of net position of \$7.7 million at June 30, 2024 was an increase of \$3.5 million from June 30, 2023.

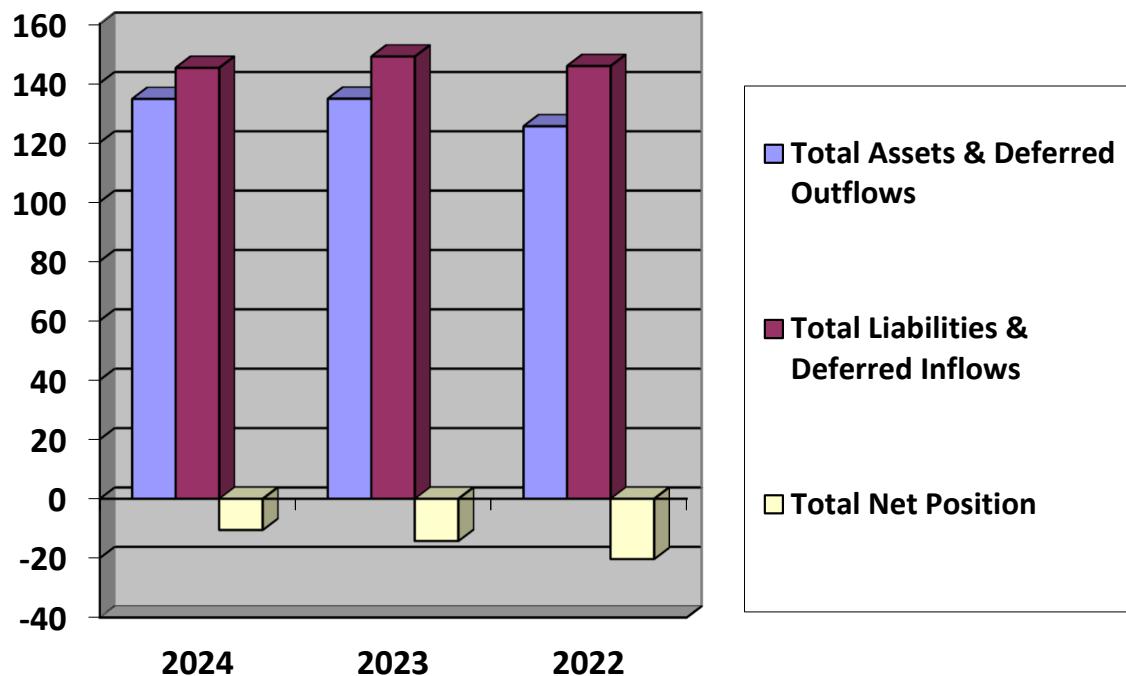
**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

Graph 1 below shows the District's governmental activities assets, deferred outflows, liabilities, deferred inflows and net position for fiscal year 2024, 2023 and 2022.

Graph 1
Net Position Governmental Activities
(In millions)

	2024	2023	2022
Total Assets & deferred outflows	\$134.7	\$134.8	\$125.5
Total Liabilities & deferred inflows	145.2	149.0	145.8
Total Net Position	<u><u>(\$10.5)</u></u>	<u><u>(\$14.2)</u></u>	<u><u>(\$20.3)</u></u>



**ROCKY RIVER CITY SCHOOL DISTRICT
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**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

Table 2 below shows the change in net position for fiscal years 2024, 2023 and 2022.

**Table 2
Changes in Net position
(In millions)**

	<u>Governmental Activities</u>		
	2024	2023	2022
<u>Revenues</u>			
Program revenues:			
Charges for Services and Sales	\$ 1.9	\$ 1.9	\$ 1.7
Operating Grants and Contributions	3.4	4.0	4.6
Capital Grants and Contributions	0.1	0.2	0.1
General revenues:			
Property Taxes	43.1	44.1	39.7
Payments in lieu of taxes	0.1	0.3	0.1
Grants and Entitlements	7.3	6.4	6.3
Other	1.2	0.6	(0.1)
Total revenues	<u>57.1</u>	<u>57.5</u>	<u>52.4</u>
<u>Expenses</u>			
Program expenses:			
Instruction	30.9	28.5	26.1
Support Services:			
Pupils and Instructional staff	4.3	4.2	3.7
Board of Education, Administration,			
Fiscal and Business	4.8	4.7	4.2
Operations and Maintenance of Plant	4.2	5.3	5.1
Pupil Transportation	2.5	2.1	1.8
Central	1.5	1.4	1.2
Operation of Non-Instructional Services:			
Food Service Operations	0.6	0.6	0.5
Other Non-Instructional Services	1.0	1.1	1.2
Extracurricular Activities	1.9	1.9	1.7
Interest expense	1.7	1.6	1.6
Total expenses	<u>53.4</u>	<u>51.4</u>	<u>47.1</u>
Change in Net Position	3.7	6.1	5.3
Net Position, at beginning of year	<u>(14.2)</u>	<u>(20.3)</u>	<u>(25.6)</u>
Net Position, at end of year	<u>\$ (10.5)</u>	<u>\$ (14.2)</u>	<u>\$ (20.3)</u>

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

Governmental Activities

During fiscal year 2024, change in net position increased \$3.7 million compared to a \$6.1 million increase in fiscal year 2023.

Total revenue for *governmental activities* decreased \$0.4 million primarily due to a decrease in property taxes. Property taxes decreased due to fluctuations in the amount available for advance at June 30. These amounts can vary based on when property tax bills are sent by the County Auditor's office.

Overall, expenses of the governmental activities increased \$2.0 million or 3.89%. Instruction expenses increased \$2.4 million. The increase was due to normal salary and benefit increases. Operations and maintenance expenses decreased \$1.1 million due to the District having fewer maintenance issues during the fiscal year.

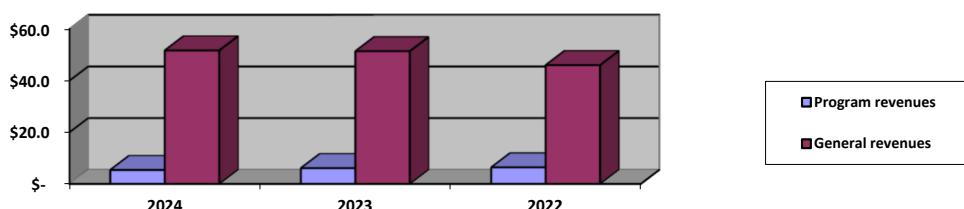
For 2024, of the \$57.1 million in total governmental activities revenue, \$5.4 million was program revenue support and \$51.7 million was general revenue support. The percentage of program revenue support to total revenue decreased from 2023. The percentage of program revenue support to total revenue was 9.46% and 10.61% in 2024 and 2023, respectively. For 2024, the vast majority of governmental activities revenue, 90.54%, continues to be general revenue. Of this amount, \$43.1 million was property taxes paid by the residents in the District. Only \$7.3 million (12.78% of total revenue) came from unrestricted state or federal sources (general revenue source).

Graph 2 below shows a comparison of program revenues versus general revenue for the governmental activities for fiscal year 2024, 2023 and 2022.

Graph 2
Revenues for Governmental Activities
(In millions)

	2024	2023	2022
Program Revenue	\$5.4	\$6.1	\$6.4
General Revenue	51.7	51.4	46.0

Revenue For Governmental Activities (In Millions)



**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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The District's property taxes decreased \$1.0 million in 2024 due to fluctuations in the amount available for advance at June 30. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenue generated by a voted levy does not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become 0.5 mills and the owner would still pay \$35.00. Thus, school districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up 75.48% of revenues for governmental activities for the District in fiscal year 2024.

The statement of activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements. As stated earlier, fluctuations in pension expense reported under GASB 68 and GASB 75 make it difficult to compare financial information between years.

Table 3 below shows the governmental activities total cost of services and net cost of services for fiscal year 2024, 2023 and 2022.

Table 3
Governmental Activities
(In millions)

	2024		2023		2022	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
Instruction	\$ 30.9	\$ 29.1	\$ 28.5	\$ 26.0	\$ 26.1	\$ 22.8
Support Services:						
Pupils and Instructional Staff	4.3	3.7	4.2	3.6	3.7	3.2
Board of Education, Administration, Fiscal and Business	4.8	4.8	4.7	4.8	4.2	4.2
Operation and Maintenance	4.2	3.9	5.3	4.9	5.1	5.0
Pupil Transportation	2.5	2.1	2.1	1.8	1.8	1.6
Central	1.5	1.5	1.4	1.4	1.2	1.2
Operation of Non-Instructional Services:						
Food Service Operations	0.6	(0.1)	0.6	0.1	0.5	(0.1)
Other Non-Instructional Services	1.0	-	1.1	(0.1)	1.2	0.1
Extracurricular Activities	1.9	1.3	1.9	1.3	1.7	1.2
Interest expense	1.7	1.7	1.6	1.6	1.6	1.6
Total	\$ 53.4	\$ 48.0	\$ 51.4	\$ 45.4	\$ 47.1	\$ 40.8

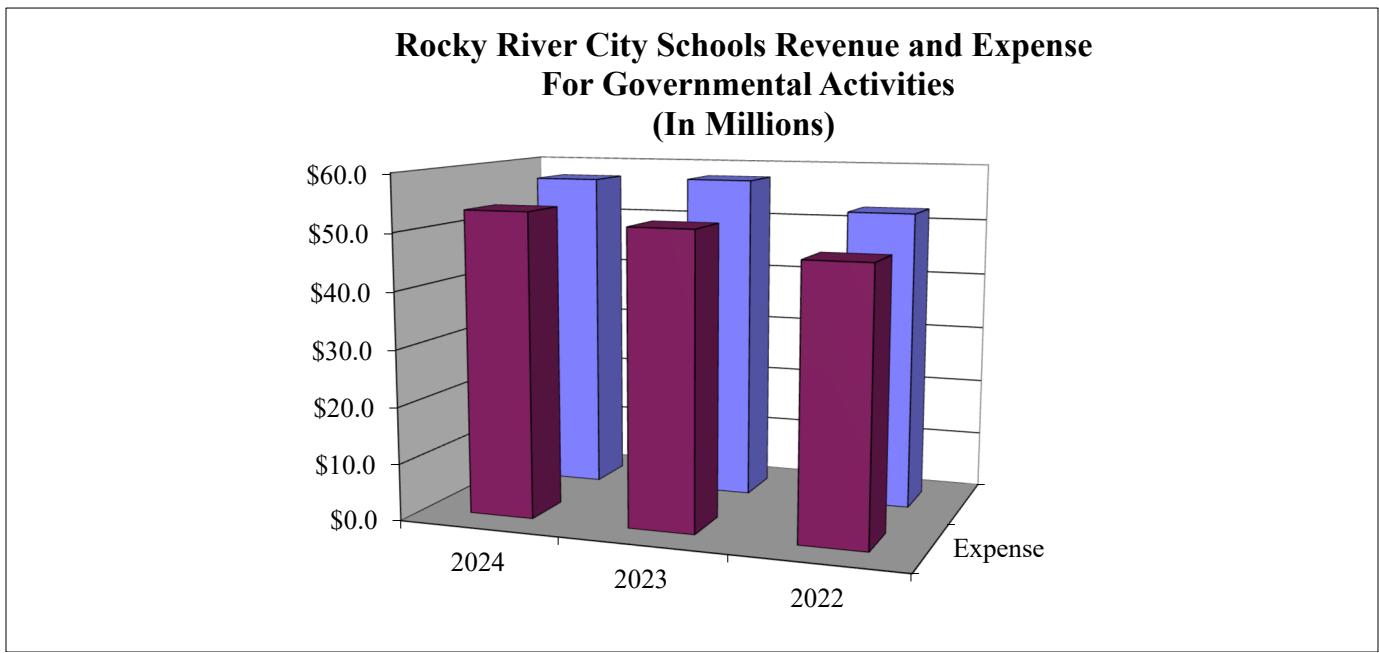
**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

Graph 3 below shows the governmental activities revenues and expenses for fiscal year 2024, 2023 and 2022.

Graph 3
Revenue and Expense for Governmental Activities
(In millions)

	2024	2023	2022
Revenue	\$57.1	\$57.5	\$52.4
Expense	53.4	51.4	47.1



Program revenue for governmental activities in 2023 was \$6.1 million, or 10.61% of all revenue. For 2024, program revenue was \$5.4 million, or 9.46% of all revenue. The largest expense area was instruction, comprising \$30.9 million, 57.91% of all governmental activities expenses.

The District's Governmental Funds

The District's major governmental fund is the general fund. All governmental funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues and other financing sources of \$59.0 million and expenditures and other financing uses of \$58.1 million. The general fund balance increased \$0.9 million as revenues exceeded expenditures. General Fund revenues increased \$0.7 million due to increased intergovernmental revenues due to the District receiving more revenue from the State of Ohio in the form of foundation payments. Expenditures increased \$3.8 million from 2023 due to normal salary and benefit increases. Additionally, expenditures increased due to the increased cost of goods and services used by the District due to inflation.

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.

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
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During the course of fiscal year 2024, the District amended its general fund budget numerous times, none significant. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management.

For the general fund, actual budget basis revenue and other financing sources was less than \$1.4 million more than the original budget estimates of \$49.2 million. Final budgeted revenues and other financing sources were \$50.3 million which was \$0.2 million less than actual budgetary basis revenues and other financing sources of \$50.5 million mainly due to interest revenues were more than expected.

Total expenditures on the budget basis (cash outlays plus encumbrances) were \$49.5 million. Actual expenditures and other financing uses were higher than original budgeted expenditures and other financing uses of \$48.7 million and were lower than final budgeted expenditures and other financing uses of \$49.5 million. The actual expenditures and other financing uses were less than the final budgeted amounts primarily due to less anticipated spending on instruction.

Capital Assets and Debt Administration

Capital Assets

Table 4 below reports the District's capital assets, net of accumulated depreciation, for fiscal year 2024, 2023 and 2022.

Table 4
Capital Assets, Net
(In millions)

	Governmental Activities		
	2024	2023	2022
Land	\$0.8	\$0.8	\$0.8
Construction in progress	2.1	1.1	0.0
Land Improvements	3.2	3.0	3.0
Building/Improvements	37.2	38.0	40.1
Furniture/Equipment	3.1	3.6	3.3
Vehicles	0.8	0.8	0.7
Intangible right to use	1.3	1.9	1.6
<i>Total</i>	\$48.5	\$49.2	\$49.5

At June 30, 2024, the District had \$48.5 million in total capital assets. This is the value of land, land improvements, building/improvements, furniture/equipment, vehicles, and intangible right to use assets after depreciation/amortization is taken off their value. The largest component of these capital assets is building/improvements.

Total capital assets decreased from \$49.2 million in 2023 to \$48.5 million for 2024. This decrease was the result of depreciation/amortization expense exceeding capital acquisitions. The District acquired \$3.7 million in capital assets in fiscal year 2024. For additional information on capital assets, see Note 9 to the basic financial statements.

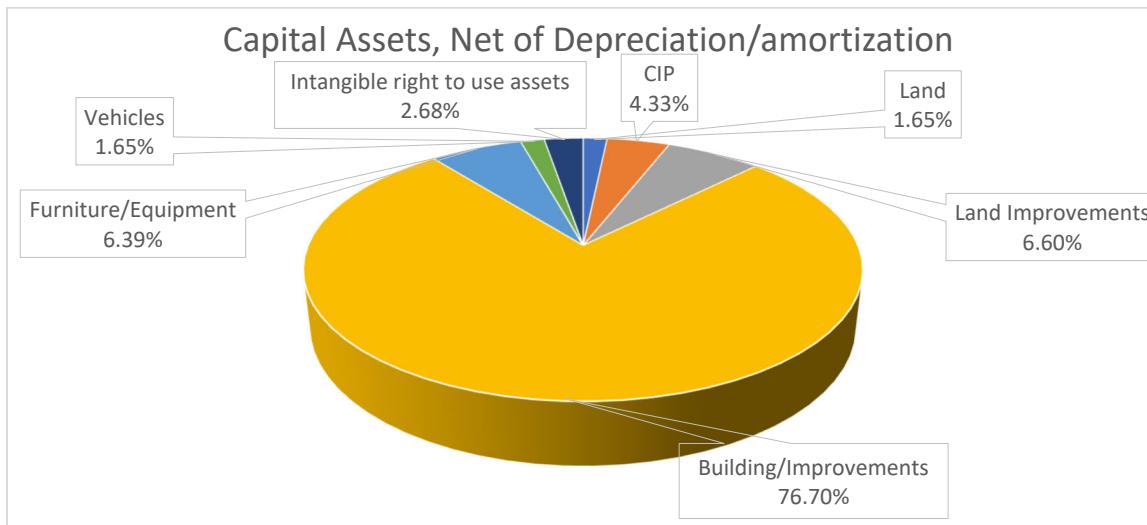
**ROCKY RIVER CITY SCHOOL DISTRICT
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**MANAGEMENT'S DISCUSSION AND ANALYSIS
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Graph 4 below shows the governmental activities capital assets by category and the percentage to total assets for each category for capital assets, net at June 30, 2024.

Graph 4
Total Governmental Activities Capital Assets, Net
(In millions)

	June 30, 2024	June 30, 2023
Land	\$0.8	\$0.8
Construction in Progress	2.1	1.1
Land Improvements	3.2	3.0
Building/Improvements	37.2	38.0
Furniture/Equipment	3.1	3.6
Vehicles	0.8	0.8
Intangible right to use	1.3	1.9
Total	\$48.5	\$49.2



**ROCKY RIVER CITY SCHOOL DISTRICT
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**MANAGEMENT'S DISCUSSION AND ANALYSIS
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(UNAUDITED)**

Debt

At June 30, 2024, the District had \$27.9 million in bonds, \$5.3 million in financed purchase notes payable, \$2.6 million in tax anticipation notes payable, and \$1.2 million in SBITA payables outstanding. Table 5 below summarizes the District's bonds outstanding at June 30, 2024, 2023 and 2022.

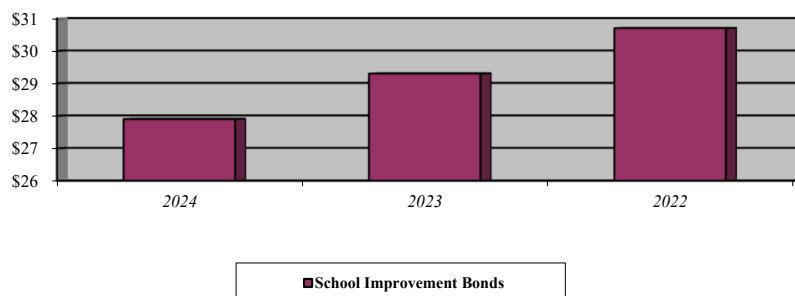
Table 5
Long-Term Debt at Year End
(In millions)

	2024	2023	2022
General Obligation Bonds	\$27.9	\$29.3	\$30.7
Financed purchase notes payable	5.3	5.5	6.2
Tax anticipation note payable	2.6	2.8	0.0
SBITA payable	1.2	1.7	1.5
Lease payable	0.0	0.1	0.1
Total	\$37.0	\$39.4	\$38.5

The School Building Improvement Bonds were issued following passage of the bond issue in May 2010. The bonds were issued in September 2010 in the amount of \$42.9 million. The proceeds of the issue is funding the construction project in the District. During 2015, the District refunded a portion of the Series 2010 bonds with the Series 2014 School Improvement bonds in the amount of \$28.3 million. During 2017, the District refunded a portion of the Series 2014 bonds with the Series 2018 School Improvement bonds in the amount of \$7.4 million.

For additional information on debt, see Note 11 to the basic financial statements. Graph 5 below shows the District's outstanding bonded debt at June 30, 2024, 2023 and 2022.

Graph 5
Outstanding Bonded Debt at Year End
(In millions)



**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

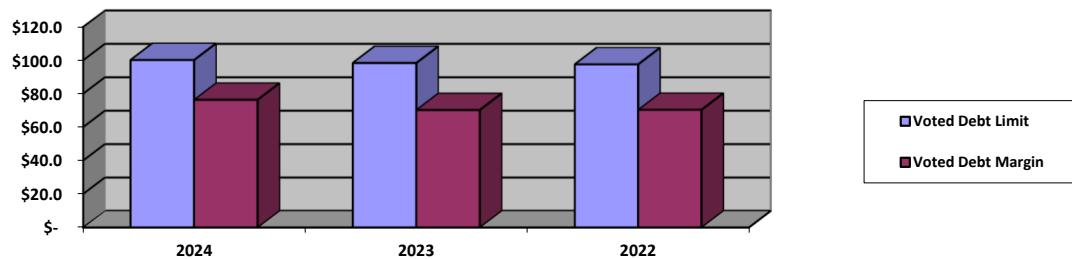
**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

Graph 6 on the following page shows the District's legal debt limit and debt margin at June 30, 2024, 2023 and 2022.

Graph 6
Debt Limit and Margin
(In millions)

	2024	2023	2022
Voted Debt Limit	\$100.2	\$98.4	\$97.6
Voted Debt Margin	76.4	73.1	70.4

Rocky River City School District Debt Limit and Margin (In Millions)



District Outlook

After several years of navigating financial challenges based on varying economic conditions and the continued erosion of state funding support, the Rocky River City School District is on solid financial footing for the foreseeable future. As the preceding information shows, the District heavily depends on its property taxpayers. An operating levy of 4.9 mills was passed back in November of 2012 for a continuing period of time that sustained the District's programming and operations through fiscal year 2018. This levy was planned to enable the District to continue its currently excellent education program level for a three-year levy cycle. However, with the continued emphasis on controlling costs and becoming more efficient with available resources, the District was able to stretch the planned three-year levy cycle to five years. This was in spite of a loss of over \$800,000 in State of Ohio funding starting in July of 2012. Due to the need for additional operating funds for programming and ongoing capital needs, the Board of Education placed a combined 4.4 mill operating/0.5 mill permanent improvement levy on the May 2017 primary ballot that ultimately passed by a wide margin. This levy was projected to produce an estimated \$3.44 million annually, starting with first collection in January 2018, to fund the District's educational programs and operations for the next 3 – 4 years, as well as produce approximately \$390,000 for permanent improvement/capital needs.

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

With the U.S. and global economy continuing to deal with the effects of elevated inflation levels the last several years, the District continues to face challenges on multiple fronts pertaining to its operations and financial matters. The District asked the voters to approve a 4.65 mill operating/0.25 mill permanent improvement levy on the May 2021 ballot, but it was rejected by the voters by a small margin. As the current five year forecast projected outward as of November 2021, the District again needed to ask voters to support an operating levy in 2022. The Board decided in June of 2022 to place a levy on the November 8, 2022 ballot for the same 4.65 mill operating/0.25 mill permanent improvement request. This levy request was ultimately successful and has provided the District with financial stability the past two years, and for the foreseeable future.

In looking forward to major expenditure areas, the District's personnel contracts and policies will be the main drivers. In April and May of 2017, the District agreed to a two-year contract extension with both the teacher's bargaining unit and classified OAPSE bargaining unit, respectively, to become effective on July 1, 2018. These extensions include base salary increases of 2% annually and retained step/experience increments from the prior contract while including additional employee health insurance concessions in the way of increased deductibles, co-pays and co-insurance maximums. These provisions have been applied to all non-bargaining employees as well. The District reached an agreement for a contract extension with its teaching union in May 2018, and then subsequently agreed to an extension with both classified OAPSE unions. These extensions call for 2% base raises for a three year period starting July 1, 2019 and running through June 30, 2022. The extensions also call for additional insurance plan design changes that took effect on October 1, 2018 that increase employee out of pocket costs for deductibles and co-pays and institutes a wellness premium rebate/incentive program. The deductible portion will increase slightly in the third year of the agreement along with the premium rebate that can be earned for meeting certain wellness goals. Further, a one-year contract extension with the teachers' bargaining unit and OAPSE bargaining units providing for a 1% base salary increase and no changes to employee insurance cost sharing or plan design were approved in November 2021 and March of 2022, respectively. These terms were extended to the District's non-bargaining staff as well. Forward to the spring of 2023, the District was successful in negotiating with all three unions a four-year contract that provides for 2.75% base raises, along with insurance cost sharing changes. Non-bargaining personnel handbooks were also approved for a four-year period. These latest agreements will provide some certainty of personnel costs through FY 27.

These changes piggyback the District's decision to join the Suburban Health Consortium as of July 1, 2010, which enabled the District to self-fund employee medical and prescription drug insurance plan with a group of now 4,400+ employees, and 11,600+ total insured members. This arrangement has provided leverage in keeping annual increases to levels below general trending and even out increases when high claim years are experienced. The Consortium, over the last two years plus, has experienced higher medical claims levels, and has lost about 1,600 employees/3,400 total insured members with the withdrawal of three member districts effective April 1, 2024. The consortium has had to implement higher than historical increase over the last two years in order to stabilize the fund, and begin to build back what was once a healthy reserve balance. The 17 current members are committed to making the consortium viable and a value for members well in to the future as evidenced by its transition to Anthem Blue Cross and Blue Shield as the medical claims administrator and stop loss carrier effective April 1 2024, as they offered more competitive medical claims pricing with their current network and contracts versus the incumbent Medical Mutual of Ohio.

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

The District also reduced projected salary costs by hiring in certificated staff replacements at a lower placement on the teacher salary schedule wherever possible. This was significant going into fiscal year 2012 as the District had 23 employees (17 teachers, one administrator and five support staff) retire as of the end of fiscal year 2011, producing over \$700,000 in first-year savings for the District. As the District continues to look for cost savings measures moving forward to fiscal year 2025 and beyond, the District is considering re-calibration of personnel levels based on student enrollment and programmatic needs as well as other operational efficiencies. These efforts include a one-time retirement incentive plan that was offered to teaching staff as of November 2019, which offered an additional contribution to a post-retirement health reimbursement account for an eligible teacher that would elect to retire or resign as of June 30, 2020, by providing their notice of retirement or resignation by January 10, 2020. During fiscal year 2021, the District had (13) teachers at or near the top end of the teacher pay scale retire or resign as well as (1) administrator retire. Based on the additional resignations and retirements above what was initially projected, the district reasonably projects an additional savings of \$300,000 - \$350,000 per year starting in fiscal year 2022 based on expected replacement salaries and benefits. With the most recent teacher contract starting on July 1, 2023, another one-time retirement incentive was offered to teachers that will have 36 or more years of service credit as of June 30, 2024. This, along with a lower number of years in eligibility for unreduced retirement by the State Teachers Retirement System, is expected to incentivize several teachers to consider retirement which should provide cost savings to the District. In fact, the District will see at least three teacher retirements in fiscal year 2025, and is projecting an additional two teacher retirements in the most current five year forecast passed in November 2024.

Some of the District's facilities were in need of significant repairs and remodeling/redesign in order to be brought up to acceptable standards. Since the District did not, at the time, have a dedicated revenue stream or other resources to address these issues, the Board of Education placed a \$42.9 million bond levy before the voters in May of 2010 that passed by a significant margin. The plan for the use of these funds was a comprehensive one that covered the upgrade of virtually all buildings in the District (physical plant upgrades for the primary, intermediate and high schools and technology upgrades for the middle school) with the main emphasis being placed on the renovation and expansion of Rocky River High School to meet the needs of our students in order to provide them a 21st Century education. The construction phase for the renovated Board of Education administrative offices was substantially completed by July 15, 2011. The construction phases for Goldwood Primary School and Kensington Intermediate School were substantially completed by April, 2013, and December, 2012, respectively. The High School was substantially completed for the beginning of the 2013-14 school year in late August of 2013.

The bonds were subsequently issued in September of 2010 and included near zero-interest Qualified School Construction Bonds (QSCB's) and 35% rebateable Build America Bonds (BAB's) as authorized by the federal ARRA as well as traditional tax-exempt bonds. The BAB portion of the 2010 bond issue was refunded in December 2014, yielding a net present value savings to the District of just over \$1.1 million over the life of the bonds. A portion of these bonds (\$7.44 million) were then advanced refunded in March of 2018 for a net present value savings to the District of \$632,000. This refunding was made possible by the upcoming payoff of the District's 1998 bond issue in December 2018, the District's strong credit rating and favorable market conditions.

The District also completed a current bond refunding in July of 2021 for \$12.410 million of the outstanding 2014 refunding bonds to realize savings from lower interest rates. This refunding provided a gross savings of \$1,270,000 through the year 2040, with a net present value of \$930,000. This refunded issue also contains a prepayment option to provide another opportunity in the future should rates lower even further.

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

As mentioned previously, the District passed new millage in May of 2017 that included a portion (0.5 mill), as well as new millage of 0.25 mill in November of 2022, dedicated for permanent improvements. The District also receives funding from 0.5 mill of inside millage that was moved to permanent improvement purposes back in 2014 as well as net lease revenue from the long-term lease of a District facility currently not needed for educational purposes.

One recent project that was completed using permanent improvement fund resources through a lease/purchase obligation consisted of building improvements and renovations at the Beach Board of Education's south wing in order to provide adequate space for the District's special education preschool program. Another project that was funded through a lease/purchase borrowing and was recently completed was an energy conservation/capital improvement project that addressed needed upgrades to building lighting and HVAC systems throughout all of the District buildings. This energy project is already yielding substantial savings on energy consumption and costs, and is expected to do so going forward. There were also recent projects completed that included a new ornamental fence surrounding the high school stadium, a major facelift to the high school auditorium, needed masonry repair/restoration work on the high school and Kensington Intermediate school, as well as high school baseball dugout improvements and sanitary sewer improvements at Kensington Intermediate School. The fencing and auditorium portions of this project were funded in large part by private funds from The Rocky River Campus Foundation and generous individuals within the community.

The District continues to work on smaller-scale capital projects and major equipment replacements that were not addressed with the aforementioned bond issue such as an upgrade to the District's food service servery area in the high school and related equipment (scheduled for completion in early fiscal year 2025), as well as additional ADA-compliant seating at the high school stadium (scheduled for completion in early fiscal year 2025), a renovation of the middle school media center (completed in early fiscal year 2024), and build-out of unfinished instructional space at the high school (TBD). The District issued \$2,800,000 of 10 year Permanent Improvement Tax Anticipation Notes in March of 2023, and entered into a ground lease for another \$1,000,000 in April of 2024 to fund these improvements, with repayment to come from available cash in the permanent improvement fund produced by the inside millage and net lease revenue, along with funds to be generated from the aforementioned 0.5 mill and 0.25 mill permanent improvement levies.

Educationally, the District continues to perform at the highest level as determined by the State of Ohio, which is measured by an objectively defined set of criteria. A ten-year history of the District's Performance Index Score (a weighted average of State "report card" performance levels across subject areas and each tested grade) is as follows:

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
107.1	107.1	109.4	108.0	109.4	101.8	103.9	108.0	110.2	110.2

The 110.2 earned for 2023-24 ranked fourth overall in the State of Ohio, and third in Cuyahoga County. The five-year graduation rate for the District was 98.6%, while the four-year graduation rate was 99.1%.

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

In its assessments for academic year 2012-13, the State of Ohio began implementing a number of changes in the way in which the performance of its school districts and their individual schools is to be measured and reported. The former designations, such as “Excellent”, were replaced with letter grades on performance indicators and several new measures. This new reporting was phased in over several years. The four components initially included on the new report card are Achievement (measuring absolute academic achievement compared to national standards of success), Progress (measuring the average annual improvement for each student), Gap Closing (measuring how well a school district or school is doing in narrowing gaps in reading, math and graduation rate among students according to socioeconomic, racial, ethnic or disability status) and Graduation Rate (measuring the percentage of students who entered the 9th grade and graduated in four and five years). Two additional components, K-3 Literacy (measuring the improvement in reading for students in kindergarten through 3rd grade) and Prepared for Success (measuring whether students who graduate are prepared for college or a career), were added for the 2015-16 academic year. An End of Course Retake Improvement standard was added for 2018-19, while 10th grade-specific standards were merged into the high school standards. The District’s overall component grade for achievement for 2018-19 was an A.

The Ohio General Assembly passed House Bill 82 in June 2021, which included changes to the Ohio School Report Cards for schools and districts. Governor DeWine signed the bill into law on July 1, and it became effective on Sept. 30, 2021. The key provisions of this bill reform Ohio’s school accountability system starting with the 2021-2022 school year. This reform was passed after years of collaborative research and design by education stakeholders, including the major education associations, business community and General Assembly. The Ohio Department of Education began working to implement these new reforms in October with the State Board of Education. A notable difference on the newly reformed report cards is the new style of rating. In the prior accountability system, the report cards had A – F letter grades. The new system will have ratings of 1 – 5 Stars. The report card components will be rated with 1 – 5 stars and more details can be found in the Component Rating Technical Documentation for the 2023-2024 school year. The District’s Achievement rating for 2023-2024 was five stars.

The breakdown of the District’s final student test results and performance index for the 2023-24 academic year from the Ohio Department of Education is summarized in the following charts:



Significantly exceeds state standards in academic achievement

Achievement

The Achievement Component measures students academic achievement using each level of performance on Ohio's State Tests.

Performance Index

The Performance Index measures the test results of every student, not just those who score proficient or higher. Schools and districts receive points on the index for every student who takes a test. The higher the performance level on the state tests, the more points awarded toward the index score. The index score is divided by the maximum possible score. Each year the maximum possible score is determined by the average of the highest 2% performance index scores in the state.

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

110.2
Performance Index Score

÷

109.3
**Maximum District
Performance Index Score**

100.9%
Performance Index Percent

Calculation of the Performance Index for 2023-2024:

Achievement Level	Pct of Students		Points for this Level		Points Received
Advanced Plus	6.6	X	1.3	=	8.6
Advanced	48.9	X	1.2	=	58.7
Accomplished	22.5	X	1.1	=	24.8
Proficient	14.5	X	1.0	=	14.5
Basic	4.7	X	0.6	=	2.8
Limited	2.7	X	0.3	=	0.8
Untested	0.1	X	0.0	=	0.0

110.2

Performance Indicators (Report Only)

The Performance Indicators measure reports the percent of students who have scored proficient or higher on state tests. This measure does not factor into the Achievement Component rating - the data is reported for informational purposes only.

	Tests Taken	Tests Proficient	Percent Proficient
Third Grade			
English Language Arts	181	161	89.0%
Mathematics	181	161	89.0%

Fourth Grade

English Language Arts	200	191	95.5%
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**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

Mathematics	200	194	97.0%
Fifth Grade			
English Language Arts	197	190	96.4%
Mathematics	197	192	97.5%
Science	197	192	97.5%
Sixth Grade			
English Language Arts	192	166	86.5%
Mathematics	191	162	84.8%
Seventh Grade			
English Language Arts	174	165	94.8%
Mathematics	152	137	90.1%
Eighth Grade			
English Language Arts	171	145	84.8%
Mathematics	86	66	76.7%
Science	171	157	91.8%
High School			
Algebra I	214	206	96.3%
American US Government	209	204	97.6%
American US History	207	199	96.1%
Biology	249	236	94.8%
English Language Arts II	200	191	95.5%
Geometry	225	200	88.9%

Please visit <https://reportcard.education.ohio.gov/district/home/044701> for the complete District report card and links to all data subsets.

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

The Board of Education also updated its strategic plan in fiscal year 2024, which was originally adopted in June of 2009. This has been the “roadmap” that the District has used to continue to move ahead in all areas of its operation. This plan was last updated as part of a mid-term update in the spring of 2015 through the collaborative efforts of District board members, administration, parents and other interested community members and resulted in updated “action plan results” for the strategic areas of communications, curriculum & co-curriculum, facilities, finance, human resources and technology. The areas of culture and student experience have been added to the updated plan. This updated plan will be the compass for the District’s operations going forward. The complete plan can be accessed at:

<https://www.rrcs.org/strategicplanning.aspx#:~:text=The%20Rocky%20River%20City%20School, and%20strategies%20to%20reach%20them>

The State of Ohio’s funding formula mechanisms have continued to change and evolve over the last 20 plus years, which has had various affects to the District’s funding over that time. Based on the excellent work done by a group of school officials and state legislators under the Ohio Fair School Funding Plan (<https://sites.google.com/view/ohiofairschoolfunding/home?authuser=0>), the new state budget largely adopted this funding framework for the biennial state budget that started on July 1, 2021 under Ohio House Bill 110. This funding plan has provided a comprehensive cost model to calculate state funding for Districts throughout the state. With the new biennial state budget that went into effect as of July 1, 2023, the Fair School Funding Plan “phase in” was continued, with an update to 2022 as the “base cost year” vs. 2018, as well as a minimum state share percentage increase to 10% (previously 5%). Based on these changes, the District is now projected to realize a moderate increase in funding over the next several biennia as the funding factors continue to be phased in over a six year time horizon, as long as future legislatures continue this model of funding as presently construed.

Based on all of challenges that the District faces, and in order to keep its excellent educational programming in place for the future, the District must continue to be diligent and thoughtful in its budget planning. As the district’s latest five-year forecast issued in November 2024 shows, the recently passed 4.9 mill combined operating/permanent improvement levy is expected to provide financial stability and opportunity for the next 4 years. The District’s current position both programmatically and financially is very strong. The current and historical five-year forecasts can be accessed at:

<https://reports.education.ohio.gov/report/finance-forecast-submissions>.

Contacting the District’s Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, creditors and the general public with an overview of the District’s finances and to show accountability for the money it receives. If you have any questions about this report or would like additional financial information about the District, please contact Greg R. Markus, CPA, Treasurer/CFO, Rocky River City School District, 1101 Morewood Parkway, Rocky River, Ohio, 44116 or by email at Markus.Greg@rrcs.org. You may also visit the District’s website at www.rrcs.org

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Governmental Activities
Assets:	
Equity in pooled cash and investments	\$ 23,374,814
Cash with escrow agent	734,585
Receivables:	
Property taxes	46,311,455
Accounts	8,832
Accrued interest	38,421
Intergovernmental	260,516
Prepayments	67,517
Materials and supplies inventory	86,587
Inventory held for resale	17,746
Net OPEB asset	2,978,577
Lease receivable	1,508,963
Capital assets:	
Nondepreciable capital assets	2,913,621
Depreciable capital assets, net	45,629,557
Capital assets, net	<u>48,543,178</u>
Total assets	<u>123,931,191</u>
Deferred outflows of resources:	
Unamortized deferred charges on debt refunding	1,104,590
Pension	8,310,364
OPEB	<u>1,373,913</u>
Total deferred outflows of resources	<u>10,788,867</u>
Liabilities:	
Accounts payable	690,713
Contracts payable	549,148
Accrued wages and benefits payable	4,952,456
Intergovernmental payable	294,575
Pension and postemployment benefits payable	804,472
Accrued interest payable	156,023
Long-term liabilities:	
Due within one year	3,581,611
Due in more than one year:	
Net pension liability	40,495,921
Net OPEB liability	2,291,655
Other amounts due in more than one year	<u>40,431,186</u>
Total liabilities	<u>94,247,760</u>
Deferred inflows of resources:	
Property taxes levied for the next fiscal year	40,822,836
Lease	1,469,306
Pension	4,118,195
OPEB	<u>4,550,750</u>
Total deferred inflows of resources	<u>50,961,087</u>
Net position:	
Net investment in capital assets	13,146,219
Restricted for:	
Capital projects	2,184,736
OPEB	2,978,577
Debt service	1,755,503
State funded programs	206,045
Federally funded programs	91
Food service operations	239,609
Student activities	237,631
Other purposes	55,316
Unrestricted (deficit)	<u>(31,292,516)</u>
Total net position (deficit)	<u>\$ (10,488,789)</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction:					
Regular	\$ 20,756,869	\$ 698,737	\$ 37,110	\$ -	\$ (20,021,022)
Special	8,616,886	39,702	988,583	-	(7,588,601)
Vocational	945,029	-	3,955	-	(941,074)
Other	623,317	-	70,800	-	(552,517)
Support services:					
Pupil	3,422,585	83,118	518,699	-	(2,820,768)
Instructional staff	898,603	1,861	25,020	-	(871,722)
Board of education	87,647	-	-	-	(87,647)
Administration	2,472,116	-	-	-	(2,472,116)
Fiscal	1,568,908	-	-	-	(1,568,908)
Business	661,977	-	-	-	(661,977)
Operations and maintenance	4,161,056	240,980	49,784	-	(3,870,292)
Pupil transportation	2,455,495	59,295	296,897	-	(2,099,303)
Central	1,533,636	5,048	490	-	(1,528,098)
Operation of non-instructional services:					
Food service operations	601,396	453,906	212,387	-	64,897
Other non-instructional services	1,034,561	15,496	1,010,948	-	(8,117)
Extracurricular activities	1,922,849	324,097	138,288	136,425	(1,324,039)
Interest expense	1,671,670	-	-	-	(1,671,670)
Totals	\$ 53,434,600	\$ 1,922,240	\$ 3,352,961	\$ 136,425	\$ (48,022,974)

General revenues:

Property taxes levied for:	
General purposes	39,861,098
Debt service	2,113,437
Capital outlay	1,117,524
Payments in lieu of taxes	138,656
Grants and entitlements not restricted	
to specific programs	7,275,149
Investment earnings	1,029,542
Increase in fair value of investments	111,459
Miscellaneous	111,821
Total general revenues	<u>51,758,686</u>
Change in net position	3,735,712
Net position (deficit) at beginning of year	\$ (14,224,501)
Net position (deficit) at end of year	\$ (10,488,789)

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**ROCKY RIVER 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 investments	\$ 16,388,478	\$ 6,981,158	\$ 23,369,636
Cash with escrow agent	-	734,585	734,585
Receivables:			
Property taxes	42,842,478	3,468,977	46,311,455
Accounts	8,172	660	8,832
Accrued interest	35,103	3,318	38,421
Interfund loans	62,014	627,546	689,560
Intergovernmental	70,154	190,362	260,516
Prepayments	66,276	1,241	67,517
Materials and supplies inventory	84,204	2,383	86,587
Inventory held for resale	14,256	3,490	17,746
Lease receivable	22,242	1,486,721	1,508,963
Total assets	<u>\$ 59,593,377</u>	<u>\$ 13,500,441</u>	<u>\$ 73,093,818</u>
Liabilities:			
Accounts payable	\$ 647,529	\$ 43,184	\$ 690,713
Contracts payable	-	549,148	549,148
Accrued wages and benefits payable	4,793,127	159,329	4,952,456
Compensated absences payable	309,325	-	309,325
Intergovernmental payable	292,637	1,938	294,575
Pension and postemployment benefits payable	784,892	19,580	804,472
Interfund loans payable	-	688,856	688,856
Total liabilities	<u>6,827,510</u>	<u>1,462,035</u>	<u>8,289,545</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	37,876,758	2,946,078	40,822,836
Delinquent property tax revenue not available	1,404,094	113,690	1,517,784
Intergovernmental revenue not available	-	119,057	119,057
Lease	22,366	1,446,940	1,469,306
Total deferred inflows of resources	<u>39,303,218</u>	<u>4,625,765</u>	<u>43,928,983</u>
Fund balances:			
Nonspendable:			
Materials and supplies inventory	84,204	2,383	86,587
Prepays	66,276	1,241	67,517
Unclaimed monies	9,828	-	9,828
Restricted:			
Debt service	-	3,552,927	3,552,927
Capital improvements	-	1,635,588	1,635,588
Food service operations	-	272,031	272,031
Non-public schools	-	186,007	186,007
State funded programs	-	20,038	20,038
Federally funded programs	-	29	29
Extracurricular	-	237,622	237,622
Other purposes	-	45,488	45,488
Committed:			
Capital improvements	-	1,502,714	1,502,714
Termination benefits	276,767	-	276,767
Other purposes	-	75,632	75,632
Assigned:			
Student instruction	561,521	-	561,521
Student and staff support	865,129	-	865,129
Extracurricular activities	7,929	-	7,929
Subsequent year's appropriations	947,623	-	947,623
School supplies	65,197	-	65,197
Unassigned (deficit)	10,578,175	(119,059)	10,459,116
Total fund balances	<u>13,462,649</u>	<u>7,412,641</u>	<u>20,875,290</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 59,593,377</u>	<u>\$ 13,500,441</u>	<u>\$ 73,093,818</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**ROCKY RIVER 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	\$ 20,875,290
<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.	48,543,178
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.	
Property taxes receivable	\$ 1,517,784
Intergovernmental receivable	119,057
Total	<hr/> 1,636,841
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.	4,474
Unamortized premiums on bonds issued are not recognized in the funds.	(1,459,963)
Unamortized amounts on refundings are not recognized in the funds.	1,104,590
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.	(156,023)
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	8,310,364
Deferred inflows - pension	(4,118,195)
Net pension liability	(40,495,921)
Deferred outflows - OPEB	1,373,913
Deferred inflows - OPEB	(4,550,750)
Net OPEB asset	2,978,577
Net OPEB liability	<hr/> (2,291,655)
Total	(38,793,667)
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	(27,884,235)
SBITA payable	(1,184,506)
Tax anticipation note	(2,571,700)
Compensated absences	(5,253,260)
Financed purchase note payable	<hr/> (5,349,808)
Total	<hr/> (42,243,509)
Net position of governmental activities	<hr/> \$ (10,488,789)

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	General	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:			
Property taxes	\$ 40,166,318	\$ 3,255,642	\$ 43,421,960
Intergovernmental	7,172,260	3,277,304	10,449,564
Investment earnings	942,653	226,392	1,169,045
Tuition and fees	817,192	-	817,192
Extracurricular	50,110	326,018	376,128
Rental income	60,485	180,495	240,980
Charges for services	34,034	453,906	487,940
Contributions and donations	42,841	186,728	229,569
Payment in lieu of taxes	130,890	7,766	138,656
Miscellaneous	111,821	43,590	155,411
Increase in fair value of investments	111,459	-	111,459
Total revenues	<u>49,640,063</u>	<u>7,957,841</u>	<u>57,597,904</u>
Expenditures:			
Current:			
Instruction:			
Regular	19,887,922	49,711	19,937,633
Special	7,881,478	585,307	8,466,785
Vocational	914,697	-	914,697
Other	559,777	70,794	630,571
Support services:			
Pupil	3,021,959	442,721	3,464,680
Instructional staff	857,651	25,561	883,212
Board of education	85,578	-	85,578
Administration	2,445,188	-	2,445,188
Fiscal	1,474,660	56,614	1,531,274
Business	605,146	-	605,146
Operations and maintenance	4,957,759	455,717	5,413,476
Pupil transportation	2,217,444	258,644	2,476,088
Central	1,123,161	40,489	1,163,650
Operation of non-instructional services:			
Food service operations	-	582,803	582,803
Other non-instructional services	31,527	907,754	939,281
Extracurricular activities	1,103,548	791,078	1,894,626
Facilities acquisition and construction	600	1,183,964	1,184,564
Debt service:			
Principal retirement	1,119,550	2,288,028	3,407,578
Interest and fiscal charges	67,750	1,577,313	1,645,063
Total expenditures	<u>48,355,395</u>	<u>9,316,498</u>	<u>57,671,893</u>
Excess of revenues over (under) expenditures	<u>1,284,668</u>	<u>(1,358,657)</u>	<u>(73,989)</u>
Other financing sources (uses):			
Transfers in	-	388,350	388,350
Transfers (out)	(398,957)	-	(398,957)
Inception of finance-purchase transaction	-	1,000,000	1,000,000
Total other financing sources (uses)	<u>(398,957)</u>	<u>1,388,350</u>	<u>989,393</u>
Net change in fund balances	<u>885,711</u>	<u>29,693</u>	<u>915,404</u>
Fund balances at beginning of year	<u>12,576,938</u>	<u>7,382,948</u>	<u>19,959,886</u>
Fund balances at end of year	<u>\$ 13,462,649</u>	<u>\$ 7,412,641</u>	<u>\$ 20,875,290</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**ROCKY RIVER 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	\$ 915,404
<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	\$ 3,754,201
Current year depreciation/amortization	<u>(4,420,087)</u>
Total	(665,886)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position.	(16,821)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Property taxes	(329,901)
Intergovernmental	<u>(97,691)</u>
Total	(427,592)
Repayment of bond, lease, and SBITA principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position.	
Bonds	1,485,000
Tax anticipation note	228,300
Lease payable	23,503
SBITA payable	523,648
Financed purchase note payable	<u>1,147,127</u>
Total	3,407,578
Issuance of financed-purchases 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.	(1,000,000)
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:	
Decrease in accrued interest payable	4,243
Accreted interest on capital appreciation bonds	<u>(70,864)</u>
Amortization of bond premiums	136,083
Amortization of deferred charges	<u>(96,069)</u>
Total	(26,607)
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.	
Pension	4,015,545
OPEB	<u>97,343</u>
Total	4,112,888
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	(2,684,312)
OPEB	<u>478,473</u>
Total	(2,205,839)
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.	(379,478)
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.	22,065
Change in net position of governmental activities	<u><u>\$ 3,735,712</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Governmental Activities - Internal Service Fund
Assets:	
Equity in pooled cash and investments	\$ 5,178
Total assets	<u>5,178</u>
Liabilities:	
Interfund loan payable	704
Total current liabilities	<u>704</u>
Net position:	
Unrestricted (deficit)	<u>4,474</u>
Total net position (deficit)	<u>\$ 4,474</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Governmental Activities - Internal Service Fund
Operating revenues:	
Charges for services	<u>\$ 275,261</u>
Operating expenses:	
Personal services	51,667
Purchased services	<u>212,136</u>
Total operating expenses	<u>263,803</u>
Operating income before transfers	11,458
Transfer in	<u>10,607</u>
Change in net position	22,065
Net position (deficit) at beginning of year	<u>(17,591)</u>
Net position at end of year	<u>\$ 4,474</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Governmental Activities - Internal Service Fund
Cash flows from operating activities:	
Cash received from charges for services	\$ 275,261
Cash payments for personal services	(55,027)
Cash payments for purchased services	<u>(212,136)</u>
Net cash provided by operating activities	<u>8,098</u>
Cash flows from noncapital financing activities:	
Cash received from transfers in	10,607
Cash used in repayment of interfund loans	<u>(15,000)</u>
Net cash (used in) noncapital financing activities	<u>(4,393)</u>
Net increase in cash and cash equivalents	3,705
Cash and cash equivalents at beginning of year	1,473
Cash and cash equivalents at end of year	<u><u>\$ 5,178</u></u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 11,458
Changes in assets and liabilities: (Decrease) in accounts payable	<u>(3,360)</u>
Net cash provided by operating activities	<u><u>\$ 8,098</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Custodial</u>
Additions:	
Extracurricular collections for OHSAA	\$ 16,785
Total additions	<u>16,785</u>
Deductions:	
Extracurricular distributions to OHSAA	16,785
Total deductions	<u>16,785</u>
Change in net position	-
Net position at beginning of year	<u>-</u>
Net position at end of year	<u>\$ -</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**ROCKY RIVER 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 SCHOOL DISTRICT

The Rocky River City School District (the “District”) is organized under Article VI, Sections 2 and 3 of the Constitution of the State of Ohio. The District operates under a locally-elected Board form of government consisting of five members elected at-large for staggered four year terms. The District provides educational services as authorized by State statute and federal guidelines.

The District is located in a suburban area west of Cleveland, Ohio. It is located in Cuyahoga County, and encompasses the entire City of Rocky River and a small portion of the City of Fairview Park. It is staffed by 215 certified, 140 non-certified and 20 administrative personnel who provide services from Pre-K through Grade 12 to 2,622 students and other community members. The District currently operates a primary school, a preschool, an intermediate school, a middle school and a high school.

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 local 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. 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.

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 those of the District (the primary government).

**ROCKY RIVER 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 following organization is described due to its relationship to the District:

RELATED ORGANIZATION

Rocky River Public Library

The Rocky River Public Library (the “Library”) is a distinct political subdivision of the State of Ohio created under Chapter 3375 of the Ohio Revised Code. The Library is governed by a Board of Trustees appointed by the District’s Board of Education. The Board of Trustees possesses its own contracting and budgeting authority, hires and fires personnel and does not depend on the District for operational subsidies. Although the District does serve as the taxing authority and may issue tax related debt on behalf of the Library, its role is limited to a ministerial function. The determination to request approval of a tax, the rate and the purpose are discretionary decisions made solely by the Board of Trustees. The Library did not receive any funding from the District during fiscal year 2024. Financial information can be obtained from the Clerk/Treasurer of the Rocky River Public Library at 1600 Hampton Rd., Rocky River, Ohio 44116.

JOINTLY GOVERNED ORGANIZATIONS

Connect

Connect 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 \$397,862 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.

Ohio Schools Council Association

The Ohio Schools’ Council Association (Council) is a jointly governed organization among 241 school districts, educational service centers, joint vocational districts, and Developmental Disabilities boards in 33 Ohio counties. The jointly governed organization was formed to bring quality products and services at the lowest possible cost to the member districts. The Council’s Board consists of seven superintendents of the participating districts whose terms rotate every year. The degree of control exercised by any school district is limited to its representation on the Board. In fiscal year 2024, the District paid \$183,734 to the Council for annual membership and other fees. Financial information can be obtained by contacting William J. Zelei, the Executive Director of the Ohio Schools’ Council at 6393 Oak Tree Blvd., Suite 377, 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 has been selected as the supplier and program manager. There are currently 163 program members in the program. The participants make monthly payments based on estimated usage. Each September, these estimated payments are compared to their actual usage for the year (July to June). School districts that paid more in estimated billings than their actual billings are issued credits on future billings beginning in September until the credits are exhausted and school districts that did not pay enough on estimated billings are invoiced for the difference on the September monthly estimated billing.

**ROCKY RIVER 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 participates in the Council's Power4Schools electric purchase program. This program allows school districts to purchase electricity at reduced rates, if the school districts will commit to participating in the program for either a two-year period or an eight and one-half year period depending upon electric generation area. There are currently 256 program members in the program. FirstEnergy Solutions has been selected as the supplier for the program. The participants make monthly payments based on estimated usage. Each June these estimated payments are compared to the actual usage for the year and any necessary adjustments are made.

INSURANCE PURCHASING POOL

Suburban Health Consortium

The Suburban Health Consortium (the "Consortium") is a shared health risk pool created on October 1, 2001, formed by the Boards of Education of several school districts in northeast Ohio, for the purposes of maximizing benefits and/or reducing costs of group health, life, dental and/or other insurance coverages for their employees and the eligible dependents and designated beneficiaries of such employees. The Consortium was formed and operates as a legally separate entity under Ohio Revised Code Section 9.833. The Board of Directors shall be the governing body of the Consortium. The Board of Education of each Consortium Member shall appoint its Superintendent or such Superintendent's designee to be its representative of the Board of Directors. The officers of the Board of Directors shall consist of a Chairman, Vice-Chairman and Recording Secretary, who shall be elected at the annual meeting of Board of Directors and serve until the next annual meeting. All of the authority of the Consortium shall be exercised by or under the direction of the Board of Directors. The Board of Directors shall also set all premiums and other amounts to be paid by the Consortium Members, and the Board of Directors shall also have the authority to waive premiums and other payments. All members of the Board of Directors shall serve without compensation.

The Fiscal Agent shall be the Board of Education responsible for administering the financial transactions of the Consortium (Orange City School District). The Fiscal Agent shall carry out the responsibilities of the Consortium Fund, enter into contracts on behalf of the Consortium as authorized by the Directors and carry out such other responsibilities as approved by the Directors and agreed to by the Fiscal Agent. Each District Member enrolled in a benefit program may require contributions from its employees toward the cost of any benefit program being offered by such District Member, and such contributions shall be included in the payments from such District Member to the Fiscal Agent for such benefit program. Contributions are to be submitted by each District Member, to the Fiscal Agent, required under the terms of the Consortium Agreement and any benefit program in which such District Member is enrolled to the Fiscal Agent on a monthly basis, or as otherwise required in accordance with any benefit program in which such District Member is enrolled.

All general administrative costs incurred by the Consortium that are not covered by the premium payments shall be shared equally by the Consortium Members as approved by the Directors and shall be paid by each Consortium Member upon receipt of notice from the Fiscal Agent that such payment is due. It is the express intention of the Consortium Members that the Consortium Agreement and the Consortium shall continue for an indefinite term but may be terminated as provided in the Consortium Agreement. Any Consortium Member wishing to withdraw from participation in the Consortium or any benefit program shall notify the Fiscal Agent at least one hundred eighty (180) days prior to the effective date of withdrawal.

**ROCKY RIVER 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)

Upon withdrawal of a Consortium Member, the Consortium shall pay the run out of all claims for such Consortium Member provided such Consortium Member has paid to the Consortium, prior to the effective date of withdrawal, a withdrawal fee in the amount equal to two months' premiums at the Consortium Member's current rate. Payment of the withdrawal fee does not extend insurance coverage for two months. Upon automatic withdrawal, for non-payment of premiums required by the Consortium Agreement, the Consortium shall pay the run out of all claims for such Consortium Member provided that the Consortium has received from such Consortium Member all outstanding and unpaid premiums and other amounts and the withdrawal fee equal to two months' premiums at the Consortium Member's current rates. Any Consortium Member which withdraws from the Consortium pursuant to the Consortium Agreement shall have no claim to the Consortium's assets. Financial information for the Consortium can be obtained from Todd Puster, Treasurer of the Orange City School District (the "Fiscal Agent") at 32000 Chagrin Blvd, Cleveland, Ohio 44124-5922.

Ohio Schools' Council Workers' Compensation Group Rating Program

The Ohio Schools' Council Workers' Compensation Group Rating Program (the "Plan") is an insurance purchasing pool (See Note 13.C.). The plan is intended to reduce premiums for the participants. The Worker's 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 Plan.

B. Fund Accounting

The District uses funds to report its financial position and the results of its operations. A fund is a separate accounting entity with a self-balancing set of accounts. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain school district activities or functions. Funds are classified into three categories: governmental, proprietary and fiduciary. Each category is divided into separate fund types.

GOVERNMENTAL FUNDS

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

The following is the District's major governmental fund:

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.

**ROCKY RIVER 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)

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 are used to account for the District's ongoing activities which are similar to those often found in the private sector where the determination of net income is necessary or useful to sound financial administration. Proprietary funds consist of enterprise funds and internal service funds. The District has only an internal service fund.

Internal Service Fund - 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, or to other governments, on a cost-reimbursement basis. The internal service fund of the District accounts for employee benefit programs.

FIDUCIARY FUNDS

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. The District does not have any trust funds. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The District's custodial fund accounts for collections for and distributions to the Ohio High School Athletic Association (OHSAA).

C. Basis of Presentation and Measurement Focus

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 government-wide financial 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. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of the District are included on the statement of net position.

**ROCKY RIVER 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 government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the governmental activities of the District. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include amounts paid by the recipient of 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 not classified as program revenues are presented as general revenues of the District.

Fund Financial Statements - Fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column, and all nonmajor funds are aggregated into one column. The internal service fund is presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by fund type.

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

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

D. 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.

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 fiscal year end.

**ROCKY RIVER 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)

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, payment in lieu of taxes, 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 nonexchange transactions must also be available before it can be recognized.

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

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 14 and 15 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. The deferred inflow of resources for leases is related to the lease receivable and is being amortized to lease revenue in a systematic and rational manner over the term of the lease.

See Notes 14 and 15 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.

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. The entitlement value of donated commodities received during the year is reported in the statement of revenues, expenditures and changes in fund balances as an expenditure with a like amount reported as intergovernmental revenue.

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.

**ROCKY RIVER 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)

E. Budgetary Process

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

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

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

F. Cash and Investments

To improve cash management, cash received by the District is pooled. Monies for all 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.

During fiscal year 2024, investments were limited to Federal Home Loan Bank (FHLB) securities, Federal Home Loan Mortgage Corporation (FHLMC) securities, Federal Farm Credit Bank (FFCB) securities, U.S. Treasury notes, commercial paper, negotiable certificates of deposit (negotiable CD's), municipal bonds, U.S. government money market fund, and investments in the State Treasury Asset Reserve of Ohio (STAR Ohio). Except for investments in STAR Ohio, investments are reported at fair value.

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.

For fiscal year 2024, 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.

**ROCKY RIVER 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)

Under existing Ohio statute, interest earnings are allotted to the general fund unless the Board of Education has, by resolution, specified funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2024 amounted to \$942,653 which includes \$158,275 assigned from other District funds.

For presentation on the basic financial statements, investments purchased by the cash management pool and investments with original maturities 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 are reported as investments.

An analysis of the District's investment account at fiscal year-end is provided in Note 4.

G. Inventory

On government-wide and fund financial statements, inventories of supplies are reported at cost while inventories held for resale are reported at the lower of cost or market. Inventories are recorded on a first-in, first-out basis and are expended/expensed when used. Donated commodities are recorded at their entitlement value. Inventories are accounted for using the consumption method.

On the fund financial statements, reported material and supplies inventory is equally offset by a nonspendable fund balance in the governmental funds which indicates that it does not constitute available spendable resources even though it is a component of net current assets. Inventory held for resale is not offset by nonspendable fund balance as the proceeds from the eventual sale of the inventory is either restricted, committed or assigned.

Inventory consists of expendable supplies held for consumption and food service inventory held for resale.

H. Capital Assets

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. The District maintains a capitalization threshold of \$2,000. 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 asset or materially extend an asset's life are not.

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

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

All reported capital assets except land and construction in progress are depreciated/amortized. Improvements are depreciated 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</u>	<u>Estimated Lives</u>
Land improvements	10-30 years	
Building/ improvements	10-40 years	
Furniture/equipment	5-20 years	
Vehicles	8 years	
Intangible right to use assets	5 years	
SBITA assets	5 years	

The District is reporting intangible right to use assets related to leased equipment and buildings and Subscription Based Information Technology Arrangements (SBITAs). The intangible assets are being amortized in a systematic and rational manner of the shorter of the lease/subscription term or the useful life of the underlying asset.

I. Interfund Balances

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “interfund loans receivable” and “interfund loans payable” and receivables and payables resulting from long-term interfund loans are classified as “advances to other funds” and “advances from other funds”. Interfund balances between governmental funds are eliminated for reporting on the government-wide statement of net position. See Note 5 for detail on the District’s interfund balances at June 30, 2024.

J. Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements. Transfers between governmental funds are eliminated for reporting on the government-wide statement of activities. Interfund services provided and used are not eliminated for reporting on the government-wide statement of activities.

K. Compensated Absences

Compensated absences of the District consist of vacation leave and sick leave liability to the extent that payments to the employee for these absences are attributable to services already rendered and are not contingent on a specific event that is outside the control of the District and the employee.

In accordance with the provisions of GASB Statement No. 16, “Accounting for Compensated Absences”, a liability for vacation leave is accrued if a) the employees’ rights to payment are attributable to services already rendered; and b) it is probable that the employer will compensate the employees for the benefits through paid time off or other means, such as cash payment at termination or retirement. A liability for severance is accrued using the termination method; i.e., a liability is accrued for earned sick leave to the extent that it is probable that benefits will result in termination payments. The liability is an estimate based on the District’s past experience of making termination payments.

**ROCKY RIVER 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 total liability for vacation and severance payments has been calculated using pay rates in effect at June 30, 2024 and reduced to the maximum payment allowed by labor contract and/or statute, plus any additional salary related payments.

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

L. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and from current financial resources are reported as obligations of the funds. However, claims and judgements and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds, financed-purchase not payable obligations, leases, and SBITAs 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.

M. 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. It also includes the long-term amount of loans receivable.

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 nor 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, which includes giving the Treasurer the authority to constrain monies for intended purposes. The Board's has, by resolution, authorized the Treasurer to assign fund balances for encumbrances outstanding at year-end.

**ROCKY RIVER 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)

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.

N. Non-Public Schools

Within the District's boundaries, St. Christopher and St. Thomas Schools, Lutheran West, and Magnificat High Schools operated as non-public schools. Current State legislation provides funding to these schools. These monies are received and disbursed on behalf of the schools by the Treasurer of the District, as directed by the schools. This activity is reflected as a governmental activity for financial reporting purposes.

O. 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, 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.

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

P. Contributions of Capital

Contributions of capital in the government-wide financial statements arise from outside contributions of capital assets, or from grants or outside contributions of resources restricted to capital acquisition and construction. The District had no capital contributions in fiscal year 2024.

Q. Estimates

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

R. 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.

**ROCKY RIVER 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)

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.

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.

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

U. 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 services for the employee benefit programs. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the fund. All revenues not related to operating activities have been reported as nonoperating revenue.

V. Fair Value Measurements

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.

W. Prepayments

Certain payments to vendors reflect the costs applicable to future accounting periods and are recorded as prepayments in both government-wide and fund financial statements. These items are reported in the financial statements using the consumption method. A current asset for the prepaid amounts is recorded at the time of the purchase and the expenditure/expense is reported in the year in which services are consumed. At fiscal year-end, because prepayments are not available to finance future governmental fund expenditures, the fund balance is considered nonspendable in an amount equal to the carrying value of the asset on the fund financial statements.

**ROCKY RIVER 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. The implementation of GASB Statement No. 100 did not have an effect on the financial statements of the District.

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>
ESSER	\$ 959
Title VI-B	73,455
Title III	2,302
Title I	42,107
Title II-A	236

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.

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.

**ROCKY RIVER 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 division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
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.

**ROCKY RIVER 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 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.

A. Cash with Escrow Agent

At June 30, 2024, the District had \$734,585 held by Key Government Finance, Inc. and PNC Equipment Finance, LLC. as escrow agents related to finance-purchase obligations entered into during fiscal years 2017-2024 (see Note 8). This amount is not included in "Deposits with Financial Institutions" below.

B. Deposits with Financial Institutions

At June 30, 2024, the carrying amount of all District deposits was \$14,274,929 and the bank balance of all District deposits was \$14,715,717. Of the bank balance, \$3,096,761 was covered by the FDIC and \$11,618,956 was covered by the Ohio Pooled Collateral System.

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 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, one of the District's financial institutions was approved for a collateral rate of 60 percent, one was approved for 50 percent through the OPCS and one was approved for a collateral rate of 102 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.

**ROCKY RIVER 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)

C. Investments

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

Measurement/ Investment type	Measurement Value	Investment Maturities					Greater Than 24 months
		6 months or less	7 to 12 months	13 to 18 months	19 to 24 months		
<i>Fair Value:</i>							
Negotiable CDs	\$ 5,020,714	\$ 1,235,322	\$ 1,220,109	\$ 737,416	\$ 491,911	\$ 1,335,956	
FHLB	642,740	-	-	-	343,388	299,352	
FHLMC	305,104	-	-	305,104	-	-	
FFCB	396,712	-	-	-	396,712	-	
U.S. Treasury notes	418,729	-	-	-	-	418,729	
Municipal bonds	934,087	167,549	-	-	176,829	589,709	
Commercial paper	295,643	295,643	-	-	-	-	
U.S. Government Money							
Market Mutual Fund	1,083,365	1,083,365	-	-	-	-	
<i>Amortized Cost:</i>							
STAR Ohio	2,791	2,791	-	-	-	-	
Total	\$ 9,099,885	\$ 2,784,670	\$ 1,220,109	\$ 1,042,520	\$ 1,408,840	\$ 2,643,746	

The weighted average maturity of investments is 1.68 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 negotiable CDs, FHLB securities, FHLMC securities, FFCB securities, U.S. treasury notes, municipal bonds, and commercial paper are valued using quoted market prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs). As discussed in Note 2.F, investments in STAR Ohio is reported at its share price.

Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates and according to State law, the District's investment policy limits investment portfolio maturities to five years or less.

Credit Risk: The District's investments in FHLB, FHLMC, FFCB, and U.S. Treasury note securities were rated AAA and Aaa by Standard & Poor's and Moody's Investor Services, respectively. The District's investments in Municipal bonds were rated Aa2/Aaa by Moody's Investor Services. STAR Ohio and the U.S. government money market mutual fund were rated AAAm by Standard & Poor's. STAR Ohio must maintain the highest letter or numerical rating provided by at least one nationally recognized standard service. The negotiable CDs were not rated but are fully covered by the FDIC. The commercial paper was rated A-1 by Standard & Poor's and P-1 by Moody's Investor Services. The District has no investment policy that would further limit its investment choices.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the 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 FHLB securities, FHLMC securities, FFCB securities, U.S. Treasury notes, municipal bonds, and commercial paper 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.

**ROCKY RIVER 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)

Concentration of Credit Risk: The District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type at June 30, 2024:

Measurement/ Investment type	Measurement Value	% of Total
<i>Fair Value:</i>		
Negotiable CDs	\$ 5,020,714	55.18 %
FHLB	642,740	7.06
FHLMC	305,104	3.35
FFCB	396,712	4.36
U.S. Treasury notes	418,729	4.60
Municipal bonds	934,087	10.26
Commercial paper	295,643	3.25
U.S. Government Money		
Market Mutual Fund	1,083,365	11.91
<i>Amortized Cost:</i>		
STAR Ohio	<u>2,791</u>	<u>0.03</u>
Total	<u><u>\$ 9,099,885</u></u>	<u><u>100.00</u></u>

D. 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	\$ 14,274,929
Cash with escrow agent	734,585
Investments	<u>9,099,885</u>
Total	<u><u>\$ 24,109,399</u></u>
<u>Cash and investments per statement of net position</u>	
Governmental activities	<u><u>\$ 24,109,399</u></u>

NOTE 5 - INTERFUND TRANSACTIONS

A. Interfund loans receivable/payable consisted of the following at June 30, 2024, as reported on the fund statements:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	\$ 61,310
General fund	Internal service funds	704
Nonmajor governmental funds	Nonmajor governmental funds	<u>627,546</u>
Total		<u><u>\$ 689,560</u></u>

The primary purpose of the interfund balances is to cover costs in specific funds where revenues were not received by June 30. These interfund balances will be repaid once the anticipated revenues are received.

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 5 - INTERFUND TRANSACTIONS - (Continued)

B. Interfund transfers for the year ended June 30, 2024, consisted of the following, as reported on the fund statements:

	<u>Amount</u>
<u>Transfers from general fund to:</u>	
Nonmajor governmental funds	\$ 388,350
Internal service funds	<u>10,607</u>
	<u><u>\$ 398,957</u></u>

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.

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.

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 funds:		
General fund	\$ 3,561,626	\$ 4,832,551
Nonmajor governmental funds:		
Bond retirement fund	321,887	436,749
Permanent improvement fund	87,322	118,481

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.

**ROCKY RIVER 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 inflows.

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.

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	\$ 1,078,771,600	98.69	\$ 1,098,386,090	98.67 %
Public utility personal	<u>14,282,960</u>	<u>1.31</u>	<u>14,796,560</u>	<u>1.33</u>
Total	<u><u>\$ 1,093,054,560</u></u>	<u><u>100.00</u></u>	<u><u>\$ 1,113,182,650</u></u>	<u><u>100.00</u></u>
Tax rate per \$1,000 of assessed valuation	\$ 95.17		\$ 95.17	

NOTE 7 - RECEIVABLES

A. Receivables

Receivables at June 30, 2024 consisted of taxes, accounts (billings for user charged services and student fees), 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 year guarantee of federal funds.

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

Governmental activities:

Property taxes	\$ 46,311,455
Accounts	8,832
Intergovernmental	260,516
Accrued interest	<u>38,421</u>
Total governmental activities	<u><u>\$ 46,619,224</u></u>

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

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 7 - RECEIVABLES - (Continued)

B. Leases Receivable

The District is reporting leases receivable of \$22,242 in the general fund and \$1,486,721 in the permanent improvement fund (a nonmajor governmental fund). For fiscal year 2024, the District recognized lease revenue of \$215,942, which is reported in rental income, and interest revenue of \$42,485.

The District has entered into various lease agreements with multiple companies at varying years and terms as follows:

<u>Purpose</u>	<u>Lease Commencement Date</u>	<u>Years</u>	<u>Lease End Date</u>	<u>Payment Method</u>
Swimming pool usage	2021	15	2036	Quarterly
Field turf usage	2014	10	2024	Tri-annual
Fairview Hospital	2022	10	2032	Monthly

Lease payments will be paid into the general fund and permanent improvement fund. The following is a schedule of future lease payments under the lease agreements:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 170,051	\$ 38,054	\$ 208,105
2026	174,981	33,625	208,606
2027	167,986	29,118	197,104
2028	180,837	24,481	205,318
2029	187,422	19,539	206,961
2030 - 2033	<u>627,686</u>	<u>27,691</u>	<u>655,377</u>
Total	<u>\$ 1,508,963</u>	<u>\$ 172,508</u>	<u>\$ 1,681,471</u>

NOTE 8 - FINANCED PURCHASE NOTE PAYABLE

During fiscal year 2017, the District entered into financed purchase note payable agreements with Key Government Finance, Inc. to finance the renovation of the Beach School building. Lease payments made under the financed purchase note payable agreement have been reclassified and are reflected as debt service expenditures in the financial statements for the governmental funds. These expenditures are reported as function expenditures on the budgetary statements. The total amount of the financed purchase note payable is \$1,251,641. The financed purchase note payable agreement bears an interest rate of 3.50%.

During fiscal year 2017, the District entered into financed purchase note payable agreements with Key Government Finance, Inc. to finance the renovation of the Beach School building. Lease payments made under the financed purchase note payable agreement have been reclassified and are reflected as debt service expenditures in the financial statements for the governmental funds. These expenditures are reported as function expenditures on the budgetary statements. The total amount of the financed purchase note payable is \$148,359. The financed purchase note payable agreement bears an interest rate of 3.50%.

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 8 - FINANCED PURCHASE NOTE PAYABLE - (Continued)

During fiscal year 2018, the District entered into financed purchase note payable agreements with PNC Equipment Finance, LLC to finance the acquisition of computer and technology equipment. Lease payments made under the financed purchase note payable agreement have been reclassified and are reflected as debt service expenditures in the financial statements for the governmental funds. These expenditures are reported as function expenditures on the budgetary statements. The total amount of the financed purchase note payable is \$500,000. The financed purchase note payable agreement bears an interest rate of 2.87%.

During fiscal year 2018, the District entered into financed purchase note payable agreements with Key Government Finance, Inc. to finance the renovation of lighting, HVAC and acquisition of other equipment. Lease payments made under the financed purchase note payable agreement have been reclassified and are reflected as debt service expenditures in the financial statements for the governmental funds. These expenditures are reported as function expenditures on the budgetary statements. The total amount of the financed purchase note payable is \$2,500,000. The financed purchase note payable agreement bears an interest rate of 3.12%.

During fiscal year 2019, the District entered into financed purchase note payable agreements with Key Government Finance, Inc. to finance a high school stadium fence and roof renovations. Lease payments made under the financed purchase note payable agreement have been reclassified and are reflected as debt service expenditures in the financial statements for the governmental funds. These expenditures are reported as function expenditures on the budgetary statements. The total amount of the financed purchase note payable is \$290,000. The financed purchase note payable agreement bears an interest rate of 2.89%.

During fiscal year 2020, the District entered into financed purchase note payable agreements with PNC Equipment Finance, LLC to finance the acquisition of computer and technology equipment. Lease payments made under the financed purchase note payable agreement have been reclassified and are reflected as debt service expenditures in the financial statements for the governmental funds. These expenditures are reported as function expenditures on the budgetary statements. The total amount of the financed purchase note payable is \$305,981. The financed purchase note payable agreement bears an interest rate of 1.38%.

During fiscal year 2020, the District entered into financed purchase note payable agreements with Key Government Finance, Inc. to finance HVAC restoration projects. Lease payments made under the financed purchase note payable agreement have been reclassified and are reflected as debt service expenditures in the financial statements for the governmental funds. These expenditures are reported as function expenditures on the budgetary statements. The total amount of the financed purchase note payable is \$1,290,014. The financed purchase note payable agreement bears an interest rate of 2.89%.

During fiscal year 2021, the District entered into financed purchase note payable agreements with Key Government Finance, Inc. to finance the acquisition of computer and technology equipment. Lease payments made under the financed purchase note payable agreement have been reclassified and are reflected as debt service expenditures in the financial statements for the governmental funds. These expenditures are reported as function expenditures on the budgetary statements. The total amount of the financed purchase note payable is \$709,568. The financed purchase note payable agreement bears an interest rate of 1.50%.

During fiscal year 2022, the District entered into financed purchase note payable agreements with Key Government Finance, Inc. to finance the acquisition of a new HVAC system. Lease payments made under the financed purchase note payable agreement have been reclassified and are reflected as debt service expenditures in the financial statements for the governmental funds. These expenditures are reported as function expenditures on the budgetary statements. The total amount of the financed purchase note payable is \$925,000. The financed purchase note payable agreement bears an interest rate of 3.20%.

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 8 - FINANCED PURCHASE NOTE PAYABLE - (Continued)

During fiscal year 2022, the District entered into financed purchase note payable agreements with Key Government Finance, Inc. to finance the acquisition of computer and technology equipment. Lease payments made under the financed purchase note payable agreement have been reclassified and are reflected as debt service expenditures in the financial statements for the governmental funds. These expenditures are reported as function expenditures on the budgetary statements. The total amount of the financed purchase note payable is \$499,634. The financed purchase note payable agreement bears an interest rate of 1.83%.

During fiscal year 2023, the District entered into financed purchase note payable agreements with Key Government Finance, Inc. to finance the acquisition of computer and technology equipment. Lease payments made under the financed purchase note payable agreement have been reclassified and are reflected as debt service expenditures in the financial statements for the governmental funds. These expenditures are reported as function expenditures on the budgetary statements. The total amount of the financed purchase note payable is \$346,283. The financed purchase note payable agreement bears an interest rate of 4.70%.

During fiscal year 2024, the District entered into financed purchase note payable agreement with The Huntington National Bank to finance the acquisition of kitchen upgrades at the high school. Lease payments made under the financed purchase note payable agreement have been reclassified and are reflected as debt service expenditures in the financial statements for the governmental funds. These expenditures are reported as function expenditures on the budgetary statements. The total amount of the financed purchase note payable is \$1,000,000. The financed purchase note payable agreement bears an interest rate of 4.77%.

Capital assets consisting of computers, equipment (HVACs) have been capitalized, in part, based upon the District's individual item threshold of \$2,000. A corresponding liability is recorded in the government-wide financial statements. Principal and interest payments in fiscal year 2024 of \$1,147,127 and \$143,065, respectively, were paid by the general fund and the permanent improvement fund (a nonmajor governmental fund).

The following is a summary of the future debt service requirements to retire the financed purchase note payable:

<u>Year Ending</u>	<u>Financed Purchase Note Payable</u>			<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2025	\$ 1,012,122	\$ 154,633	\$ 1,166,755	
2026	897,806	134,740	1,032,546	
2027	712,592	108,249	820,841	
2028	734,743	86,097	820,840	
2029	757,642	63,199	820,841	
2030 - 2033	<u>1,234,903</u>	<u>83,660</u>	<u>1,318,563</u>	
Total	<u>\$ 5,349,808</u>	<u>\$ 630,578</u>	<u>\$ 5,980,386</u>	

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 9 - CAPITAL ASSETS

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

	<u>Balance</u>			<u>Balance</u>
	<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	\$ 770,821	\$ -	\$ -	\$ 770,821
CIP	<u>1,159,571</u>	<u>2,937,122</u>	<u>(1,953,893)</u>	<u>2,142,800</u>
Total capital assets, not being depreciated/amortized	<u>1,930,392</u>	<u>2,937,122</u>	<u>(1,953,893)</u>	<u>2,913,621</u>
<i>Capital assets, being depreciated/amortized:</i>				
Land improvements	7,665,436	486,723	-	8,152,159
Building/improvements	90,876,721	1,865,366	-	92,742,087
Furniture/equipment	10,138,184	168,573	(24,052)	10,282,705
Vehicles	2,406,099	250,310	(156,193)	2,500,216
Intangible right to use:				
SBITAs	2,283,542	-	-	2,283,542
Lease buildings	43,300	-	(43,300)	-
Lease equipment	<u>143,205</u>	<u>-</u>	<u>(143,205)</u>	<u>-</u>
Total capital assets, being depreciated/amortized	<u>113,556,487</u>	<u>2,770,972</u>	<u>(366,750)</u>	<u>115,960,709</u>
<i>Accumulated depreciation/amortization:</i>				
Land improvements	(4,674,958)	(281,642)	-	(4,956,600)
Building/improvements	(52,826,556)	(2,731,045)	-	(55,557,601)
Furniture/equipment	(6,554,063)	(654,048)	22,849	(7,185,262)
Vehicles	(1,611,901)	(198,712)	140,575	(1,670,038)
Intangible right to use:				
SBITAs	(437,986)	(523,665)	-	(961,651)
Lease buildings	(26,646)	(16,654)	43,300	-
Lease equipment	<u>(128,884)</u>	<u>(14,321)</u>	<u>143,205</u>	<u>-</u>
Total accumulated depreciation/amortization	<u>(66,260,994)</u>	<u>(4,420,087)</u>	<u>349,929</u>	<u>(70,331,152)</u>
Governmental activities capital assets, net	<u>\$ 49,225,885</u>	<u>\$ 1,288,007</u>	<u>\$ (1,970,714)</u>	<u>\$ 48,543,178</u>

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 9 - CAPITAL ASSETS - (Continued)

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

Instruction:

Regular	\$ 1,675,589
Special	378,075
Vocational	30,332
Other	22,650

Support Services:

Pupil	117,073
Instructional staff	34,639
Board of education	3,456
Administration	133,394
Fiscal	50,330
Business	55,372
Operations and maintenance	928,910
Pupil transportation	265,001
Central	391,207

Operation of non-instructional:

Food service operations	26,167
Other non-instructional services	115,653
Extracurricular activities	<u>192,239</u>

Total depreciation/amortization expense \$ 4,420,087

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 (less amounts included in payables) in the governmental funds were as follows:

<u>Fund</u>	<u>Year-End Encumbrances</u>
General Fund	\$ 978,204
Nonmajor Governmental Funds	<u>2,326,303</u>
Total	<u>\$ 3,304,507</u>

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 11 - LONG-TERM OBLIGATIONS

A. During fiscal year 2024, the following changes occurred in governmental activities long-term obligations.

	<u>Balance</u>			<u>Balance</u>		<u>Amounts Due in One Year</u>
	<u>June 30, 2023</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2024</u>		
Governmental Activities:						
General obligation bonds:						
Series 2014 refunding bonds:						
Current interest bonds	\$ 8,395,000	\$ -	\$ -	\$ 8,395,000	\$ -	-
Series 2010 school improvement:						
Current interest bonds	4,815,000	-	(1,205,000)	3,610,000	1,205,000	
Capital appreciation bonds	420,000	-	-	420,000	-	
Accretion on capital appreciation bonds	502,647	59,093	-	561,740	-	
Series 2017 refunding bonds:						
Current interest bonds	3,000,000	-	(155,000)	2,845,000	160,000	
Series 2021 refunding bonds:						
Current interest bonds	12,155,000	-	(125,000)	12,030,000	130,000	
Capital appreciation bonds	2,806	-	-	2,806	-	
Accretion on capital appreciation bonds	7,918	11,771	-	19,689	-	
Total general obligation bonds	<u>29,298,371</u>	<u>70,864</u>	<u>(1,485,000)</u>	<u>27,884,235</u>	<u>1,495,000</u>	
Net pension liability	42,243,970	-	(1,748,049)	40,495,921	-	
Net OPEB liability	<u>2,020,857</u>	<u>270,798</u>	<u>-</u>	<u>2,291,655</u>	<u>-</u>	
Total liability	<u>44,264,827</u>	<u>270,798</u>	<u>(1,748,049)</u>	<u>42,787,576</u>	<u>-</u>	
Financed purchase note payable	5,496,935	1,000,000	(1,147,127)	5,349,808	1,012,122	
Tax anticipation note	2,800,000	-	(228,300)	2,571,700	238,479	
SBITA payable	1,708,154	-	(523,648)	1,184,506	436,791	
Lease payable	23,503	-	(23,503)	-	-	
Compensated absences	<u>5,229,766</u>	<u>772,301</u>	<u>(439,482)</u>	<u>5,562,585</u>	<u>399,219</u>	
Total governmental activities long-term liabilities	<u>88,821,556</u>	<u>\$ 2,113,963</u>	<u>\$ (5,595,109)</u>	<u>85,340,410</u>	<u>\$ 3,581,611</u>	
Add: Unamortized premiums on bonds	<u>1,596,046</u>			<u>1,459,963</u>		
Total on statement of net position	<u><u>\$ 90,417,602</u></u>			<u><u>\$ 86,800,373</u></u>		

School Improvement Refunding Bonds - Series 2014

On December 30, 2014, the District issued \$28,250,000, in general obligation refunding bonds, which included \$11,040,000 in serial bonds and \$17,210,000 in term bonds with interest rates varying from 3.25 percent to 4.0 percent. The final stated maturity on the issue is December 1, 2044. Interest payments on the current interest bonds are due on June 1 and December 1 of each year. These bonds are paid from the bond retirement fund. Proceeds were used to current refund \$28,500,000 of the outstanding Series 2010 school improvement Build America Bonds (BABs).

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)

The bonds were sold at a premium of \$837,902. Proceeds of \$28,786,310 (after the underwriting fees and other issuance costs) were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the refunded Series 2010 school improvement BABs. As a result, \$28,500,000 of these bonds were considered defeased and the liability for the refunding portion of these bonds has been removed from the basic financial statements. As of June 30, 2024, the outstanding amount of the refunded bonds is \$28,250,000. A portion of the Series 2014 Refunding Bonds were advance refunded in fiscal year 2017 with the issuance of the Series 2017 Refunding Bonds described below. A portion of the Series 2014 Refunding Bonds were advance refunded in fiscal year 2022 with the issuance of the Series 2021 Refunding Bonds described below.

The reacquisition price exceeded the net carrying amount of the old debt by \$286,310. 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.

School Improvement Bonds - Series 2010

On September 28, 2010, the District issued \$42,900,000, in general obligation school improvement bonds, including \$3,140,000 in serial bonds, \$28,500,000 in term Build America Bonds (BABs) and \$11,260,000 in sinking fund Qualified School Construction Bonds (QSCBs). Proceeds from the bond issue were used to construct, renovate, remodel, add to, furnish, equip or otherwise improve school district buildings and facilities. The bonds were sold at a premium of \$443,449. Principal payments on the bonds are due December 1 or each year while interest payments are due on June 1 and December 1 of each year. Principal and interest payments are made from the bond retirement fund. During 2015, the District advance refunded the entire balance of the BABs, in the amount of \$28,500,000, through the issuance of the Series 2014 school improvement refunding bonds.

The serial bonds consist of current interest bonds, par value \$2,720,000, and capital appreciation bonds, par value \$420,000. The current interest serial bonds were issued for a seven year period with a final maturity at December 1, 2017. The serial bonds mature on December 1 in each year 2011 through 2017 and bear interest rates ranging from 1.0 percent to 4.0 percent. The serial bonds are not subject to redemption prior to maturity.

The capital appreciation bonds mature on December 1, 2027 at a redemption price equal to 100% of the principal, plus accrued interest to the redemption date. The effective interest rate on the capital appreciation bonds is 6.305%. The accreted value at maturity for the capital appreciation bond is \$1,220,000. Total accreted interest of \$561,740 has been included in the statement of net position at June 30, 2024.

The QSCBs mature on December 1, 2026 in the amount of \$11,260,000. The QSCBs bear an interest rate of 5.068 percent. The District receives a direct payment subsidy from the United States Treasury equal to 100% of the lesser of the interest payments on the bonds or the federal tax credits that would otherwise have been available to the holders of the bonds. The District records this subsidy from the federal government in the bond retirement fund. The QSCBs are subject to optional redemption, on any date on or after December 31, 2020, and extraordinary optional redemption, at the sole discretion of the District, at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the redemption date. On December 1 in each year 2020 through 2026, the District is required to make a mandatory deposit into a sinking fund that will provide for payment of the QSCBs upon maturity.

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)

The QSCBs are subject to mandatory sinking fund requirements on each December 1 as follows:

<u>Year</u>	<u>Mandatory Sinking Fund Requirement</u>
2024	\$ 1,205,000
2025	1,205,000
2026	<u>1,200,000</u>
Total	<u>\$ 3,610,000</u>

The Bond Registrar Agreement provided for the creation of a separate escrow account (the “Sinking Fund Account”) as a separate deposit account in the custody of the Bond Registrar. Money in the Sinking Fund Account will be applied to the payment of the principal of the QSCBs at maturity. Deposited into the Sinking Fund Account are the mandatory sinking fund requirements to be paid by the District to the Bond Registrar pursuant to the Bond proceedings in accordance with the schedule above.

The above Mandatory Sinking Fund Requirements will be gross funded. However, the District will receive as a credit against the amount of the final mandatory sinking fund requirement when due the amount by which the balance in the Sinking Fund Account on that payment date exceeds the sum of all mandatory sinking fund requirements for prior payment dates.

The Bond Registrar Agreement provides that money and investments in the Sinking Fund Account shall be irrevocably held in trust by the Bond Registrar for and pledged for the benefit, equally and ratably, of the owners of the QSCBs, and such money, together with any income or interest earned thereon, shall not be subject to levy or attachment or lien by or for the benefit of any other creditor of the District. The Bond Registrar shall use the money deposited in the Sinking Fund Account and all investment earnings thereon solely and exclusively to pay the principal of the QSCBs when due at maturity or redemption.

All money held in the Sinking Fund Account will be invested or reinvested by the Bond Registrar in obligations in which the Treasurer may deposit or invest interim money of the District in accordance with Section 135.14 of the Ohio Revised Code (ORC) and “active deposits” as defined in Section 135.01 of the ORC and that mature or are subject to redemption by and at the option of the holder not later than the date when the moneys, together with interest or other investment income accrued on those moneys, will be required for the payment of principal of the QSCBs.

As of June 30, 2024, the District has made the following deposits to the Sinking Fund Account and the balance of the Sinking Fund Account at June 30, 2024 follows:

District Deposits to Sinking Fund Account	Balance of Sinking Fund Account	Excess
<u>\$ 7,650,000</u>	<u>\$ 8,055,571</u>	<u>\$ 405,571</u>

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)

School Improvement Refunding Bonds - Series 2017

On March 15, 2017, the District issued general obligation bonds (Series 2017 Refunding Bonds) to advance refund the callable portion of the Series 2014 School Improvement Refunding Bonds (principal \$7,445,000; interest rate of 3.25% to 4.00%). Issuance proceeds of \$8,370,396 were used to purchase securities which were placed in an irrevocable trust to provide resources for all future debt service payments on the refunded debt. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. The balance of the refunded bonds was \$7,445,000 at June 30, 2024.

The refunding issue is comprised of current interest bonds, par value \$7,440,000. The interest rate on the current interest bonds is 3.650%.

The reacquisition price exceeded the net carrying amount of the old debt (including unamortized deferred charges and unamortized premiums) by \$925,396. 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.

Payments of principal and interest relating to the Series 2017 refunding bonds are recorded as expenditures in the bond retirement fund. Interest payments on the current interest bonds are due on June 1 and December 1 each year. The final maturity stated in the issue is December 1, 2032.

Series 2021 Refunding Bonds

On August 18, 2021, the District issued \$12,407,806, in Series 2021 general obligation refunding bonds to advance refund \$12,410,000 of the outstanding Series 2014 refunding bonds. The Series 2021 refunding bonds consist of \$12,405,000 in current interest serial bonds and \$2,806 in capital appreciation bonds. The Series 2021 current interest bonds bear interest rates ranging from 1.836 percent to 4.00 percent and mature December 1, 2040. The capital appreciation bonds mature on December 1, 2028 and December 1, 2034 with accreted values at maturity of \$620,000 and \$940,000, respectively. At June 30, 2024, a total of \$19,689 in accreted interest has been recorded on the capital appreciation bonds.

The Series 2021 bonds were sold at a premium of \$1,339,394. The bond premium was deposited into the debt service fund to be used for the refunded bond escrow deposit. Proceeds of \$13,554,018 were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the refunded portion of the 2014 refunding bonds. As a result, \$12,410,000 of these bonds were considered defeased and the liability for the refunded portion of these bonds has been removed from the basic financial statements. As of June 30, 2024, the outstanding amount of the Series 2014 refunded bonds was \$12,410,000.

The reacquisition price exceeded the net carrying amount (including \$655,850 of unamortized premiums and \$224,105 of deferred charges on the Series 2014 bonds refunded) of the old debt by \$712,273. This amount is being amortized over the remaining life of the refunding debt which is equal to the life of the refunded debt. The unamortized portion at June 30, 2024 is reported as a deferred outflow of resources on the statement of net position. The refunding was undertaken to reduce total debt service requirements by \$1,270,106 resulting in an economic gain of \$931,694.

Compensated Absences

Compensated absences will be paid from the fund which the employee is paid which, for the District, is the general fund.

Financed purchase note payable

The financed purchase note payable will be repaid from the general fund and the permanent improvement fund (a nonmajor governmental fund). See Note 8 for further detail on the District's financed purchase note payable.

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)

Net Pension Liability

The District's net pension liability is described in Note 14. The District pays obligations related to employee compensation from the fund benefitting from their service which, for the District, is primarily the general fund.

Net OPEB Liability/Asset

The District's net OPEB liability/asset is described in Note 15. The District pays obligations related to employee compensation from the fund benefitting from their service which, for the District, is primarily the general fund.

Series 2023 Tax Anticipation Note

On February 16, 2023, the District issued \$2,800,000 in general obligation tax anticipation notes to provide for permanent improvements to the District's buildings. The tax anticipation notes are capital related and long-term in nature and therefore are reported as a long-term obligation of the governmental activities. The notes bear an interest rate of 4.41% and mature on February 16, 2033. Interest payments are due February 16 and August 16 of each year. Principal and interest payments are paid from the permanent improvement fund. As of June 30, 2024, the remaining balance of the Series 2023 Tax anticipation notes is \$2,571,700.

The tax anticipation note is considered a direct borrowing. Direct borrowings have terms negotiated directly between the District and the lender (Key Government Finance, Inc.) and are not offered for public sale. The note is collateralized by a voted permanent improvement levy of 0.5 mills approved by the District's voters in November 2017 and 0.25 mills approved in November 2022.

Lease payable

The District has entered into lease agreements for the right to use building space and 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 at varying years and terms as follows:

<u>Company</u>	<u>Lease Commencement Date</u>	<u>Years</u>	<u>Lease End Date</u>	<u>Payment Method</u>
Hockey locker room	2014	10	2024	Semi-annual
Copier equipment	2018	5	2023	Monthly

The leases matured during fiscal year 2024.

SBITA Payable

The District has entered into agreements for the right to use subscription to software. Due to the implementation of GASB Statement No. 96, the District will report an intangible capital asset and corresponding liability for the future scheduled payments under the subscriptions. The subscription payments will be paid from the general fund and the food service nonmajor special revenue fund.

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)

The District has entered into agreements for subscriptions at varying years and terms as follows:

<u>SBITA</u>	Commencement		<u>Years</u>	<u>End Date</u>	<u>Payment Method</u>
	<u>Date</u>				
Teaching software	2021-2023		5	2024-2029	Annual
Food service software	2022		3	2025	Annual

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 436,791	\$ 29,277	\$ 466,068
2026	323,234	18,740	341,974
2027	331,345	10,628	341,973
2028	93,136	2,311	95,447
Total	\$ 1,184,506	\$ 60,956	\$ 1,245,462

B. The following is a summary of the future debt service requirements, including mandatory sinking fund requirements, to retire bonded debt:

<u>Year Ending</u>	<u>General Obligation Bonds</u>			<u>Capital Appreciation Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,495,000	\$ 1,319,042	\$ 2,814,042	\$ -	\$ -	\$ -
2026	1,510,000	1,307,720	2,817,720	-	-	-
2027	1,520,000	1,010,502	2,530,502	-	-	-
2028	335,000	712,722	1,047,722	422,759	1,417,241	1,840,000
2029	505,000	697,138	1,202,138	-	-	-
2030 - 2034	2,345,000	3,175,795	5,520,795	47	939,953	940,000
2035 - 2039	7,215,000	2,655,554	9,870,554	-	-	-
2040 - 2044	9,735,000	1,362,866	11,097,866	-	-	-
2045	2,220,000	41,625	2,261,625	-	-	-
Total	\$ 26,880,000	\$ 12,282,964	\$ 39,162,964	\$ 422,806	\$ 2,357,194	\$ 2,780,000

<u>Ending June 30</u>	<u>Tax anticipation notes</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 238,479	\$ 110,811	\$ 349,290
2026	249,112	100,179	349,291
2027	260,218	89,072	349,290
2028	271,821	77,469	349,290
2029	283,940	65,350	349,290
2030 - 2033	1,268,130	129,030	1,397,160
Total	\$ 2,571,700	\$ 571,911	\$ 3,143,611

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)

C. 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 \$76.4 million (including available funds of \$3.6 million) and an unvoted debt margin of \$1.1 million.

NOTE 12 - COMPENSATED ABSENCES

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements, Board of Education policies and State laws. Teachers do not earn vacation. Support staff personnel assigned to work less than 240 days annually do not earn vacation. Support staff personnel assigned to work 240 days or more and managers earn annual vacation leave from 10 to 25 days, based on years of service. Administrators are entitled from 20 to 35 days of vacation leave annually, based on years of service or specific contractual terms. Administrators may not carry forward more than five vacation days, and those must be used by January 31st of the subsequent year.

All regular employees earn sick leave at a rate of one and one-fourth days per month. Support staff personnel and managers employed by the District for a minimum of two years, and eligible to retire pursuant to State statute, are entitled to severance benefits based on accumulated sick leave and years of service.

Teachers who resign with ten or more years of service or those who meet the requirements of Ohio Revised Code Section 124.39 - Section B may choose between one of two plans for their severance payment. Each plan offers a varying percentage of their sick leave balance ranging between 20% and 33% of their accumulated but unused sick leave, and some plans offer an additional payment depending upon their years of service ranging between \$600 and \$1,800 for each year. Teachers may choose between plans for which they are eligible. A 403(b) Special Pay Plan and Health Reimbursement Account (HRA) are offered as part of the severance offering based on age at the time of retirement, and in accordance with plan documents compliant with federal law and IRS regulations.

During fiscal year 2020, the District offered full-time teachers a one-time retirement incentive of \$20,000 if they retired/resigned as of June 30, 2020 and met certain experience requirements. This amount was above and beyond the severance payment mentioned previously and is to be directed to a Health Reimbursement Account (HRA) through a medical trust set up by the District for eligible teachers. Six teachers were eligible for this additional incentive. Up to \$30,000 of otherwise earned severance was eligible for contribution to this HRA for anyone age 55 or over in the year of retirement as well, with this provision extending through June 30, 2023. A similar \$20,000 one-time incentive was offered to any teacher with 36 or more years of qualified service in fiscal year 2024, for which two teachers qualified. For fiscal year 2024, the HRA was included as part of the teachers' bargaining agreement that allows for up to \$40,000 of otherwise earned severance to be placed in such an account for the benefit of the retiring teacher, in accordance with an approved plan document.

Classified union employees who have been employed by the District for at least two years, who are at least age 50, and who meet the requirements of ORC Section 124.39, may choose between one of two plans for their severance payment. These plans offer a sick leave payment at valued at either 33% or 60% of their accumulated but unused sick leave up to a maximum number of days, depending upon the year of retirement, years of service, and the plan chosen. In addition, employees with ten or more consecutive years of service are eligible for an additional payment depending upon their years of service \$300 for each year of service with the District. Classified union employees may choose between plans for which they are eligible.

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

NOTE 12 - COMPENSATED ABSENCES - (Continued)

Classified non-union employees, with two or more years and who meet the requirements of ORC Section 124.39, are eligible for severance payments equal to 33% of their accumulated but unused sick leave to a maximum of 75 days.

Classified executive non-union secretaries who have been employed by the District prior to July 1, 2014 for 30 years, or who have reached their first year of eligibility to retire under the School Employees Retirement System rules, may choose between one of two plans for their severance payment. Each plan offers a varying percentage of their sick leave balance ranging between 75% and 80% of their accumulated but unused sick leave depending upon years of service, and up to a maximum of 190 days. Each plan also offers an additional payment depending upon their years of service ranging between \$200 and \$300 for each year of service. There are also severance options for classified executive non-union secretaries who retire in any other year than stipulated above, and for those that were hired on July 1, 2014 or after, that pay out based on lower percentages. A 403(b) Special Pay Plan and/or Health Reimbursement Account (HRA) are offered as part of the severance offering based on age at the time of retirement, and in accordance with plan documents compliant with federal law and IRS regulations. Up to \$20,000 of otherwise earned severance is eligible for contribution to this HRA. Classified executive non-union secretaries may choose between plans for which they are eligible.

Administrators are eligible for severance payments equal to 33% of their accumulated but unused sick leave. Also, administrators will receive an amount equal to 30% of the administrator's current daily rate for each day of accumulated sick leave beyond 120 days as certified by the Treasurer's office. In addition, administrators shall receive a longevity payment equal to \$1,500 per year of employment as an administrator with the District if they retire. Administrators are also eligible for contribution to a 403(b) Special Pay Plan and/or Health Reimbursement Account (HRA) are offered as part of the severance offering based on age at the time of retirement, and in accordance with plan documents compliant with federal law and IRS regulations. Up to \$80,000 of otherwise earned severance is eligible for contribution to this HRA.

NOTE 13 - RISK MANAGEMENT

A. Comprehensive

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. For fiscal year 2024, the District contracted with various insurance companies through the Ohio Schools Council insurance program. Liberty Mutual Insurance provides property, inland marine and crime insurance coverage. There is a \$10,000 deductible on building and contents, along with a \$1,000 deductible for employee dishonesty insurance with a \$500 deductible for forgery/alteration and computer fraud. The equipment breakdown coverage is provided by Liberty Mutual Fire Insurance Company. The coverage provides coverage up to the policy limit plus an additional \$2,000,000 limit (\$1MM Demolition/\$1MM Increase Cost of Construction) and a \$1,000 deductible.

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

NOTE 13 - RISK MANAGEMENT - (Continued)

Liberty Mutual Insurance provides fleet and liability insurance. Automobile liability has a limit of \$1,000,000 per accident/occurrence and an equal amount of uninsured motorist coverage with a \$1,000 deductible for comprehensive and \$1,000 deductible for collision and replacement buses 10 years and newer. The general liability provides coverage with a limit of \$1,000,000 per occurrence. Coverage provided by these companies was as follows:

Coverage	Amount
Building and Contents- replacement cost	\$ 157,791,609
Equipment Breakdown	Policy limit
Automobile Liability	1,000,000
General Liability:	
Per occurrence	1,000,000
General Aggregate	2,000,000
Umbrella	15,000,000

B. Group Health, Prescription, Dental, Life and Vision Insurance

For fiscal year 2024, the District provided employee major medical, hospitalization and preventative care and prescription drug benefits through a self-insured program through the Suburban Health Consortium and administered by Medical Mutual of Ohio and Express Scripts, Inc. The Suburban Health Consortium (the "Consortium") is a legally separate entity organized under Ohio Revised Code Section 9.833 as a joint self-insurance pool (see Note 2.A.). The Consortium was established on October 1, 2001, formed by the Boards of Education of several school districts in northeast Ohio, for the purposes of maximizing benefits and reducing costs of group health, life, dental and/or other insurance coverage for their employees and the eligible dependents and designated beneficiaries of such employees.

The vast majority of the District's employees were covered by a PPO (preferred provider organization) plan with a co-insurance level of 80% subject to annual maximum amounts if they choose a network provider for services. The co-insurance level is 60% for non-network providers and is also subject to annual maximum amounts. The plan has a deductible of \$550 single/\$1,100 family for network services and \$1,100 single/\$2,200 family for non-network services. The deductible and co-insurance components, together, are subject to an annual out of pocket maximum amount. In addition, the plan required doctor's office, urgent care, emergency room and prescription drug co-pays. As of July 1, 2023, the District was responsible for 80% of the monthly funding rates, with 20% being the employee portion. For employees that met certain wellness-related goals, they would be entitled to a reduced 15% employee contribution rate, with the District paying 85%. As of the plan year starting October 1, 2023, the total monthly funding rates were \$1,500.61 for family coverage and \$706.17 for single coverage for all full-time equivalent (FTE) staff. Employees who are scheduled to work at a FTE below 1.0 but greater than 0.5 are eligible for this coverage, but may be required to pay a larger portion of the premium based on their classification and hours worked per week. The funding rate is generally paid by the fund that pays the salary for the employee.

The District also offered a "minimum value plan" that is designed to comply with the affordability requirements of the Affordable Care Act (ACA) federal health insurance legislation. This plan offers lower monthly premiums, but has much higher deductibles and out-of-pocket limits for employees to meet. This plan was available to all employees starting July 1, 2016. Effective July 1, 2023, this plan was offered to employees at a reduced funding premium of 5% or 0% (the District's share being 95% or 100%), contingent upon an employee meeting certain wellness goals.

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

NOTE 13 - RISK MANAGEMENT - (Continued)

Starting effective July 1, 2023, the District also offered a high-deductible health plan with a Health Savings Account (HSA) to all employees. This plan has lower funding premiums than the PPO plan, and was offered at a reduced employee funding premium contribution of 10%, with the District's share being 90%.

The District also provides employee dental benefits through a fully insured insurance program administered by Luminaire Health (formerly CoreSource) through the OASIS Trust that offers different levels of coverage through two plan structures. One plan is based on UCR (usual, customary and reasonable) that offers a higher level of coverage than the other plan, which is a lower percentage level of UCR coverage as it is based upon network provider participation. These plans provide dental benefits with a \$50 family and \$25 single deductible per year. For fiscal year 2024, premium rates were \$144.36 for a family plan and \$43.35 for a single plan per employee per month for the "high" plan for all certificated, classified and administrative staff. The District is responsible for 60% of these premiums for all employees who choose this option with exception of administrators for whom the District pays 100% of these premiums. The employee is responsible for the other 40%. For fiscal year 2023, premium rates were \$98.78 for a family plan and \$29.66 for a single plan per employee per month for the "low" plan for all certificated and classified staff who choose this option. The District is responsible for 80% of these premiums and the employee is responsible for the other 20% for all employees who choose this option. These rates have been guaranteed for two years by OASIS Trust. Any employee who is scheduled to work at a FTE below 1.0 but greater than 0.5 is eligible for this coverage, but they are required to pay the difference in premium based on the difference between 1.0 and their scheduled FTE on top of the 40% "high" plan/20% "low" plan employee premium contribution. The premium is generally paid by the fund that pays the salary for the employee.

A group life with accidental death and dismemberment insurance plan, administered by OneAmerica through the Ohio School Council life insurance program, is maintained for all employees who are scheduled to work at least a 0.5 FTE basis. The dollar amount of coverage ranges from \$30,000 - \$50,000 and is based on an employee's position within the District. The entire premium cost of \$0.10 per \$1,000 of coverage per month is paid by the District. The Superintendent and Treasurer/CFO are covered for higher limits at comparable rates.

A group vision plan is also offered by the District to all employees through EyeMed. Employees who elect this coverage are responsible for 100% of the monthly premium.

C. Workers' Compensation Program

The District participates in the Ohio Schools Council Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool (Note 2.A.). The intent of the GRP is to achieve the benefits of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The worker's 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 worker's compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings is 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 insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of CompManagement, LLC provides administrative, cost control and actuarial services to the GRP.

NOTE 14 - 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.

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 14 - DEFINED BENEFIT PENSION PLANS - (Continued)

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.

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 15 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 basis 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.

**ROCKY RIVER CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 14 - DEFINED BENEFIT PENSION PLANS - (Continued)

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.

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 \$902,956 for fiscal year 2024. Of this amount, \$161,638 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.

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

NOTE 14 - DEFINED BENEFIT PENSION PLANS - (Continued)

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.

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 \$3,112,589 for fiscal year 2024. Of this amount, \$545,492 is reported as pension and postemployment benefits payable.

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 14 - DEFINED BENEFIT PENSION PLANS - (Continued)

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.

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

	SERS	STRS	Total
Proportion of the net pension liability prior measurement date	0.141058000%	0.155709670%	
Proportion of the net pension liability current measurement date	<u>0.136004100%</u>	<u>0.153151100%</u>	
Change in proportionate share	<u>-0.005053900%</u>	<u>-0.002558570%</u>	
Proportionate share of the net pension liability	\$ 7,514,927	\$ 32,980,994	\$ 40,495,921
Pension expense	\$ 580,065	\$ 2,104,247	\$ 2,684,312

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	\$ 323,007	\$ 1,202,416	\$ 1,525,423
Changes of assumptions	53,233	2,716,163	2,769,396
Contributions subsequent to the measurement date	<u>902,956</u>	<u>3,112,589</u>	<u>4,015,545</u>
Total deferred outflows of resources	<u>\$ 1,279,196</u>	<u>\$ 7,031,168</u>	<u>\$ 8,310,364</u>
 Deferred inflows of resources			
Differences between expected and actual experience	\$ -	\$ 73,184	\$ 73,184
Net difference between projected and actual earnings on pension plan investments	105,630	98,845	204,475
Changes of assumptions	-	2,044,491	2,044,491
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>246,848</u>	<u>1,549,197</u>	<u>1,796,045</u>
Total deferred inflows of resources	<u>\$ 352,478</u>	<u>\$ 3,765,717</u>	<u>\$ 4,118,195</u>

\$4,015,545 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.

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

NOTE 14 - 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	\$ (61,496)	\$ (946,013)	\$ (1,007,509)
2026	(356,055)	(1,731,134)	(2,087,189)
2027	435,715	3,141,397	3,577,112
2028	<u>5,598</u>	<u>(311,388)</u>	<u>(305,790)</u>
Total	<u>\$ 23,762</u>	<u>\$ 152,862</u>	<u>\$ 176,624</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.

**ROCKY RIVER CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 14 - 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%
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%

COLA or ad hoc COLA:

Current measurement date	2.00%
Prior measurement date	2.00%

Investment rate of return:

Current measurement date	7.00% net of system expenses
Prior measurement date	7.00% net of system expenses

Discount rate:

Current measurement date	7.00%
Prior measurement date	7.00%

Actuarial cost method

Entry age normal (level percent of payroll)

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.

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

NOTE 14 - 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><u>100.00 %</u></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	\$ 11,091,648	\$ 7,514,927	\$ 4,502,221

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

NOTE 14 - 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 Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

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

**ROCKY RIVER CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 14 - 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:

	Current		
	1% Decrease	Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 50,717,469	\$ 32,980,994	\$ 17,980,789

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 15 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability/Asset

See Note 14 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.

**ROCKY RIVER CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 15 - 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 \$97,343.

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 \$97,343 for fiscal year 2024. Of this amount, \$97,343 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.

**ROCKY RIVER CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 15 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

	SERS	STRS	Total
Proportion of the net OPEB liability/asset prior measurement date	0.143934600%	0.155709670%	
Proportion of the net OPEB liability/asset current measurement date	<u>0.139103600%</u>	<u>0.153151100%</u>	
Change in proportionate share	<u>-0.004831000%</u>	<u>-0.002558570%</u>	
Proportionate share of the net OPEB liability	\$ 2,291,655	\$ -	\$ 2,291,655
Proportionate share of the net OPEB asset	\$ -	\$ (2,978,577)	\$ (2,978,577)
OPEB expense	\$ (339,217)	\$ (139,256)	\$ (478,473)

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

	SERS	STRS	Total
Deferred outflows of resources			
Differences between expected and actual experience	\$ 4,774	\$ 4,647	\$ 9,421
Net difference between projected and actual earnings on OPEB plan investments	17,758	5,315	23,073
Changes of assumptions	774,877	438,789	1,213,666
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	11,722	18,688	30,410
Contributions subsequent to the measurement date	<u>97,343</u>	<u>-</u>	<u>97,343</u>
Total deferred outflows of resources	<u>\$ 906,474</u>	<u>\$ 467,439</u>	<u>\$ 1,373,913</u>

	SERS	STRS	Total
Deferred inflows of resources			
Differences between expected and actual experience	\$ 1,181,894	\$ 454,313	\$ 1,636,207
Changes of assumptions	650,855	1,965,225	2,616,080
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>298,200</u>	<u>263</u>	<u>298,463</u>
Total deferred inflows of resources	<u>\$ 2,130,949</u>	<u>\$ 2,419,801</u>	<u>\$ 4,550,750</u>

\$97,343 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.

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 15 - 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	\$ (412,103)	\$ (867,031)	\$ (1,279,134)
2026	(355,947)	(398,836)	(754,783)
2027	(233,236)	(150,828)	(384,064)
2028	(149,364)	(205,427)	(354,791)
2029	(108,177)	(187,979)	(296,156)
Thereafter	<u>(62,991)</u>	<u>(142,261)</u>	<u>(205,252)</u>
Total	<u>\$ (1,321,818)</u>	<u>\$ (1,952,362)</u>	<u>\$ (3,274,180)</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.

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 15 - 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.

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 15 - 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	<u>100.00 %</u>	

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.

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 15 - DEFINED BENEFIT OPEB PLANS - (Continued)

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%).

	Current		
	1% Decrease	Discount Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 2,929,391	\$ 2,291,655	\$ 1,788,775
	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 1,683,600	\$ 2,291,655	\$ 3,097,411

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.

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 15 - DEFINED BENEFIT OPEB PLANS - (Continued)

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.

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><u>100.00 %</u></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.

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 15 - DEFINED BENEFIT OPEB PLANS - (Continued)

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.

	Current		
	1% Decrease	Discount Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ 2,520,976	\$ 2,978,577	\$ 3,377,100
	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ 3,395,593	\$ 2,978,577	\$ 2,476,289

NOTE 16 - 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 party to legal proceedings pertaining to tax appeals of certain assessed valuations. The District is appealing certain business' assessed valuations to have the values increased. District management believes that ultimate outcome of this litigation will result in either no action taken, a tax settlement, or an increase in the respective business' assessed valuations and owed tax payments on the new valuations. Regardless, management is of the opinion that the ultimate outcome will not have a material effect, if any, on the financial condition of the District.

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, ODE adjustments for fiscal year 2024 were finalized and determined to be insignificant; therefore, these adjustments were not recorded in the accompanying financial statements.

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

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	548,025
Current year qualifying expenditures	<u>(1,582,116)</u>
Total	<u>\$ (1,034,091)</u>
Balance carried forward to fiscal year 2025	<u>\$ -</u>
Set-aside balance June 30, 2024	<u>\$ -</u>

NOTE 18 - TAX ABATEMENTS ENTERED INTO BY OTHER GOVERNMENTS

The City of Fairview Park has entered into property tax abatement agreements with property owners under the Ohio Community Reinvestment Area (“CRA”) program with the taxing districts of the District. The CRA program are directive incentive tax exemption programs benefiting property owners who renovate or construct new buildings. Under this program, the other governments designated areas to encourage revitalization of the existing housing stock and the development of new structures. The CRA agreement entered into by the City of Fairview Park resulted in the District’s property taxes being reduced by \$53,106 in fiscal year 2024. The District is not receiving any amounts from these other governments in association with the forgone property tax revenue.

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.

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

NOTE 20 - SIGNIFICANT SUBSEQUENT EVENTS

Manuscript Notes

On July 1, 2024, the District issued bus acquisition notes (manuscript notes) in the amount of \$24,603. The notes bear an interest rate of 3.50% and mature on July 1, 2025.

On July 3, 2024, the District issued bus acquisition notes (manuscript notes) in the amount of \$79,729. The notes bear an interest rate of 3.50% and mature on July 3, 2025.

On July 1, 2024, the District issued bus acquisition notes (manuscript notes) in the amount of \$115,351. The notes bear an interest rate of 3.50% and mature on July 1, 2025.

On July 1, 2024, the District issued bus acquisition notes (manuscript notes) in the amount of \$55,533. The notes bear an interest rate of 3.50% and mature on July 1, 2025.

On July 1, 2024, the District issued bus acquisition notes (manuscript notes) in the amount of \$268,310. The notes bear an interest rate of 3.50% and mature on July 1, 2025.

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REQUIRED SUPPLEMENTARY INFORMATION

**ROCKY RIVER 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			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Budgetary revenues and other financing sources	\$ 49,180,864	\$ 50,285,909	\$ 50,540,764	\$ 254,855
Budgetary expenditures and other financing uses	<u>48,740,518</u>	<u>49,484,592</u>	<u>49,460,906</u>	<u>23,686</u>
Net change in fund balance	440,346	801,317	1,079,858	278,541
Budgetary fund balance at beginning of year	11,957,541	11,957,541	11,957,541	-
Prior year encumbrances appropriated	940,866	940,866	940,866	-
Budgetary fund balance at end of year	<u>\$ 13,338,753</u>	<u>\$ 13,699,724</u>	<u>\$ 13,978,265</u>	<u>\$ 278,541</u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**ROCKY RIVER 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	0.136004100%	\$ 7,514,927	\$ 5,390,121	139.42%	76.06%
2023	0.141058000%	7,629,514	5,440,357	140.24%	75.82%
2022	0.144035900%	5,314,507	4,948,021	107.41%	82.86%
2021	0.144535800%	9,559,902	4,965,414	192.53%	68.55%
2020	0.148427000%	8,880,648	5,219,052	170.16%	70.85%
2019	0.147766500%	8,462,861	4,980,563	169.92%	71.36%
2018	0.153822200%	9,190,537	4,592,379	200.13%	69.50%
2017	0.156610800%	11,462,466	5,269,743	217.51%	62.98%
2016	0.151559600%	8,648,138	4,562,739	189.54%	69.16%
2015	0.155192000%	7,854,179	4,509,574	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	\$ 902,956	\$ (902,956)	\$ -	\$ 6,449,686	14.00%
2023	754,617	(754,617)	-	5,390,121	14.00%
2022	761,650	(761,650)	-	5,440,357	14.00%
2021	692,723	(692,723)	-	4,948,021	14.00%
2020	695,158	(695,158)	-	4,965,414	14.00%
2019	704,572	(704,572)	-	5,219,052	13.50%
2018	672,376	(672,376)	-	4,980,563	13.50%
2017	642,933	(642,933)	-	4,592,379	14.00%
2016	737,764	(737,764)	-	5,269,743	14.00%
2015	601,369	(601,369)	-	4,562,739	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

**ROCKY RIVER 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	0.153151100%	\$ 32,980,994	\$ 20,621,586	159.93%	80.02%
2023	0.155709670%	34,614,456	20,419,621	169.52%	78.88%
2022	0.164644748%	21,051,311	20,369,714	103.35%	87.78%
2021	0.164243790%	39,741,153	19,850,829	200.20%	75.48%
2020	0.164620320%	36,404,794	19,397,207	187.68%	77.40%
2019	0.164237640%	36,112,169	18,817,021	191.91%	77.31%
2018	0.163622920%	38,868,975	18,220,479	213.33%	75.30%
2017	0.163099690%	54,594,383	17,246,364	316.56%	66.80%
2016	0.153386160%	42,391,448	16,003,279	264.89%	72.10%
2015	0.151874860%	36,941,222	15,517,415	238.06%	74.70%

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	\$ 3,112,589	\$ (3,112,589)	\$ -	\$ 22,232,779	14.00%
2023	2,887,022	(2,887,022)	-	20,621,586	14.00%
2022	2,858,747	(2,858,747)	-	20,419,621	14.00%
2021	2,851,760	(2,851,760)	-	20,369,714	14.00%
2020	2,779,116	(2,779,116)	-	19,850,829	14.00%
2019	2,715,609	(2,715,609)	-	19,397,207	14.00%
2018	2,634,383	(2,634,383)	-	18,817,021	14.00%
2017	2,550,867	(2,550,867)	-	18,220,479	14.00%
2016	2,414,491	(2,414,491)	-	17,246,364	14.00%
2015	2,240,459	(2,240,459)	-	16,003,279	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

**ROCKY RIVER 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	0.139103600%	\$ 2,291,655	\$ 5,390,121	42.52%	30.02%
2023	0.143934600%	2,020,857	5,440,357	37.15%	30.34%
2022	0.148145000%	2,803,766	4,948,021	56.66%	24.08%
2021	0.150189900%	3,264,118	4,965,414	65.74%	18.17%
2020	0.151964200%	3,821,580	5,219,052	73.22%	15.57%
2019	0.150030300%	4,162,246	4,980,563	83.57%	13.57%
2018	0.155909800%	4,184,209	4,592,379	91.11%	12.46%
2017	0.158444650%	4,516,259	5,269,743	85.70%	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	\$ 97,343	\$ (97,343)	\$ -	\$ 6,449,686	1.51%
2023	97,128	(97,128)	-	5,390,121	1.80%
2022	92,471	(92,471)	-	5,440,357	1.70%
2021	93,439	(93,439)	-	4,948,021	1.89%
2020	97,457	(97,457)	-	4,965,414	1.96%
2019	118,173	(118,173)	-	5,219,052	2.26%
2018	106,494	(106,494)	-	4,980,563	2.14%
2017	84,123	(84,123)	-	4,592,379	1.83%
2016	79,044	(79,044)	-	5,269,743	1.50%
2015	113,122	(113,122)	-	4,562,739	2.48%

(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

**ROCKY RIVER 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	0.153151100%	\$ (2,978,577)	\$ 20,621,586	14.44%	168.52%
2023	0.155709670%	(4,031,841)	20,419,621	19.74%	230.73%
2022	0.164644748%	(3,471,400)	20,369,714	17.04%	174.73%
2021	0.164243790%	(2,886,583)	19,850,829	14.54%	182.10%
2020	0.164620320%	(2,726,507)	19,397,207	14.06%	174.74%
2019	0.164237640%	(2,639,131)	18,817,021	14.03%	176.00%
2018	0.163622920%	6,383,963	18,220,479	35.04%	47.10%
2017	0.163099690%	8,722,614	17,246,364	50.58%	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	\$ -	\$ -	\$ -	\$ 22,232,779	0.00%
2023	-	-	-	20,621,586	0.00%
2022	-	-	-	20,419,621	0.00%
2021	-	-	-	20,369,714	0.00%
2020	-	-	-	19,850,829	0.00%
2019	-	-	-	19,397,207	0.00%
2018	-	-	-	18,817,021	0.00%
2017	-	-	-	18,220,479	0.00%
2016	-	-	-	17,246,364	0.00%
2015	-	-	-	16,003,279	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

**ROCKY RIVER 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	\$ 1,079,858
Net adjustment for revenue accruals	(1,067,888)
Net adjustment for expenditure accruals	(904,222)
Net adjustment for other sources/uses	(45,881)
Funds budgeted elsewhere	243,739
Adjustments for encumbrances	<u>1,580,105</u>
GAAP Basis	<u>\$ 885,711</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 unclaimed monies fund, the uniform school supplies fund, the building rotary fund, the employee withholding fund, and the public school support fund.

**ROCKY RIVER 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.

**ROCKY RIVER 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.

**ROCKY RIVER 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%.

**ROCKY RIVER 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.

**ROCKY RIVER 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

SUPPLEMENTAL INFORMATION

ROCKY RIVER CITY SCHOOL DISTRICT

MAJOR GOVERNMENTAL FUND

General Fund

The general fund accounts for and reports all financial resources not accounted for and reported in another fund. These general fund's activities include, but are not limited to, general instruction, pupil services, operation and maintenance of facilities, student transportation and administration.

**ROCKY RIVER 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			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
From local sources:				
Property taxes	\$ 41,433,490	\$ 41,358,523	\$ 41,568,133	\$ 209,610
Intergovernmental	6,309,536	6,995,917	7,031,373	35,456
Investment earnings	483,022	935,788	940,531	4,743
Transportation	73,565	58,997	59,296	299
Tuition and fees	544,664	553,050	555,852	2,802
Rentals	46,731	58,555	58,852	297
Contributions and donations	-	5,121	5,147	26
Charges for services	32,636	33,862	34,034	172
Payment in lieu of taxes				-
Miscellaneous	34,119	66,329	66,665	336
<i>Total revenues</i>	<u>48,957,763</u>	<u>50,066,142</u>	<u>50,319,883</u>	<u>253,741</u>
Expenditures:				
Current:				
Instruction-regular:				
Salaries and wages	14,090,555	13,848,401	13,824,715	23,686
Fringe benefits	4,020,944	3,685,925	3,685,925	-
Purchased services	1,651,891	1,615,430	1,615,430	-
Materials and supplies	940,619	1,251,477	1,251,477	-
Capital outlay	284,859	371,007	371,007	-
Other	20,911	13,460	13,460	-
<i>Total instruction-regular</i>	<u>21,009,779</u>	<u>20,785,700</u>	<u>20,762,014</u>	<u>23,686</u>
Instruction-special:				
Salaries and wages	4,176,814	4,281,731	4,281,731	-
Fringe benefits	1,223,842	1,289,160	1,289,160	-
Purchased services	1,491,571	2,122,031	2,122,031	-
Materials and supplies	25,744	44,661	44,661	-
Capital outlay	-	1,564	1,564	-
Other	-	2,420	2,420	-
<i>Total instruction-special</i>	<u>6,917,971</u>	<u>7,741,567</u>	<u>7,741,567</u>	<u>-</u>
Instruction-vocational:				
Purchased services	825,000	904,905	904,905	-
Capital outlay	-	14,874	14,874	-
<i>Total instruction-vocational</i>	<u>825,000</u>	<u>919,779</u>	<u>919,779</u>	<u>-</u>
Instruction-other:				
Salaries and wages	385,798	407,015	407,015	-
Fringe benefits	138,030	139,256	139,256	-
Purchased services	3,240	3,239	3,239	-
<i>Total instruction-other</i>	<u>527,068</u>	<u>549,510</u>	<u>549,510</u>	<u>-</u>
Support services-pupil:				
Salaries and wages	1,693,083	1,689,122	1,689,122	-
Fringe benefits	506,769	427,053	427,053	-
Purchased services	944,387	770,980	770,980	-
Materials and supplies	28,936	34,911	34,911	-
Capital outlay	2,500	1,946	1,946	-
Other	17,500	21,653	21,653	-
<i>Total support services-pupil</i>	<u>3,193,175</u>	<u>2,945,665</u>	<u>2,945,665</u>	<u>-</u>

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**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Support services-instructional staff:				
Salaries and wages	\$ 418,304	\$ 423,552	\$ 423,552	\$ -
Fringe benefits	237,176	224,946	224,946	-
Purchased services	229,845	233,511	233,511	-
Materials and supplies	10,869	10,802	10,802	-
Capital outlay	330	200	200	-
Other	720	325	325	-
Total support services-instructional staff	<u>897,244</u>	<u>893,336</u>	<u>893,336</u>	-
Support services-board of education:				
Salaries and wages	20,000	20,000	20,000	-
Fringe benefits	5,009	3,762	3,762	-
Purchased services	20,648	52,648	52,648	-
Materials and supplies	700	336	336	-
Capital outlay	1,430	310	310	-
Other	15,700	14,828	14,828	-
Total support services-board of education	<u>63,487</u>	<u>91,884</u>	<u>91,884</u>	-
Support services-administration:				
Salaries and wages	1,843,558	1,716,195	1,716,195	-
Fringe benefits	795,192	699,500	699,500	-
Purchased services	29,708	21,876	21,876	-
Materials and supplies	18,429	7,921	7,921	-
Capital outlay	3,217	604	604	-
Other	6,053	4,434	4,434	-
Total support services-administration	<u>2,696,157</u>	<u>2,450,530</u>	<u>2,450,530</u>	-
Support services-fiscal:				
Salaries and wages	347,475	356,134	356,134	-
Fringe benefits	168,101	137,172	137,172	-
Purchased services	153,718	211,013	211,013	-
Materials and supplies	22,331	22,349	22,349	-
Capital outlay	359	-	-	-
Other	745,470	655,920	655,920	-
Total support services-fiscal	<u>1,437,454</u>	<u>1,382,588</u>	<u>1,382,588</u>	-
Support services-business:				
Salaries and wages	131,914	141,884	141,884	-
Fringe benefits	75,839	65,667	65,667	-
Purchased services	332,013	247,938	247,938	-
Materials and supplies	54,645	59,771	59,771	-
Capital outlay	12,000	-	-	-
Other	83,000	134,212	134,212	-
Total support services-business	<u>689,411</u>	<u>649,472</u>	<u>649,472</u>	-

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**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Support services-operations and maintenance:				
Salaries and wages	\$ 1,730,723	\$ 1,761,373	\$ 1,761,373	\$ -
Fringe benefits	674,593	630,415	630,415	-
Purchased services	2,527,050	2,148,219	2,148,219	-
Materials and supplies	287,667	282,377	282,377	-
Capital outlay	214,106	447,197	447,197	-
Other	600	325	325	-
Total support services-operations and maintenance	<u>5,434,739</u>	<u>5,269,906</u>	<u>5,269,906</u>	-
Support services-pupil transportation:				
Salaries and wages	975,800	1,005,884	1,005,884	-
Fringe benefits	285,076	304,020	304,020	-
Purchased services	517,716	762,381	762,381	-
Materials and supplies	210,629	179,776	179,776	-
Capital outlay	15,669	8,193	8,193	-
Total support services-pupil transportation	<u>2,004,890</u>	<u>2,260,254</u>	<u>2,260,254</u>	-
Support services-central:				
Salaries and wages	475,843	446,182	446,182	-
Fringe benefits	198,171	185,878	185,878	-
Purchased services	421,038	352,564	352,564	-
Materials and supplies	135,562	108,397	108,397	-
Capital outlay	16,500	38,967	38,967	-
Other	4,600	3,712	3,712	-
Total support services-central	<u>1,251,714</u>	<u>1,135,700</u>	<u>1,135,700</u>	-
Operation of non-instructional services - other non-instructional services:				
Salaries and wages	17,500	- -	- -	-
Fringe benefits	316	- -	- -	-
Capital outlay	- -	7,800	7,800	-
Other	<u>2,700</u>	<u>2,735</u>	<u>2,735</u>	-
Total operation on non-instructional services - other non-instructional services	<u>20,516</u>	<u>10,535</u>	<u>10,535</u>	-
Extracurricular activities:				
Salaries and wages	983,011	918,050	918,050	-
Fringe benefits	149,159	164,026	164,026	-
Purchased services	83,817	70,188	70,188	-
Materials and supplies	12,326	9,260	9,260	-
Capital outlay	7,250	- -	- -	-
Other	3,000	2,574	2,574	-
Total extracurricular activities	<u>1,238,563</u>	<u>1,164,098</u>	<u>1,164,098</u>	-
Facilities acquisition and construction:				
Purchased Services	10,000	600	600	-
Total facilities acquisition and construction	<u>10,000</u>	<u>600</u>	<u>600</u>	-
<i>Total expenditures</i>	<i><u>48,217,168</u></i>	<i><u>48,251,124</u></i>	<i><u>48,227,438</u></i>	<i><u>23,686</u></i>

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**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
	\$	\$	\$	
<i>Excess of revenues (under) expenditures</i>	\$ 740,595	\$ 1,815,018	\$ 2,092,445	\$ 277,427
Other financing sources (uses):				
Refund of prior year's expenditures	35,427	27,735	27,876	141
Transfers in	175,000	174,118	175,000	882
Transfers out	(523,350)	(1,233,468)	(1,233,468)	-
Advances in	-	14,924	15,000	76
Sale of assets	12,674	2,990	3,005	15
<i>Total other financing sources (uses)</i>	<u>(300,249)</u>	<u>(1,013,701)</u>	<u>(1,012,587)</u>	<u>1,114</u>
<i>Net change in fund balance</i>	440,346	801,317	1,079,858	278,541
<i>Fund balance at beginning of year</i>	11,957,541	11,957,541	11,957,541	-
<i>Prior year encumbrances appropriated</i>	940,866	940,866	940,866	-
<i>Fund balance at end of year</i>	<u>\$ 13,338,753</u>	<u>\$ 13,699,724</u>	<u>\$ 13,978,265</u>	<u>\$ 278,541</u>

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in pooled cash and investments	\$ 920,474	\$ 2,603,494	\$ 3,457,190	\$ 6,981,158
Cash with escrow agent	-	-	734,585	734,585
Receivables:				
Property taxes	-	2,271,478	1,197,499	3,468,977
Accounts	660	-	-	660
Interfund loans	-	627,546	-	627,546
Accrued interest	-	-	3,318	3,318
Intergovernmental	190,362	-	-	190,362
Prepayments	1,241	-	-	1,241
Materials and supplies inventory	2,383	-	-	2,383
Inventory held for resale	3,490	-	-	3,490
Lease receivable	-	-	1,486,721	1,486,721
Total assets	<u><u>\$ 1,118,610</u></u>	<u><u>\$ 5,502,518</u></u>	<u><u>\$ 6,879,313</u></u>	<u><u>\$ 13,500,441</u></u>
Liabilities:				
Accounts payable	\$ 35,984	\$ -	\$ 7,200	\$ 43,184
Contracts payable	-	-	549,148	549,148
Accrued wages and benefits payable	159,329	-	-	159,329
Intergovernmental payable	1,938	-	-	1,938
Pension and postemployment benefits payable	19,580	-	-	19,580
Intergovernmental loans payable	61,310	-	627,546	688,856
Total liabilities	<u><u>278,141</u></u>	<u><u>-</u></u>	<u><u>1,183,894</u></u>	<u><u>1,462,035</u></u>
Deferred inflows of resources:				
Property tax levied for the next fiscal year	-	1,875,147	1,070,931	2,946,078
Delinquent property tax revenue not available	-	74,444	39,246	113,690
Intergovernmental revenue not available	119,057	-	-	119,057
Lease	-	-	1,446,940	1,446,940
Total deferred inflows of resources	<u><u>119,057</u></u>	<u><u>1,949,591</u></u>	<u><u>2,557,117</u></u>	<u><u>4,625,765</u></u>
Fund Balances:				
Nonspendable:				
Materials and supplies inventory	2,383	-	-	2,383
Prepays	1,241	-	-	1,241
Restricted:				
Debt Service	-	3,552,927	-	3,552,927
Food service operations	272,031	-	-	272,031
Non-public schools	186,007	-	-	186,007
Capital improvements	-	-	1,635,588	1,635,588
Other purposes	45,488	-	-	45,488
Extracurricular	237,622	-	-	237,622
State funded programs	20,038	-	-	20,038
Federally funded programs	29	-	-	29
Committed:				
Capital improvements	-	-	1,502,714	1,502,714
Other purposes	75,632	-	-	75,632
Unassigned (deficit)	<u><u>(119,059)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>(119,059)</u></u>
Total fund balances	<u><u>721,412</u></u>	<u><u>3,552,927</u></u>	<u><u>3,138,302</u></u>	<u><u>7,412,641</u></u>
Total liabilities, deferred inflows and fund balances	<u><u>\$ 1,118,610</u></u>	<u><u>\$ 5,502,518</u></u>	<u><u>\$ 6,879,313</u></u>	<u><u>\$ 13,500,441</u></u>

**ROCKY RIVER 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	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Property taxes	\$ -	\$ 2,129,568	\$ 1,126,074	\$ 3,255,642
Payment in lieu taxes	- -	5,191	2,575	7,766
Earnings on investments	23,078	- -	203,314	226,392
Charges for services	453,906	- -	- -	453,906
Extracurricular activities	326,018	- -	- -	326,018
Rental income	- -	- -	180,495	180,495
Contributions and donations	166,728	- -	20,000	186,728
Miscellaneous	43,590	- -	- -	43,590
Intergovernmental	2,401,756	807,086	68,462	3,277,304
Total revenue	<u>3,415,076</u>	<u>2,941,845</u>	<u>1,600,920</u>	<u>7,957,841</u>
Expenditures:				
Current:				
Instruction:				
Regular	25,999	- -	23,712	49,711
Special	585,306	- -	1	585,307
Other	70,794	- -	- -	70,794
Support services:				
Pupil	442,721	- -	- -	442,721
Instructional staff	25,561	- -	- -	25,561
Fiscal	- -	38,856	17,758	56,614
Operations and maintenance	87,803	- -	367,914	455,717
Pupil transportation	4,334	- -	254,310	258,644
Central	- -	- -	40,489	40,489
Operation of non-instructional services:				
Food service operations	582,803	- -	- -	582,803
Other non-instructional services	907,754	- -	- -	907,754
Extracurricular activities	703,237	- -	87,841	791,078
Facilities acquisition and construction	- -	- -	1,183,964	1,183,964
Debt service:				
Principal retirement	3,901	1,485,000	799,127	2,288,028
Interest and fiscal charges	159	1,329,890	247,264	1,577,313
Total expenditures	<u>3,440,372</u>	<u>2,853,746</u>	<u>3,022,380</u>	<u>9,316,498</u>
Excess of revenues (under) expenditures	<u>(25,296)</u>	<u>88,099</u>	<u>(1,421,460)</u>	<u>(1,358,657)</u>
Other financing sources:				
Transfers in	260,000	- -	128,350	388,350
Inception of finance-purchase transaction	- -	- -	1,000,000	1,000,000
Total other financing sources	<u>260,000</u>	<u>- -</u>	<u>1,128,350</u>	<u>1,388,350</u>
Net change in fund balances	234,704	88,099	(293,110)	29,693
Fund balances at beginning of year	<u>486,708</u>	<u>3,464,828</u>	<u>3,431,412</u>	<u>7,382,948</u>
Fund balances at end of year	<u><u>\$ 721,412</u></u>	<u><u>\$ 3,552,927</u></u>	<u><u>\$ 3,138,302</u></u>	<u><u>\$ 7,412,641</u></u>

ROCKY RIVER CITY SCHOOL DISTRICT
FUND DESCRIPTIONS - NONMAJOR SPECIAL REVENUE FUNDS

Special revenue funds are established to account for revenues from specific sources which legally, or otherwise, are restricted to expenditures for specific purposes. A description of the District's special revenue funds follows:

Food Service Fund

This fund accounts for the financial transactions related to the food service operations of the District.

Special Trust Fund

A fund used to account for the proceeds of specific revenue sources, except for state and federal grants that are legally restricted for specified purposes.

Other Grants Fund

A fund used to account for the proceeds of specific revenue sources, except for state and federal grants that are legally restricted for specified purposes.

Student Managed Activities Fund

This fund accounts for those student activity programs which have student participation in the activity and have students involved in the management of the program.

District Managed Activity Fund

A fund provided to account for monies for those student activity programs which have student participation in the activity but do not have student management of the programs.

Auxiliary Services Fund

A fund provided to account for monies which provide services and materials to pupils attending non-public schools within the School District.

Data Communications Fund

A fund provided to account 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.

Elementary and Secondary School Emergency Relief Fund

To account for a Federal grant received by the District to combat the coronavirus pandemic.

Title VI-B Fund

A fund provided to account for federal monies used 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 III Fund

A fund provided to account for federal monies used to assist the School District in meeting the special needs of children of limited English proficiency.

Title I Fund

To account for State of Ohio and federal grants that provide financial assistance to meet the special needs of educationally deprived children.

Title IV-A Fund

To account for monies received for student support and enrichment programs.

Preschool Disability Fund

To account for monies received for the improvement and expansion of services for handicapped children ages three through five years.

FUND DESCRIPTIONS - NONMAJOR SPECIAL REVENUE FUNDS - (Continued)

Title II-A Fund

To account for monies used for the hiring of additional teachers.

Miscellaneous Federal Grants Fund

To account for monies received from the federal government which are not classified elsewhere.

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.

Unclaimed Monies Fund

This fund accounts for the unclaimed monies within the District. These monies must be held for a period of time, after that time period passes, the monies may be returned to the general fund.

Uniform School Supplies Fund

This fund accounts for the purchase and sale of school supplies for use in the District. Profits derived from such sales are used for school purposes or activities connected with the school.

Building Rotarty Fund

This fund accounts for curricular and related activities (e.g. field trips) within a school building that are paid for mainly by student fees.

Public School Support Fund

A fund provided to account for specific local revenue sources (i.e. profits from vending machines, sales of pictures, etc.), that are restricted to expenditures for specified purposes approved by board resolution. Such expenditures may include curricular and extra-curricular related purchases.

Employee Withholding Fund

This fund accounts for Workers' Compensation premiums collected from employees and remitted to the Ohio Bureau of Workers' Compensation.

Termination Benefits Fund

This fund accounts for termination payments made to employees.

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**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Food Service	Special Trust	Other Grants	Student Managed Activity	District Managed Activity	Auxiliary Services
Assets:						
Equity in pooled cash and investments	\$ 329,326	\$ 75,632	\$ 48,266	\$ 185,820	\$ 62,061	\$ 199,302
Receivables:						
Accounts	383	-	-	-	277	-
Intergovernmental	-	-	-	-	-	-
Prepayments	306	-	-	-	9	-
Materials and supplies inventory	2,383	-	-	-	-	-
Inventory held for resale	3,490	-	-	-	-	-
Total assets	<u>\$ 335,888</u>	<u>\$ 75,632</u>	<u>\$ 48,266</u>	<u>\$ 185,820</u>	<u>\$ 62,347</u>	<u>\$ 199,302</u>
Liabilities:						
Accounts payable	\$ 4,060	\$ -	\$ 2,778	\$ 2,527	\$ 8,009	\$ 13,295
Accrued wages and benefits	48,769	-	-	-	-	-
Intergovernmental payable	596	-	-	-	-	-
Pension and postemployment benefits payable	7,743	-	-	-	-	-
Interfund loans payable	-	-	-	-	-	-
Total liabilities	<u>61,168</u>	<u>-</u>	<u>2,778</u>	<u>2,527</u>	<u>8,009</u>	<u>13,295</u>
Deferred inflows of resources:						
Intergovernmental revenue not available	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:						
Nonspendable:						
Materials and supplies inventory	2,383	-	-	-	-	-
Prepays	306	-	-	-	9	-
Restricted:						
Food service operations	272,031	-	-	-	-	-
Non-public schools	-	-	-	-	-	186,007
Other purposes	-	-	45,488	-	-	-
Extracurricular	-	-	-	183,293	54,329	-
State funded programs	-	-	-	-	-	-
Federally funded programs	-	-	-	-	-	-
Committed:						
Other purposes	-	75,632	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-
Total fund balances	<u>274,720</u>	<u>75,632</u>	<u>45,488</u>	<u>183,293</u>	<u>54,338</u>	<u>186,007</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 335,888</u>	<u>\$ 75,632</u>	<u>\$ 48,266</u>	<u>\$ 185,820</u>	<u>\$ 62,347</u>	<u>\$ 199,302</u>

Miscellaneous State Grants	Elementary and Secondary School Emergency Relief	Title VI-B	Title III	Title I	Title IV-A	Preschool Disability	Title II-A
\$ 20,038	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	7,772	123,258	3,914	49,090	991	-	5,337
-	169	476	16	218	-	47	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 20,038	\$ 7,941	\$ 123,734	\$ 3,930	\$ 49,308	\$ 991	\$ 47	\$ 5,337
\$ -	\$ -	\$ 2,781	\$ 2,301	\$ -	\$ -	\$ -	\$ 233
-	9	71,915	-	38,636	-	-	-
-	-	866	-	476	-	-	-
-	950	7,892	-	2,995	-	-	-
-	6,813	39,805	1,614	6,983	991	-	5,104
-	7,772	123,259	3,915	49,090	991	-	5,337
-	959	73,454	2,301	42,107	-	-	236
-	959	73,454	2,301	42,107	-	-	236
-	-	-	-	-	-	-	-
-	169	476	16	218	-	47	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
20,038	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	(959)	(73,455)	(2,302)	(42,107)	-	-	(236)
20,038	(790)	(72,979)	(2,286)	(41,889)	-	47	(236)
\$ 20,038	\$ 7,941	\$ 123,734	\$ 3,930	\$ 49,308	\$ 991	\$ 47	\$ 5,337

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**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
Assets:		
Equity in pooled cash and investments	\$ 29	\$ 920,474
Receivables:		
Accounts	-	660
Intergovernmental	-	190,362
Prepayments	-	1,241
Materials and supplies inventory	-	2,383
Inventory held for resale	-	3,490
	<hr/>	<hr/>
Total assets	<hr/> <u>\$ 29</u>	<hr/> <u>\$ 1,118,610</u>
Liabilities:		
Accounts payable		\$ 35,984
Accrued wages and benefits	-	159,329
Intergovernmental payable	-	1,938
Pension and postemployment benefits payable	-	19,580
Interfund loans payable	-	61,310
	<hr/>	<hr/>
Total liabilities	<hr/> <u>-</u>	<hr/> <u>278,141</u>
Deferred inflows of resources:		
Intergovernmental revenue not available	-	119,057
	<hr/>	<hr/>
Total deferred inflows of resources	<hr/> <u>-</u>	<hr/> <u>119,057</u>
Fund Balances:		
Nonspendable:		
Materials and supplies inventory	-	2,383
Prepays	-	1,241
Restricted:		
Food service operations	-	272,031
Non-public schools	-	186,007
Other purposes	-	45,488
Extracurricular	-	237,622
State funded programs	-	20,038
Federally funded programs	29	29
Committed:		
Other purposes	-	75,632
Unassigned (deficit)	-	(119,059)
	<hr/>	<hr/>
Total fund balances	<hr/> <u>29</u>	<hr/> <u>721,412</u>
Total liabilities, deferred inflows, and fund balances	<hr/> <u>\$ 29</u>	<hr/> <u>\$ 1,118,610</u>

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**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Food Service	Special Trust	Other Grants	Student Managed Activity	District Managed Activity
Revenues:					
Earnings on investments	\$ 11,677	\$ 2,960	\$ -	\$ -	\$ -
Charges for services	453,906	-	-	-	-
Extracurricular activities	-	-	-	69,263	256,755
Contributions and donations	-	34,440	37,298	10,514	84,476
Miscellaneous	-	-	-	-	43,590
Intergovernmental	200,710	-	-	-	-
Total revenue	666,293	37,400	37,298	79,777	384,821
Expenditures:					
Current:					
Instruction:					
Regular	-	-	18,009	-	-
Special	-	-	40,997	3,285	-
Other	-	-	-	-	-
Support services:					
Pupil	-	-	1,116	-	-
Instructional staff	-	-	2,072	-	-
Operations and maintenance	-	-	-	-	-
Pupil transportation	-	-	-	-	-
Operation of non-instructional services					
Food service operations	582,803	-	-	-	-
Other non-instructional services	-	32,433	-	-	-
Extracurricular activities	-	-	-	115,163	588,074
Debt service:					
Principal retirement	3,901	-	-	-	-
Interest and fiscal charges	159	-	-	-	-
Total expenditures	586,863	32,433	62,194	118,448	588,074
Excess of revenues over (under) expenditures	79,430	4,967	(24,896)	(38,671)	(203,253)
Other financing sources:					
Transfers in	-	-	-	-	260,000
Total other financing sources	-	-	-	-	260,000
Net change in fund balances	79,430	4,967	(24,896)	(38,671)	56,747
Fund balances (deficit) at beginning of year					
	195,290	70,665	70,384	221,964	(2,409)
Fund balances (deficit) at end of year	\$ 274,720	\$ 75,632	\$ 45,488	\$ 183,293	\$ 54,338

Auxiliary Services	Data Communications	Miscellaneous State Grants	Elementary and Secondary School Emergency Relief	Title VI-B	Title III	Title I
\$ 8,441	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
833,889	7,990	49,238	157,358	841,502	16,090	206,222
842,330	7,990	49,238	157,358	841,502	16,090	206,222
- 7,990	-	-	-	-	-	-
- -	-	-	32,119	261,304	13,465	214,034
- -	-	-	-	70,794	-	-
- -	-	-	-	424,298	2,599	270
- -	-	-	-	-	27	645
- -	-	29,200	-	-	-	-
- -	-	-	4,334	-	-	-
 744,111	 - 7,990	 29,200	 36,453	 854,750	 18,392	 215,154
744,111	7,990	29,200	36,453	854,750	18,392	215,154
 98,219	 - 20,038	 120,905	 (13,248)	 (2,302)	 (8,932)	
- -	-	-	-	-	-	-
- -	-	-	-	-	-	-
98,219	- 20,038	120,905	(13,248)	(2,302)	(8,932)	
 87,788	 - 20,038	 (121,695)	 (59,731)	 16	 (32,957)	
\$ 186,007	\$ - 20,038	\$ (790)	\$ (72,979)	\$ (2,286)	\$ (41,889)	

-- Continued

**ROCKY RIVER 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**

	Title IV-A	Preschool Disability	Title II-A	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
Revenues:					
Earnings on investments	\$ -	\$ -	\$ -	\$ -	\$ 23,078
Charges for services	- -	- -	- -	- -	453,906
Extracurricular activities	- -	- -	- -	- -	326,018
Contributions and donations	- -	- -	- -	- -	166,728
Miscellaneous	- -	- -	- -	- -	43,590
Intergovernmental	<u>23,310</u>	<u>20,116</u>	<u>44,785</u>	<u>546</u>	<u>2,401,756</u>
Total revenue	<u>23,310</u>	<u>20,116</u>	<u>44,785</u>	<u>546</u>	<u>3,415,076</u>
Expenditures:					
Current:					
Instruction:					
Regular	- -	- -	- -	- -	25,999
Special	- -	20,102	- -	- -	585,306
Other	- -	- -	- -	- -	70,794
Support services:					
Pupil	14,438	- -	- -	- -	442,721
Instructional staff	- -	- -	22,817	- -	25,561
Operations and maintenance	- -	- -	- -	58,603	87,803
Pupil transportation	- -	- -	- -	- -	4,334
Operation of non-instructional services					
Food service operations	- -	- -	- -	- -	582,803
Other non-instructional services	8,872	- -	21,478	- -	907,754
Extracurricular activities	- -	- -	- -	- -	703,237
Debt service:					
Principal retirement	- -	- -	- -	- -	3,901
Interest and fiscal charges	- -	- -	- -	- -	159
Total expenditures	<u>23,310</u>	<u>20,102</u>	<u>44,295</u>	<u>58,603</u>	<u>3,440,372</u>
Excess of revenues over (under) expenditures	<u>- -</u>	<u>14</u>	<u>490</u>	<u>(58,057)</u>	<u>(25,296)</u>
Other financing sources:					
Transfers in	- -	- -	- -	- -	260,000
Total other financing sources	<u>- -</u>	<u>- -</u>	<u>- -</u>	<u>- -</u>	<u>260,000</u>
Net change in fund balances	<u>- -</u>	<u>14</u>	<u>490</u>	<u>(58,057)</u>	<u>234,704</u>
Fund balances (deficit) at beginning of year	<u>- -</u>	<u>33</u>	<u>(726)</u>	<u>58,086</u>	<u>486,708</u>
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ 47</u>	<u>\$ (236)</u>	<u>\$ 29</u>	<u>\$ 721,412</u>

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Earnings on investments	\$ 4,263	\$ 4,263	\$ 11,677	\$ 7,414
Charges for services	476,900	476,900	453,523	(23,377)
Intergovernmental	136,346	136,346	172,286	35,940
<i>Total revenues</i>	<u>617,509</u>	<u>617,509</u>	<u>637,486</u>	<u>19,977</u>
Expenditures:				
Current:				
Operation of non-instructional services - food service operations:				
Salaries and wages	196,065	196,065	205,569	(9,504)
Fringe benefits	60,256	63,256	74,951	(11,695)
Purchased services	39,085	39,085	19,848	19,237
Materials and supplies	282,859	294,859	259,362	35,497
Capital outlay	13,000	16,027	10,959	5,068
Other	3,000	3,000	2,642	358
Total operation of non-instructional services - food service operations	<u>594,265</u>	<u>612,292</u>	<u>573,331</u>	<u>38,961</u>
<i>Total expenditures</i>	<u>594,265</u>	<u>612,292</u>	<u>573,331</u>	<u>38,961</u>
<i>Excess of revenues (under) expenditures</i>	<u>23,244</u>	<u>5,217</u>	<u>64,155</u>	<u>58,938</u>
Other financing sources:				
Refund of prior year's expenses	-	-	55	55
<i>Total other financing sources</i>	<u>-</u>	<u>-</u>	<u>55</u>	<u>55</u>
<i>Net change in fund balance</i>	<u>23,244</u>	<u>5,217</u>	<u>64,210</u>	<u>58,993</u>
<i>Fund balance at beginning of year</i>	<u>237,291</u>	<u>237,291</u>	<u>237,291</u>	<u>-</u>
<i>Prior year encumbrances appropriated</i>	<u>5,544</u>	<u>5,544</u>	<u>5,544</u>	<u>-</u>
<i>Fund balance at end of year</i>	<u><u>\$ 266,079</u></u>	<u><u>\$ 248,052</u></u>	<u><u>\$ 307,045</u></u>	<u><u>\$ 58,993</u></u>

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Interest	\$ 1,000	\$ 1,000	\$ 2,960	\$ 1,960
Contributions and donations	34,500	34,500	34,440	(60)
<i>Total revenues</i>	<u>35,500</u>	<u>35,500</u>	<u>37,400</u>	<u>1,900</u>
Expenditures:				
Operation of non-instructional services - other non-instructional services:				
Other	32,250	33,250	32,433	817
Total operation on non-instructional services - other non-instructional services	32,250	33,250	32,433	817
<i>Total expenditures</i>	<u>32,250</u>	<u>33,250</u>	<u>32,433</u>	<u>817</u>
<i>Net change in fund balance</i>	3,250	2,250	4,967	2,717
<i>Fund balance at beginning of year</i>	70,665	70,665	70,665	-
<i>Fund balance at end of year</i>	<u>\$ 73,915</u>	<u>\$ 72,915</u>	<u>\$ 75,632</u>	<u>\$ 2,717</u>

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
From local sources:				
Contributions and donations	\$ -	48,653	37,298	\$ (11,355)
<i>Total revenues</i>	<u>-</u>	<u>48,653</u>	<u>37,298</u>	<u>(11,355)</u>
Expenditures:				
Current:				
Instruction-regular:				
Purchased services	-	2,320	600	1,720
Materials and supplies	1,008	16,033	13,689	2,344
Capital outlay	-	14,297	13,993	304
<i>Total instruction-regular</i>	<u>1,008</u>	<u>32,650</u>	<u>28,282</u>	<u>4,368</u>
Instruction-special:				
Purchased services	2,520	2,520	1,890	630
Materials and supplies	1,244	11,268	8,453	2,815
Capital outlay	1,500	31,500	29,183	2,317
<i>Total instruction-special</i>	<u>5,264</u>	<u>45,288</u>	<u>39,526</u>	<u>5,762</u>
Support services-pupil:				
Materials and supplies	6	1,194	1,116	78
<i>Total support services-pupil</i>	<u>6</u>	<u>1,194</u>	<u>1,116</u>	<u>78</u>
Support services-instructional staff:				
Purchased services	-	2,299	2,298	1
<i>Total support services-instructional staff:</i>	<u>-</u>	<u>2,299</u>	<u>2,298</u>	<u>1</u>
Extracurricular activities:				
Capital outlay	-	3,500	3,500	-
<i>Total extracurricular activities</i>	<u>-</u>	<u>3,500</u>	<u>3,500</u>	<u>-</u>
<i>Total expenditures</i>	<u>6,278</u>	<u>84,931</u>	<u>74,722</u>	<u>10,209</u>
<i>Net change in fund balance</i>	<u>(6,278)</u>	<u>(36,278)</u>	<u>(37,424)</u>	<u>(1,146)</u>
<i>Fund balance at beginning of year</i>	<u>64,664</u>	<u>64,664</u>	<u>64,664</u>	<u>-</u>
<i>Prior year encumbrances appropriated</i>	<u>6,278</u>	<u>6,278</u>	<u>6,278</u>	<u>-</u>
<i>Fund balance at end of year</i>	<u>\$ 64,664</u>	<u>\$ 34,664</u>	<u>\$ 33,518</u>	<u>\$ (1,146)</u>

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
From local sources:				
Extracurricular	\$ 93,157	\$ 93,157	\$ 69,263	\$ (23,894)
Contributions and donations	11,900	11,900	10,514	(1,386)
Other local revenues	9,000	9,000	-	(9,000)
<i>Total revenues</i>	<u>114,057</u>	<u>114,057</u>	<u>79,777</u>	<u>(34,280)</u>
Expenditures:				
Current:				
Instruction-special				
Materials and supplies	5,000	5,000	3,175	1,825
Other	-	-	110	(110)
<i>Total instruction-special</i>	<u>5,000</u>	<u>5,000</u>	<u>3,285</u>	<u>1,715</u>
Extracurricular activities				
Salaries and wages	1,200	1,200	386	814
Purchased services	4,500	4,500	-	4,500
Capital outlay	-	2,300	1,919	381
Other	117,330	137,660	122,095	15,565
<i>Total extracurricular activities</i>	<u>123,030</u>	<u>145,660</u>	<u>124,400</u>	<u>21,260</u>
<i>Total expenditures</i>	<u>128,030</u>	<u>150,660</u>	<u>127,685</u>	<u>22,975</u>
<i>Excess of revenues over (under) expenditures</i>	<u>(13,973)</u>	<u>(36,603)</u>	<u>(47,908)</u>	<u>(11,305)</u>
Other financing sources:				
Refund of prior year's expenditures	-	-	3,000	3,000
<i>Total other financing sources</i>	<u>-</u>	<u>-</u>	<u>3,000</u>	<u>3,000</u>
<i>Net change in fund balance</i>	<u>(13,973)</u>	<u>(36,603)</u>	<u>(44,908)</u>	<u>(8,305)</u>
<i>Fund balance at beginning of year</i>	207,196	207,196	207,196	-
<i>Prior year encumbrances appropriated</i>	14,880	14,880	14,880	-
<i>Fund balance at end of year</i>	<u>\$ 208,103</u>	<u>\$ 185,473</u>	<u>\$ 177,168</u>	<u>\$ (8,305)</u>

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
From local sources:				
Extracurricular activities	\$ 242,326	\$ 253,026	\$ 256,755	\$ 3,729
Contributions and donations	89,640	89,640	84,476	(5,164)
Other local revenue	<u>21,534</u>	<u>21,534</u>	<u>35,441</u>	<u>13,907</u>
<i>Total revenues</i>	<u>353,500</u>	<u>364,200</u>	<u>376,672</u>	<u>12,472</u>
Expenditures:				
Current:				
Extracurricular activities:				
Salaries and wages	22,209	22,209	22,003	206
Fringe benefits	362	362	937	(575)
Purchased services	190,867	312,372	288,132	24,240
Materials and supplies	143,735	156,767	176,501	(19,734)
Capital outlay	105,700	91,735	75,553	16,182
Other	<u>46,235</u>	<u>56,363</u>	<u>66,567</u>	<u>(10,204)</u>
<i>Total extracurricular activities</i>	<u>509,108</u>	<u>639,808</u>	<u>629,693</u>	<u>10,115</u>
<i>Total expenditures</i>	<u>509,108</u>	<u>639,808</u>	<u>629,693</u>	<u>10,115</u>
<i>Excess of revenues (under) expenditures</i>	<u>(155,608)</u>	<u>(275,608)</u>	<u>(253,021)</u>	<u>22,587</u>
Other financing sources:				
Transfers in	<u>146,500</u>	<u>256,500</u>	<u>260,000</u>	<u>3,500</u>
<i>Total other financing sources</i>	<u>146,500</u>	<u>256,500</u>	<u>260,000</u>	<u>3,500</u>
<i>Net change in fund balance</i>	<u>(9,108)</u>	<u>(19,108)</u>	<u>6,979</u>	<u>26,087</u>
<i>Fund balance at beginning of year</i>	<u>10,781</u>	<u>10,781</u>	<u>10,781</u>	<u>-</u>
<i>Prior year encumbrances appropriated</i>	<u>9,108</u>	<u>9,108</u>	<u>9,108</u>	<u>-</u>
<i>Fund balance at end of year</i>	<u>\$ 10,781</u>	<u>\$ 781</u>	<u>\$ 26,868</u>	<u>\$ 26,087</u>

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
From local sources:				
Earnings on investments	\$ 2,500	\$ 4,701	\$ 8,441	\$ 3,740
Intergovernmental	<u>717,350</u>	<u>833,889</u>	<u>833,889</u>	<u>-</u>
<i>Total revenues</i>	<u>719,850</u>	<u>838,590</u>	<u>842,330</u>	<u>3,740</u>
Expenditures:				
Current:				
Operation of non-instructional services - other non-instructional services:				
Purchased services	626,123	685,080	624,537	60,543
Materials and supplies	114,459	169,935	160,891	9,044
Capital outlay	<u>82,718</u>	<u>77,541</u>	<u>71,681</u>	<u>5,860</u>
Total operation on non-instructional services - other non-instructional services	<u>823,300</u>	<u>932,556</u>	<u>857,109</u>	<u>75,447</u>
<i>Total expenditures</i>	<u>823,300</u>	<u>932,556</u>	<u>857,109</u>	<u>75,447</u>
Excess of revenues (under) expenditures	<u>(103,450)</u>	<u>(93,966)</u>	<u>(14,779)</u>	<u>79,187</u>
Other financing sources:				
Refund of prior year's receipts	-	(9,448)	(9,448)	-
<i>Total other financing sources</i>	<u>-</u>	<u>(9,448)</u>	<u>(9,448)</u>	<u>-</u>
Net change in fund balance	(103,450)	(103,414)	(24,227)	79,187
Fund balance at beginning of year	1,219	1,219	1,219	-
Prior year encumbrances appropriated	103,450	103,450	103,450	-
Fund balance at end of year	<u>\$ 1,219</u>	<u>\$ 1,255</u>	<u>\$ 80,442</u>	<u>\$ 79,187</u>

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 7,200	\$ 7,990	\$ 7,990	\$ _____ -
Total revenues	<u>7,200</u>	<u>7,990</u>	<u>7,990</u>	<u>_____ -</u>
Expenditures:				
Current:				
Instruction-regular:				
Purchased services	7,200	7,990	7,990	_____ -
Total instruction-regular	<u>7,200</u>	<u>7,990</u>	<u>7,990</u>	<u>_____ -</u>
Total expenditures	<u>7,200</u>	<u>7,990</u>	<u>7,990</u>	<u>_____ -</u>
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance at beginning of year</i>	-	-	-	-
<i>Fund balance at end of year</i>	<u>\$ _____ -</u>	<u>\$ _____ -</u>	<u>\$ _____ -</u>	<u>\$ _____ -</u>

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ -	\$ 49,238	\$ 49,238	\$ -
<i>Total revenues</i>	<u>-</u>	<u>49,238</u>	<u>49,238</u>	<u>-</u>
Expenditures:				
Current:				
Support services-operations and maintenance:				
Capital outlay	<u>-</u>	<u>49,238</u>	<u>29,200</u>	<u>20,038</u>
Total support services-operations and maintenance	<u>-</u>	<u>49,238</u>	<u>29,200</u>	<u>20,038</u>
<i>Total expenditures</i>	<u>-</u>	<u>49,238</u>	<u>29,200</u>	<u>20,038</u>
<i>Net change in fund balance</i>	<u>-</u>	<u>-</u>	<u>20,038</u>	<u>20,038</u>
<i>Fund balance at beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balance at end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,038</u>	<u>\$ 20,038</u>

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 179,522	\$ 192,924	\$ 178,033	\$ (14,891)
<i>Total revenues</i>	<u>179,522</u>	<u>192,924</u>	<u>178,033</u>	<u>(14,891)</u>
Expenditures:				
Current:				
Instruction-special				
Salaries and wages	140,817	109,974	101,896	8,078
Fringe benefits	-	1,131	1,131	-
Materials and supplies	1,748	-	-	-
Total instruction-special	<u>142,565</u>	<u>111,105</u>	<u>103,027</u>	<u>8,078</u>
Instruction-other				
Salaries and wages	-	49,996	49,996	-
Total instruction-other	<u>-</u>	<u>49,996</u>	<u>49,996</u>	<u>-</u>
Support services-pupil transportation				
Salaries and wages	11,468	3,040	3,040	-
Fringe benefits	-	466	466	-
Materials and supplies	2,000	828	828	-
Total support services-pupil transportation	<u>13,468</u>	<u>4,334</u>	<u>4,334</u>	<u>-</u>
<i>Total expenditures</i>	<u>156,033</u>	<u>165,435</u>	<u>157,357</u>	<u>-</u>
<i>Net change in fund balance</i>	<u>23,489</u>	<u>27,489</u>	<u>20,676</u>	<u>(14,891)</u>
<i>Fund balance (deficit) at beginning of year</i>	<u>(31,237)</u>	<u>(31,237)</u>	<u>(31,237)</u>	<u>-</u>
<i>Prior year encumbrances appropriated</i>	<u>3,748</u>	<u>3,748</u>	<u>3,748</u>	<u>-</u>
<i>Fund balance (deficit) at end of year</i>	<u><u>\$ (4,000)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (6,813)</u></u>	<u><u>\$ (14,891)</u></u>

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 907,615	\$ 969,551	\$ 818,163	\$ (151,388)
<i>Total revenues</i>	<u>907,615</u>	<u>969,551</u>	<u>818,163</u>	<u>(151,388)</u>
Expenditures:				
Current:				
Instruction-special:				
Salaries and wages	48,623	-	-	-
Fringe benefits	16,208	-	-	-
Purchased services	275,500	207,241	207,241	-
Materials and supplies	25,000	82,984	51,264	31,720
Total instruction-special	<u>365,331</u>	<u>290,225</u>	<u>258,505</u>	<u>31,720</u>
Instruction-other				
Salaries and wages	49,620	56,281	46,477	9,804
Fringe benefits	15,595	27,665	23,194	4,471
Total instruction-other	<u>65,215</u>	<u>83,946</u>	<u>69,671</u>	<u>14,275</u>
Support services-pupil:				
Salaries and wages	235,014	336,569	289,627	46,942
Fringe benefits	64,831	98,889	83,090	15,799
Purchased services	44,447	35,104	35,104	-
Total support services-pupil	<u>344,292</u>	<u>470,562</u>	<u>407,821</u>	<u>62,741</u>
Operation of non-instructional services - other non-instructional services:				
Purchased services	101,000	98,354	98,354	-
Total operation of non-instructional services - other non-instructional services	<u>101,000</u>	<u>98,354</u>	<u>98,354</u>	<u>-</u>
<i>Total expenditures</i>	<u>875,838</u>	<u>943,087</u>	<u>834,351</u>	<u>108,736</u>
<i>Net change in fund balance</i>	31,777	26,464	(16,188)	(42,652)
<i>Fund (deficit) at beginning of year</i>	(26,693)	(26,693)	(26,693)	-
<i>Prior year encumbrances appropriated</i>	229	229	229	-
<i>Fund balance (deficit) at end of year</i>	<u>\$ 5,313</u>	<u>\$ -</u>	<u>\$ (42,652)</u>	<u>\$ (42,652)</u>

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 17,936	\$ 23,382	\$ 17,774	\$ (5,608)
<i>Total revenues</i>	<u>17,936</u>	<u>23,382</u>	<u>17,774</u>	<u>(5,608)</u>
Expenditures:				
Current:				
Instruction-special				
Salaries and wages	8,640	10,780	10,780	-
Fringe benefits	1,025	1,072	1,072	-
Purchased services	-	1,613	1,613	-
Materials and supplies	-	1,621	-	1,621
Total instruction-special	<u>9,665</u>	<u>15,086</u>	<u>13,465</u>	<u>1,621</u>
Support services-pupil				
Purchased services	2,050	2,599	2,599	-
Total support services-pupil	<u>2,050</u>	<u>2,599</u>	<u>2,599</u>	<u>-</u>
Support services-instructional staff:				
Purchased services	-	100	27	73
Total support services-instructional staff	<u>-</u>	<u>100</u>	<u>27</u>	<u>73</u>
Operation of non-instructional services				
Purchased services	-	2,300	-	2,300
Materials and supplies	2,924	-	-	-
Total operation of non-instructional services	<u>2,924</u>	<u>2,300</u>	<u>-</u>	<u>2,300</u>
<i>Total expenditures</i>	<u>14,639</u>	<u>20,085</u>	<u>16,091</u>	<u>3,994</u>
<i>Net change in fund balance</i>	<u>3,297</u>	<u>3,297</u>	<u>1,683</u>	<u>(1,614)</u>
<i>Fund (deficit) at beginning of year</i>	<u>(3,297)</u>	<u>(3,297)</u>	<u>(3,297)</u>	<u>-</u>
<i>Fund (deficit) at end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,614)</u>	<u>\$ (1,614)</u>

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 269,089	\$ 271,621	\$ 207,274	\$ (64,347)
<i>Total revenues</i>	<u>269,089</u>	<u>271,621</u>	<u>207,274</u>	<u>(64,347)</u>
Expenditures:				
Current:				
Instruction-special:				
Salaries and wages	215,094	185,198	156,547	28,651
Fringe benefits	45,960	55,185	43,985	11,200
Purchased services	-	4,570	4,570	-
Materials and supplies	-	10,000	10,000	-
Total instruction-special	<u>261,054</u>	<u>254,953</u>	<u>215,102</u>	<u>39,851</u>
Support services-pupil				
Materials and supplies	-	1,216	270	946
Total support services-pupil	<u>-</u>	<u>1,216</u>	<u>270</u>	<u>946</u>
Support services-instructional staff:				
Materials and supplies	-	7,212	645	6,567
Total support services-instructional staff	<u>-</u>	<u>7,212</u>	<u>645</u>	<u>6,567</u>
Operation of non-instructional services -				
Materials and supplies	-	205	205	-
Total operation of non-instructional services - other non-instructional services	<u>-</u>	<u>205</u>	<u>205</u>	<u>-</u>
<i>Total expenditures</i>	<u>261,054</u>	<u>263,586</u>	<u>216,222</u>	<u>47,364</u>
<i>Net change in fund balance</i>	<u>8,035</u>	<u>8,035</u>	<u>(8,948)</u>	<u>(16,983)</u>
<i>Fund balance (deficit) at beginning of year</i>	<u>(8,035)</u>	<u>(8,035)</u>	<u>(8,035)</u>	<u>-</u>
<i>Fund balance (deficit) at end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (16,983)</u>	<u>\$ (16,983)</u>

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 17,791	\$ 25,513	\$ 23,949	\$ (1,564)
<i>Total revenues</i>	<u>17,791</u>	<u>25,513</u>	<u>23,949</u>	<u>(1,564)</u>
Expenditures:				
Support services-pupil:				
Purchased services	16,161	14,438	14,438	-
Total support services-pupil	<u>16,161</u>	<u>14,438</u>	<u>14,438</u>	<u>-</u>
Operation of non-instructional services				
Purchased services	-	7,601	7,028	573
Materials and supplies	-	1,844	1,844	-
Total operation of non-instructional services:	<u>-</u>	<u>9,445</u>	<u>8,872</u>	<u>573</u>
<i>Total expenditures</i>	<u>16,161</u>	<u>23,883</u>	<u>23,310</u>	<u>573</u>
<i>Net change in fund balance</i>	1,630	1,630	639	(991)
<i>Fund balance (deficit) at beginning of year</i>	(1,630)	(1,630)	(1,630)	-
<i>Fund balance (deficit) at end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (991)</u>	<u>\$ (991)</u>

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 20,710	\$ 20,855	\$ 20,855	\$ _____ -
<i>Total revenues</i>	<u>20,710</u>	<u>20,855</u>	<u>20,855</u>	<u>_____ -</u>
Expenditures:				
Current:				
Instruction-special:				
Salaries and wages	-	14,439	14,439	-
Fringe benefits	3,230	5,677	5,677	-
Total instruction-special	<u>3,230</u>	<u>20,116</u>	<u>20,116</u>	<u>_____ -</u>
<i>Total expenditures</i>	<u>3,230</u>	<u>20,116</u>	<u>20,116</u>	<u>_____ -</u>
<i>Net change in fund balance</i>	17,480	739	739	-
<i>Fund balance (deficit) at beginning of year</i>	<u>(739)</u>	<u>(739)</u>	<u>(739)</u>	<u>_____ -</u>
<i>Fund balance at end of year</i>	<u>\$ 16,741</u>	<u>\$ _____ -</u>	<u>\$ _____ -</u>	<u>\$ _____ -</u>

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 48,176	\$ 60,825	\$ 43,595	\$ (17,230)
<i>Total revenues</i>	<u>48,176</u>	<u>60,825</u>	<u>43,595</u>	<u>(17,230)</u>
Expenditures:				
Current:				
Support services-instructional staff:				
Purchased services	30,002	29,672	23,654	6,018
Total support services-instructional staff:	<u>30,002</u>	<u>29,672</u>	<u>23,654</u>	<u>6,018</u>
Operation of non-instructional services - other non-instructional services:				
Purchased services	14,322	27,242	21,478	5,764
Total operation of non-instructional services - other non-instructional services	<u>14,322</u>	<u>27,242</u>	<u>21,478</u>	<u>5,764</u>
<i>Total expenditures</i>	<u>44,324</u>	<u>56,914</u>	<u>45,132</u>	<u>11,782</u>
<i>Net change in fund balance</i>	3,852	3,911	(1,537)	(5,448)
<i>Fund balance (deficit) at beginning of year</i>	(4,836)	(4,836)	(4,836)	-
<i>Prior year encumbrances appropriated</i>	925	925	925	-
<i>Fund balance (deficit) at end of year</i>	<u><u>\$ (59)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (5,448)</u></u>	<u><u>\$ (5,448)</u></u>

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ -	\$ 3,646	\$ 546	\$ (3,100)
<i>Total revenues</i>	<i>-</i>	<i>3,646</i>	<i>546</i>	<i>(3,100)</i>
Expenditures:				
Current:				
Support services-operations and maintenance	-	3,646	546	3,100
Purchased services	58,603	50,000	50,000	-
Capital outlay	-	8,603	8,603	-
Other	-	-	-	-
Total support services-operations and maintenance:	<u>58,603</u>	<u>62,249</u>	<u>59,149</u>	<u>3,100</u>
<i>Total expenditures</i>	<i>58,603</i>	<i>62,249</i>	<i>59,149</i>	<i>3,100</i>
<i>Net change in fund balance</i>	<i>(58,603)</i>	<i>(58,603)</i>	<i>(58,603)</i>	<i>-</i>
<i>Fund balance at beginning of year</i>	<i>29</i>	<i>29</i>	<i>29</i>	<i>-</i>
<i>Prior year encumbrances appropriated</i>	<i>58,603</i>	<i>58,603</i>	<i>58,603</i>	<i>-</i>
<i>Fund balance at end of year</i>	<u><i>\$ 29</i></u>	<u><i>\$ 29</i></u>	<u><i>\$ 29</i></u>	<u><i>\$ -</i></u>

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Other local revenues	\$ -	\$ -	\$ 2,627	\$ 2,627
<i>Total revenues</i>	<i>-</i>	<i>-</i>	<i>2,627</i>	<i>2,627</i>
<i>Net change in fund balance</i>	<i>-</i>	<i>-</i>	<i>2,627</i>	<i>2,627</i>
<i>Fund balance at beginning of year</i>	<i>7,201</i>	<i>7,201</i>	<i>7,201</i>	<i>-</i>
<i>Fund balance at end of year</i>	<u><i>\$ 7,201</i></u>	<u><i>\$ 7,201</i></u>	<u><i>\$ 9,828</i></u>	<u><i>\$ 2,627</i></u>

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)	
	Original	Final	Actual		
Revenues:					
From local sources:					
Classroom materials and fees	\$ 9,500	\$ 9,500	\$ 15,496	\$ 5,996	
<i>Total revenues</i>	<u>9,500</u>	<u>9,500</u>	<u>15,496</u>	<u>5,996</u>	
Expenditures:					
Current:					
Operation of non-instructional services - other non-instructional services:					
Materials and supplies	20,025	20,025	6,336	13,689	
Other	<u>914</u>	<u>914</u>	<u>575</u>	<u>339</u>	
<i>Total operation of non-instructional services - other non-instructional services</i>	<u>20,939</u>	<u>20,939</u>	<u>6,911</u>	<u>14,028</u>	
<i>Total expenditures</i>	<u>20,939</u>	<u>20,939</u>	<u>6,911</u>	<u>14,028</u>	
<i>Net change in fund balance</i>	<u>(11,439)</u>	<u>(11,439)</u>	<u>8,585</u>	<u>20,024</u>	
<i>Fund balance at beginning of year</i>	<u>40,611</u>	<u>40,611</u>	<u>40,611</u>	<u>-</u>	
<i>Prior year encumbrances appropriated</i>	<u>439</u>	<u>439</u>	<u>439</u>	<u>-</u>	
<i>Fund balance at end of year</i>	<u>\$ 29,611</u>	<u>\$ 29,611</u>	<u>\$ 49,635</u>	<u>\$ 20,024</u>	

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
From local sources:				
Tuition	\$ 4,000	\$ 4,000	\$ 2,250	\$ (1,750)
Extracurricular activities	51,400	52,082	47,458	(4,624)
Classroom materials and fees	165,400	165,400	147,295	(18,105)
Contributions and donations	4,500	8,629	19,119	10,490
Other local revenues	86,400	86,400	86,424	24
<i>Total revenues</i>	<u>311,700</u>	<u>316,511</u>	<u>302,546</u>	<u>(13,965)</u>
Expenditures:				
Current:				
Instruction-regular:				
Salaries and wages	11,027	11,027	4,499	6,528
Fringe benefits	900	900	651	249
Purchased services	26,560	26,160	25,170	990
Materials and supplies	117,295	120,545	112,351	8,194
Capital outlay	5,631	8,184	23,944	(15,760)
Other	31,074	41,885	35,353	6,532
<i>Total instruction-regular</i>	<u>192,487</u>	<u>208,701</u>	<u>201,968</u>	<u>6,733</u>
Instruction-special:				
Materials and supplies	5,000	6,000	5,496	504
Capital outlay	2,000	1,000	304	696
Other	1,500	1,500	1,270	230
<i>Total instruction-special</i>	<u>8,500</u>	<u>8,500</u>	<u>7,070</u>	<u>1,430</u>
Support services-pupil:				
Salaries and wages				-
Purchased services	31,247	36,554	31,461	5,093
Materials and supplies	63,067	105,707	93,130	12,577
Capital outlay	3,071	3,071	7,451	(4,380)
Other	13,460	13,460	5,672	7,788
<i>Total support services-pupil</i>	<u>110,845</u>	<u>158,792</u>	<u>137,714</u>	<u>21,078</u>
Support services-instructional staff:				
Purchased services		500		500
Materials and supplies	3,759	3,759	3,424	335
<i>Total support services-instructional staff</i>	<u>3,759</u>	<u>4,259</u>	<u>3,424</u>	<u>835</u>
Support services-central:				
Other	9,190	9,190	10,196	(1,006)
<i>Total support services-central</i>	<u>9,190</u>	<u>9,190</u>	<u>10,196</u>	<u>(1,006)</u>
Extracurricular activities:				
Materials and supplies	3,400	3,400	800	2,600
Capital outlay	3,000	1,250	-	1,250
<i>Total extracurricular activities</i>	<u>6,400</u>	<u>4,650</u>	<u>800</u>	<u>3,850</u>
<i>Total expenditures</i>	<u>331,181</u>	<u>394,092</u>	<u>361,172</u>	<u>32,920</u>
<i>Excess of revenues over (under) expenditures</i>	<u>(19,481)</u>	<u>(77,581)</u>	<u>(58,626)</u>	<u>18,955</u>
Other financing sources:				
Transfers in	-	-	5,558	5,558
Sale of capital assets	100	100	72	(28)
<i>Total other financing sources</i>	<u>100</u>	<u>100</u>	<u>5,630</u>	<u>5,530</u>
<i>Net change in fund balance</i>	<u>(19,381)</u>	<u>(77,481)</u>	<u>(52,996)</u>	<u>24,485</u>
<i>Fund balance at beginning of year</i>	<u>298,215</u>	<u>298,215</u>	<u>298,215</u>	<u>-</u>
<i>Prior year encumbrances appropriated</i>	<u>21,764</u>	<u>21,764</u>	<u>21,764</u>	<u>-</u>
<i>Fund balance at end of year</i>	<u>\$ 300,598</u>	<u>\$ 242,498</u>	<u>\$ 266,983</u>	<u>\$ 24,485</u>

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
From local sources:				
Transportation	\$ -	\$ -	\$ 1,120	\$ 1,120
Tuition	45,000	45,000	35,884	(9,116)
Extracurricular activities	500	500	2,652	2,152
Contributions and donations	11,500	11,500	18,575	7,075
Other local revenues	4,350	4,350	3,531	(819)
<i>Total revenues</i>	<u>61,350</u>	<u>61,350</u>	<u>61,762</u>	<u>412</u>
Expenditures:				
Current:				
Instruction-regular:				
Purchased services	1,716	1,716	-	1,716
Materials and supplies	15,600	12,120	7,288	4,832
Capital outlay	500	980	-	980
<i>Total instruction-regular</i>	<u>17,816</u>	<u>14,816</u>	<u>7,288</u>	<u>7,528</u>
Instruction-special:				
Purchased services	11,527	39,372	39,236	136
Materials and supplies	17,300	14,026	11,660	2,366
Capital outlay	1,500	1,500	1,105	395
Other	2,166	1,666	984	-
<i>Total instruction-special</i>	<u>32,493</u>	<u>56,564</u>	<u>52,985</u>	<u>2,897</u>
Support services-pupil:				
Purchased services	2,450	2,450	1,767	683
Materials and supplies	6,837	8,837	5,715	3,122
Capital outlay	200	200	1,905	(1,705)
Other	4,513	5,442	4,053	1,389
<i>Total support services-pupil</i>	<u>14,000</u>	<u>16,929</u>	<u>13,440</u>	<u>3,489</u>
Support services-instructional staff:				
Purchased services	1,000	1,000	1,000	-
<i>Total support services-instructional staff</i>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>-</u>
<i>Total expenditures</i>	<u>65,309</u>	<u>89,309</u>	<u>74,713</u>	<u>13,914</u>
<i>Net change in fund balance</i>	<u>(3,959)</u>	<u>(27,959)</u>	<u>(12,951)</u>	<u>14,326</u>
<i>Fund balance at beginning of year</i>	<u>200,387</u>	<u>200,387</u>	<u>200,387</u>	<u>-</u>
<i>Prior year encumbrances appropriated</i>	<u>3,959</u>	<u>3,959</u>	<u>3,959</u>	<u>-</u>
<i>Fund balance at end of year</i>	<u>\$ 200,387</u>	<u>\$ 176,387</u>	<u>\$ 191,395</u>	<u>\$ 14,326</u>

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
From local sources:				
Other local revenues	\$ 100,000	\$ 100,000	\$ 88,029	\$ (11,971)
<i>Total revenues</i>	<u>100,000</u>	<u>100,000</u>	<u>88,029</u>	<u>(11,971)</u>
Expenditures:				
Current:				
Support services-central	-	-	1,784	(1,784)
Purchased services	-	-	1,784	(1,784)
<i>Total support services-central</i>	<u>-</u>	<u>-</u>	<u>1,784</u>	<u>(1,784)</u>
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>1,784</u>	<u>(1,784)</u>
Excess of revenues over expenditures	100,000	100,000	86,245	(13,755)
Other financing (uses):				
Paid on behalf of employees	(100,000)	(100,000)	(81,993)	18,007
<i>Total other financing (uses)</i>	<u>(100,000)</u>	<u>(100,000)</u>	<u>(81,993)</u>	<u>18,007</u>
<i>Net change in fund balance</i>	<u>-</u>	<u>-</u>	<u>4,252</u>	<u>4,252</u>
<i>Fund balance at beginning of year</i>	<u>148,215</u>	<u>148,215</u>	<u>148,215</u>	<u>-</u>
<i>Fund balance at end of year</i>	<u>\$ 148,215</u>	<u>\$ 148,215</u>	<u>\$ 152,467</u>	<u>\$ 4,252</u>

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
From local sources:				
Investment earnings	\$ -	\$ -	\$ 5,637	\$ 5,637
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>5,637</u>	<u>5,637</u>
Expenditures:				
Current:				
Instruction-regular				
Salaries and wages	-	202,144	181,559	20,585
Fringe benefits	<u>-</u>	<u>234</u>	<u>234</u>	<u>-</u>
<i>Total instruction-regular</i>	<u>-</u>	<u>202,378</u>	<u>181,793</u>	<u>20,585</u>
Instruction-special				
Salaries and wages	-	48,532	69,110	(20,578)
Fringe benefits	<u>-</u>	<u>232</u>	<u>232</u>	<u>-</u>
<i>Total instruction-special</i>	<u>-</u>	<u>48,764</u>	<u>69,342</u>	<u>(20,578)</u>
Support services-pupil:				
Salaries and wages	-	22,817	22,817	-
Fringe benefits	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total support services-pupil</i>	<u>-</u>	<u>22,817</u>	<u>22,817</u>	<u>-</u>
Support services-administration				
Salaries and wages	-	90,866	90,866	-
Fringe benefits	<u>-</u>	<u>799</u>	<u>805</u>	<u>(6)</u>
<i>Total support services-administration</i>	<u>-</u>	<u>91,665</u>	<u>91,671</u>	<u>(6)</u>
Support services-pupil transportation				
Salaries and wages	-	6,407	6,407	-
Fringe benefits	<u>-</u>	<u>93</u>	<u>93</u>	<u>-</u>
<i>Total support services-pupil transportation</i>	<u>-</u>	<u>6,500</u>	<u>6,500</u>	<u>-</u>
Operation of non-instructional services -				
Salaries and wages	-	10,547	10,547	-
Fringe benefits	<u>-</u>	<u>153</u>	<u>153</u>	<u>-</u>
<i>Total operation of non-instructional services - other non-instructional services</i>	<u>-</u>	<u>10,700</u>	<u>10,700</u>	<u>-</u>
<i>Total expenditures</i>	<u>-</u>	<u>382,824</u>	<u>382,823</u>	<u>1</u>
Excess of revenues over expenditures	<u>-</u>	<u>(382,824)</u>	<u>(377,186)</u>	<u>5,638</u>
Other financing sources:				
Transfers in	<u>-</u>	<u>653,953</u>	<u>653,953</u>	<u>-</u>
<i>Total other financing sources</i>	<u>-</u>	<u>653,953</u>	<u>653,953</u>	<u>-</u>
<i>Net change in fund balance</i>	<u>-</u>	<u>271,129</u>	<u>276,767</u>	<u>5,638</u>
<i>Fund balance at beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balance at end of year</i>	<u>\$ -</u>	<u>\$ 271,129</u>	<u>\$ 276,767</u>	<u>\$ 5,638</u>

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ROCKY RIVER CITY SCHOOL DISTRICT
FUND DESCRIPTION - NONMAJOR DEBT SERVICE FUND

Debt service funds are used to account for financial resources that are restricted, committed or assigned for the accumulation of resources for, and the payment of, general obligation debt principal and interest.

Debt Service Fund

The debt service fund is used to account for and report financial resources that are restricted committed or assigned to expenditure for principal and interest.

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
From local sources:				
Property taxes	\$ 2,197,522	\$ 2,197,522	\$ 2,249,621	\$ 52,099
Intergovernmental	808,328	808,328	807,086	(1,242)
<i>Total revenues</i>	<u>3,005,850</u>	<u>3,005,850</u>	<u>3,056,707</u>	<u>50,857</u>
Expenditures:				
Current:				
Support services-fiscal				
Purchased services	-	150	6,332	(6,182)
Other	42,500	43,000	32,524	10,476
<i>Total support services-fiscal</i>	<u>42,500</u>	<u>43,150</u>	<u>38,856</u>	<u>4,294</u>
Debt service:				
Principal retirement	1,485,000	1,485,000	1,485,000	-
Interest and fiscal charges	1,329,890	1,329,890	1,329,890	-
<i>Total debt service</i>	<u>2,814,890</u>	<u>2,814,890</u>	<u>2,814,890</u>	<u>-</u>
<i>Total expenditures</i>	<u>2,857,390</u>	<u>2,858,040</u>	<u>2,853,746</u>	<u>4,294</u>
Net change in fund balance	148,460	147,810	202,961	55,151
<i>Fund balance at beginning of year</i>	<u>3,028,079</u>	<u>3,028,079</u>	<u>3,028,079</u>	<u>-</u>
<i>Fund balance at end of year</i>	<u>\$ 3,176,539</u>	<u>\$ 3,175,889</u>	<u>\$ 3,231,040</u>	<u>\$ 55,151</u>

ROCKY RIVER CITY SCHOOL DISTRICT
FUND DESCRIPTIONS - NONMAJOR CAPITAL PROJECTS FUNDS

The capital projects funds accounts for financial resources to be used for the construction or acquisition of major capital facilities (other than those financed by proprietary funds and trust funds). A description of the District's nonmajor capital project funds follows:

Permanent Improvement Fund

A fund provided to account for all transactions related to the acquiring, construction, or improving of such permanent improvements.

Building Fund

This building fund is 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 or other capital assets.

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2024**

	<u>Permanent Improvement</u>	<u>Building</u>	<u>Total Nonmajor Capital Projects Funds</u>
Assets:			
Equity in pooled cash and investments	\$ 1,372,293	\$ 2,084,897	\$ 3,457,190
Cash with escrow agent		734,585	734,585
Receivables:			
Property taxes	1,197,499	-	1,197,499
Accrued interest	3,318	-	3,318
Lease receivable	<u>1,486,721</u>	<u>-</u>	<u>1,486,721</u>
Total assets	<u><u>4,059,831</u></u>	<u><u>2,819,482</u></u>	<u><u>6,879,313</u></u>
Liabilities:			
Accounts payable	\$ -	\$ 7,200	\$ 7,200
Contracts payable	-	549,148	549,148
Interfund loans payable	<u>-</u>	<u>627,546</u>	<u>627,546</u>
Total liabilities	<u>-</u>	<u>1,183,894</u>	<u>1,183,894</u>
Deferred inflows of resources:			
Property tax levied for the next fiscal year	1,070,931	-	1,070,931
Delinquent property tax revenue not available	39,246	-	39,246
Lease	<u>1,446,940</u>	<u>-</u>	<u>1,446,940</u>
Total deferred inflows of resources	<u><u>2,557,117</u></u>	<u><u>-</u></u>	<u><u>2,557,117</u></u>
Fund Balances:			
Restricted:			
Capital improvements	-	1,635,588	1,635,588
Committed:			
Capital improvements	<u>1,502,714</u>	<u>-</u>	<u>1,502,714</u>
Total fund balances	<u><u>1,502,714</u></u>	<u><u>1,635,588</u></u>	<u><u>3,138,302</u></u>
Total liabilities, deferred inflows and fund balances	<u><u>\$ 4,059,831</u></u>	<u><u>\$ 2,819,482</u></u>	<u><u>\$ 6,879,313</u></u>

**ROCKY RIVER 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:			
From local sources:			
Property taxes	\$ 1,126,074	\$ -	\$ 1,126,074
Payment in lieu of taxes	2,575	-	2,575
Earnings on investments	86,889	116,425	203,314
Rental income	68,910	111,585	180,495
Contributions and donations	-	20,000	20,000
Intergovernmental	<u>68,462</u>	<u>-</u>	<u>68,462</u>
 Total revenue	 <u>1,352,910</u>	 <u>248,010</u>	 <u>1,600,920</u>
Expenditures:			
Current:			
Instruction:			
Regular	-	23,712	23,712
Special	1	-	1
Support services:			
Fiscal	17,758	-	17,758
Operations and maintenance	72,182	295,732	367,914
Pupil transportation	-	254,310	254,310
Central	-	40,489	40,489
Extracurricular activities	87,841	-	87,841
Facilities acquisition and construction	-	1,183,964	1,183,964
Debt service:			
Principal retirement	799,127	-	799,127
Interest and fiscal charges	<u>237,694</u>	<u>9,570</u>	<u>247,264</u>
 Total expenditures	 <u>1,214,603</u>	 <u>1,807,777</u>	 <u>3,022,380</u>
 Excess of revenues over (under) expenditures	 <u>138,307</u>	 <u>(1,559,767)</u>	 <u>(1,421,460)</u>
Other financing sources :			
Transfers in	128,350	-	128,350
Inception of finance-purchase transaction	<u>-</u>	<u>1,000,000</u>	<u>1,000,000</u>
 Total other financing sources	 <u>128,350</u>	 <u>1,000,000</u>	 <u>1,128,350</u>
 Net change in fund balances	 266,657	 (559,767)	 (293,110)
Fund balances at beginning of year			
	1,236,057	2,195,355	3,431,412
Fund balances at end of year	<u>\$ 1,502,714</u>	<u>\$ 1,635,588</u>	<u>\$ 3,138,302</u>

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
From local sources:				
Taxes	\$ 1,159,931	\$ 1,159,931	\$ 1,159,808	\$ (123)
Earnings on investments	17,600	17,600	45,199	27,599
Rentals	197,106	197,106	197,106	-
Intergovernmental	66,783	66,783	68,462	1,679
<i>Total revenues</i>	<u>1,441,420</u>	<u>1,441,420</u>	<u>1,470,575</u>	<u>29,155</u>
Expenditures:				
Current:				
Instruction-regular				
Purchased services				-
Capital outlay	40,000	21,000	21,000	-
<i>Total instruction-regular</i>	<u>40,000</u>	<u>21,000</u>	<u>21,000</u>	-
Instruction-special				
Purchased services	138,117	138,117	138,117	-
<i>Total instruction-special</i>	<u>138,117</u>	<u>138,117</u>	<u>138,117</u>	-
Support services-fiscal:				
Other				-
<i>Total support services-fiscal</i>	<u>-</u>	<u>17,758</u>	<u>17,758</u>	-
Support services-operations and maintenance:				
Purchased services	563,383	608,225	540,095	68,130
Capital outlay	102,608	105,223	105,223	-
<i>Total support services-operations and maintenance</i>	<u>665,991</u>	<u>713,448</u>	<u>645,318</u>	<u>68,130</u>
Support services-extracurricular activities				
Capital outlay	129,019	87,841	87,841	-
<i>Total support services-extracurricular activities</i>	<u>129,019</u>	<u>87,841</u>	<u>87,841</u>	-
Debt service:				
Principal retirement	335,354	330,316	330,316	-
Interest and fiscal charges	130,560	130,561	130,561	-
<i>Total debt service</i>	<u>465,914</u>	<u>460,877</u>	<u>460,877</u>	-
<i>Total expenditures</i>	<u>1,439,041</u>	<u>1,439,041</u>	<u>1,370,911</u>	<u>68,130</u>
<i>Deficiency of revenues under expenditures</i>	<u>2,379</u>	<u>2,379</u>	<u>99,664</u>	<u>97,285</u>
Other financing sources:				
Sale of assets	4,000	-	-	-
Sale of notes	-	-	90	90
Transfers in	128,350	128,350	128,350	-
<i>Total other financing sources</i>	<u>132,350</u>	<u>128,350</u>	<u>128,440</u>	<u>90</u>
<i>Net change in fund balance</i>	<u>134,729</u>	<u>130,729</u>	<u>228,104</u>	<u>97,375</u>
<i>Fund balance at beginning of year</i>	<u>1,046,103</u>	<u>1,046,103</u>	<u>1,046,103</u>	-
<i>Prior year encumbrances appropriated</i>	<u>53,453</u>	<u>53,453</u>	<u>53,453</u>	-
<i>Fund balance at end of year</i>	<u><u>\$ 1,234,285</u></u>	<u><u>\$ 1,230,285</u></u>	<u><u>\$ 1,327,660</u></u>	<u><u>\$ 97,375</u></u>

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
From local sources:				
Contributions and donations	\$ 15,000	\$ 15,000	\$ 20,000	\$ 5,000
Intergovernmental	110,000	110,000	116,425	6,425
Total revenues	125,000	125,000	136,425	11,425
Expenditures:				
Current:				
Instruction-regular:				
Supplies	25,000	-	-	-
Capital outlay	60,183	57,390	56,331	1,059
Total instruction-regular	85,183	57,390	56,331	1,059
Support services-operations and maintenance				
Purchased services				
Capital outlay	503,902	503,902	503,902	-
Total support services-operations and maintenance	503,902	503,902	503,902	-
Support services-pupil transportation:				
Capital outlay	254,310	254,310	254,310	-
Total support services-pupil transportation	254,310	254,310	254,310	-
Support services-central				
Purchased services	10,288	6,750	6,750	-
Capital outlay	21,025	52,355	52,025	330
Total support services-central:	31,313	59,105	58,775	330
Operation of non-instructional activities:				
Capital outlay	-	675,000	675,000	-
Total operation of non-instructional services	-	675,000	675,000	-
Facilities acquisition and construction:				
Purchased services	80,988	174,138	264,138	(90,000)
Capital outlay	1,876,387	2,716,387	2,521,980	194,407
Other	-	-	1,344	(1,344)
Total facilities acquisition and construction	1,957,375	2,890,525	2,787,462	103,063
<i>Total expenditures</i>	<i>2,832,083</i>	<i>4,440,232</i>	<i>4,335,780</i>	<i>1,389</i>
<i>Excess of revenues (under) expenditures</i>	<i>(2,707,083)</i>	<i>(4,315,232)</i>	<i>(4,199,355)</i>	<i>12,814</i>
Other financing sources:				
Sale of assets	-	4,000	4,000	-
Sale of notes	250,310	1,250,310	1,250,310	-
Total other financing sources	250,310	1,254,310	1,254,310	-
<i>Net change in fund balance</i>	<i>(2,456,773)</i>	<i>(3,060,922)</i>	<i>(2,945,045)</i>	<i>12,814</i>
<i>Fund balance at beginning of year</i>	<i>2,138,927</i>	<i>2,138,927</i>	<i>2,138,927</i>	<i>-</i>
<i>Prior year encumbrances appropriated</i>	<i>969,304</i>	<i>969,304</i>	<i>969,304</i>	<i>-</i>
<i>Fund balance at end of year</i>	<i>\$ 651,458</i>	<i>\$ 47,309</i>	<i>\$ 163,186</i>	<i>\$ 12,814</i>

ROCKY RIVER CITY SCHOOL DISTRICT

FUND DESCRIPTION - NONMAJOR INTERNAL SERVICE FUND

Internal Service Fund

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 125 Plan/Wellness Fund

This fund accounts for a flexible benefits plan offered to District employees, and for wellness benefits through the District's medical insurance.

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

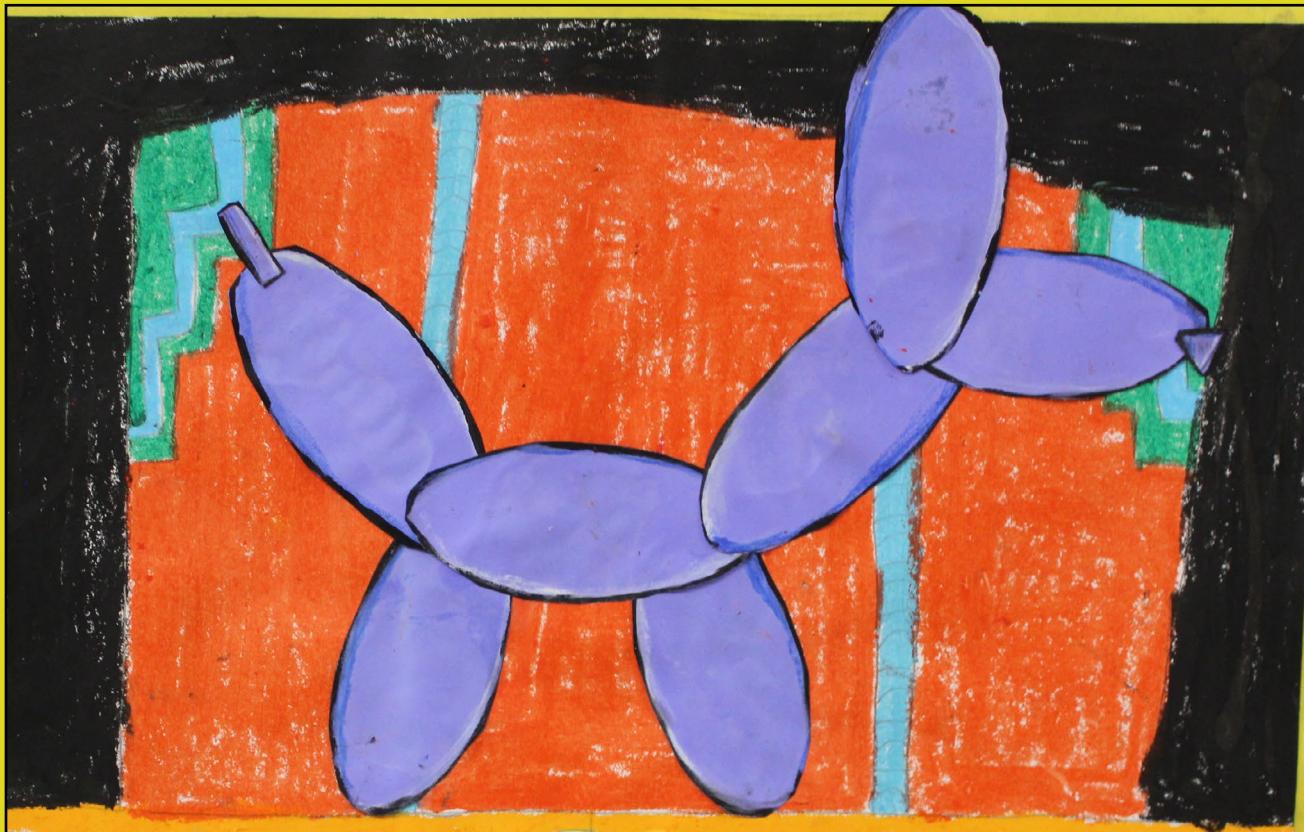
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
EMPLOYEE 125 PLAN/WELLNESS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Other revenue	\$ 217,000	\$ 367,000	\$ 275,261	\$ (91,739)
<i>Total operating revenues</i>	<u>217,000</u>	<u>367,000</u>	<u>275,261</u>	<u>(91,739)</u>
Operating expenses:				
Support services-central				
Fringe benefits	50,960	80,960	60,033	20,927
Other	<u>167,000</u>	<u>257,000</u>	<u>212,136</u>	<u>44,864</u>
Total support services-central	<u>217,960</u>	<u>337,960</u>	<u>272,169</u>	<u>65,791</u>
<i>Total operating expenses</i>	<u>217,960</u>	<u>337,960</u>	<u>272,169</u>	<u>65,791</u>
<i>Operating income (loss)</i>	<u>(960)</u>	<u>29,040</u>	<u>3,092</u>	<u>(25,948)</u>
Nonoperating revenues (expenses):				
Transfers in	-	-	10,607	10,607
Advances (out)	<u>-</u>	<u>-</u>	<u>(15,000)</u>	<u>(15,000)</u>
<i>Total nonoperating revenues (expenses)</i>	<u>-</u>	<u>-</u>	<u>(4,393)</u>	<u>(4,393)</u>
<i>Net change in fund equity</i>	<u>(960)</u>	<u>29,040</u>	<u>(1,301)</u>	<u>(30,341)</u>
<i>Fund equity at beginning of year</i>	513	513	513	-
<i>Prior year encumbrances appropriated</i>	<u>960</u>	<u>960</u>	<u>960</u>	<u>-</u>
<i>Fund equity at end of year</i>	<u><u>\$ 513</u></u>	<u><u>\$ 30,513</u></u>	<u><u>\$ 172</u></u>	<u><u>\$ (30,341)</u></u>

Annual Comprehensive Financial Report

For the fiscal year ended June 30, 2024

Statistical Section



Nico Sova
Grade 3

ROCKY RIVER CITY SCHOOL DISTRICT

Cuyahoga County | Ohio

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

STATISTICAL SECTION

This part of the Rocky River 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.

Contents	Page
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.	168-179
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	180-187
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.	188-191
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.	192-193
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.	194-205

Sources: Sources are noted on the individual schedules.

**ROCKY RIVER 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	\$ 13,146,219	\$ 13,838,050	\$ 13,865,890	\$ 13,553,290
Restricted	7,657,508	4,132,721	2,866,734	3,352,904
Unrestricted	(31,292,516)	(32,195,272)	(36,995,904)	(42,494,762)
Total governmental activities net position	<u>\$ (10,488,789)</u>	<u>\$ (14,224,501)</u>	<u>\$ (20,263,280)</u>	<u>\$ (25,588,568)</u>

Source: School District financial records.

Note (1) New terminology in accordance with GASB Statement No. 63 which was implemented in 2013.

Amounts for 2012 and 2011 have been restated to reflect the implementation of GASB Statement No. 65.

Note (2) The District implemented GASB Statement No. 68 and 71 in 2015.

Amounts for 2014 have been restated to reflect the implementation of these statements.

Note (3) The District implemented GASB Statement No. 75 in 2018.

Amounts for 2017 have been restated to reflect the implementation of these statements.

Note (4) The District implemented GASB Statement No. 84 in 2020.

Amounts for 2019 have been restated to reflect the implementation of these statements.

2020	2019 (4)	2018	2017 (3)	2016	2015
\$ 11,651,505	\$ 10,505,165	\$ 10,275,644	\$ 7,436,321	\$ 7,937,930	\$ 7,029,479
3,821,398	4,156,644	5,936,405	6,300,947	5,459,290	4,432,950
(40,056,447)	(34,484,637)	(42,794,371)	(60,499,543)	(41,262,947)	(43,377,711)
<u>\$ (24,583,544)</u>	<u>\$ (19,822,828)</u>	<u>\$ (26,582,322)</u>	<u>\$ (46,762,275)</u>	<u>\$ (27,865,727)</u>	<u>\$ (31,915,282)</u>

**ROCKY RIVER 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	\$ 20,756,869	\$ 19,879,106	\$ 17,847,678	\$ 21,310,716
Special	8,616,886	7,374,779	6,645,997	7,579,964
Vocational	945,029	738,802	929,744	706,506
Other	623,317	557,507	625,826	360,524
Support services:				
Pupil	3,422,585	3,311,296	2,993,036	3,227,094
Instructional staff	898,603	856,400	674,663	840,156
Board of education	87,647	48,626	55,063	41,432
Administration	2,472,116	2,545,044	2,282,015	2,824,360
Fiscal	1,568,908	1,482,585	1,353,161	1,275,267
Business	661,977	603,132	530,209	512,357
Operations and maintenance	4,161,056	5,253,118	5,134,582	4,881,929
Pupil transportation	2,455,495	2,145,431	1,842,463	1,974,788
Central	1,533,636	1,366,412	1,246,696	1,393,776
Operation of non-instructional services:				
Food service operations	601,396	588,005	505,711	360,984
Other non-instructional services	1,034,561	1,157,012	1,162,994	1,556,209
Extracurricular activities	1,922,849	1,906,289	1,679,081	1,667,350
Interest and fiscal charges	1,671,670	1,595,725	1,635,484	1,719,905
Total governmental activities expenses	<u>53,434,600</u>	<u>51,409,269</u>	<u>47,144,403</u>	<u>52,233,317</u>

2020	2019	2018	2017	2016	2015
\$ 20,346,432	\$ 17,137,843	\$ 8,090,869	\$ 19,307,806	\$ 17,091,513	\$ 16,546,508
7,894,961	6,217,377	3,509,742	6,713,613	5,528,063	5,294,245
724,604	731,305	647,675	567,967	575,640	571,305
477,700	458,388	188,841	549,894	482,378	378,902
3,053,681	2,733,097	1,442,568	2,811,087	2,271,806	2,278,495
969,685	918,793	666,999	953,686	958,588	898,872
39,096	37,583	32,277	48,981	39,207	43,966
2,707,337	2,170,306	1,008,802	2,690,493	2,393,423	2,262,717
1,253,823	1,171,121	991,036	1,288,588	1,151,899	1,127,433
473,683	442,729	328,344	336,886	621,087	672,249
5,334,295	3,378,757	3,210,899	3,837,449	3,903,847	3,894,476
1,882,075	1,777,109	1,033,757	1,825,510	1,696,185	1,852,909
1,338,267	1,221,385	938,451	1,249,020	1,098,364	1,101,607
492,439	494,086	302,939	515,304	455,659	435,311
1,398,257	1,282,629	1,542,790	1,673,845	1,538,558	1,746,340
1,668,819	1,579,480	1,101,585	1,839,512	1,723,651	1,925,428
1,747,184	1,760,346	1,766,519	1,845,834	1,992,131	2,588,663
<u>51,802,338</u>	<u>43,512,334</u>	<u>26,804,093</u>	<u>48,055,475</u>	<u>43,521,999</u>	<u>43,619,426</u>

**ROCKY RIVER 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:				
Instruction:				
Regular	\$ 698,737	\$ 676,971	\$ 552,525	\$ 211,062
Special	39,702	35,099	74,662	1,080
Support services:				
Pupil	83,118	86,051	48,923	59,211
Instructional staff	1,861	2,673	938	753
Fiscal	-	-	-	41
Operations and maintenance	240,980	235,812	159,324	212,515
Pupil transportation	59,295	55,939	61,806	38,807
Central	5,048	7,002	3,769	3,626
Operation of non-instructional services:				
Food service operations	453,906	455,359	436,454	109,955
Other non-instructional services	15,496	9,082	19,438	18,590
Extracurricular activities	324,097	342,964	298,883	205,698
Operating grants and contributions:				
Instruction:				
Regular	37,110	106,156	451,395	334,937
Special	988,583	1,405,634	1,723,469	934,037
Vocational	3,955	1,595	963	2,964
Other instructional	70,800	295,271	506,135	-
Support services:				
Pupil	518,699	378,555	332,836	453,991
Instructional staff	25,020	43,605	88,841	65,135
Administration	-	-	-	-
Fiscal	-	-	-	21
Business	-	-	-	-
Operations and maintenance	49,784	3,681	7,602	201,036
Pupil transportation	296,897	276,937	189,986	84,286
Central	490	-	-	10
Operation of non-instructional services:				
Food service operations	212,387	227,770	181,639	33,896
Other non-instructional services	1,010,948	1,051,190	1,051,264	1,522,366
Extracurricular activities	138,288	184,601	114,145	31,852
Capital grants and contributions:				
Instruction:				
Regular	-	-	-	-
Support services:				
Operations and maintenance	-	58,603	-	-
Pupil transportation	-	45,000	-	-
Extracurricular activities	136,425	65,371	66,900	141,000
Total governmental program revenues	<u>5,411,626</u>	<u>6,050,921</u>	<u>6,371,897</u>	<u>4,666,869</u>
Net (Expense)/Revenue				
Governmental activities	<u>\$ (48,022,974)</u>	<u>\$ (45,358,348)</u>	<u>\$ (40,772,506)</u>	<u>\$ (47,566,448)</u>

	2020	2019	2018	2017	2016	2015
\$	519,051	\$ 547,457	\$ 501,023	\$ 366,065	\$ 253,054	\$ 332,047
	51,621	39,930	70,624	13,226	3,799	7,528
	92,425	123,905	142,780	155,167	154,796	113,570
	1,312	1,178	2,572	305	1,744	777
	35	4,490	5,324	7,593	288	1,212
	245,540	213,232	182,604	139,807	184,144	367,036
	42,985	69,320	80,920	72,333	56,084	47,669
	4,883	5,380	6,888	6,254	4,349	5,818
	342,651	391,257	365,509	367,643	359,323	312,307
	25,005	28,090	26,720	25,584	28,150	32,031
	236,971	241,357	256,651	248,770	366,800	369,914
	157,435	95,696	61,848	84,299	86,272	59,751
	892,123	867,605	927,270	938,068	882,199	836,860
	2,964	2,964	2,964	2,962	3,022	3,782
	-	-	-	-	-	-
	362,331	269,727	192,810	198,734	209,450	222,361
	47,833	43,256	33,504	30,485	29,155	33,347
	4,649	-	-	-	-	-
	-	-	-	-	-	-
	-	-	1,038	-	-	-
	45,986	17,461	3,780	2,569	-	18,423
	143,948	135,643	140,179	218,435	124,038	150,268
	24	205	103	324	17	-
	107,589	131,646	127,643	146,921	103,178	119,743
	1,480,998	1,382,850	1,390,846	1,582,125	1,550,917	1,571,728
	87,752	104,273	135,908	122,744	132,802	116,957
	-	-	-	-	2,000	7,000
	-	-	-	-	-	16,175
	-	-	-	-	-	-
	313,548	-	-	-	-	7,500
	5,209,659	4,716,922	4,659,508	4,730,413	4,535,581	4,753,804
	<u>\$ (46,592,679)</u>	<u>\$ (38,795,412)</u>	<u>\$ (22,144,585)</u>	<u>\$ (43,325,062)</u>	<u>\$ (38,986,418)</u>	<u>\$ (38,865,622)</u>

**ROCKY RIVER 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	\$ 39,861,098	\$ 40,595,644	\$ 36,357,724	\$ 35,548,083
Debt service	2,113,437	2,390,259	2,474,678	2,756,457
Capital outlay	1,117,524	1,081,183	863,989	812,376
Payments in lieu of taxes	138,656	289,879	159,231	745,900
Grants and entitlements not restricted to specific programs	7,275,149	6,382,676	6,283,647	6,561,333
Investment earnings	1,029,542	542,565	123,226	52,784
Increase (decrease) in fair value of investments	111,459	(35,819)	(278,794)	-
Gain on sale of capital assets	-	-	-	-
Miscellaneous	111,821	150,740	114,093	84,491
Total governmental activities	<u>51,758,686</u>	<u>51,397,127</u>	<u>46,097,794</u>	<u>46,561,424</u>
Change in Net Position				
Governmental activities	<u>\$ 3,735,712</u>	<u>\$ 6,038,779</u>	<u>\$ 5,325,288</u>	<u>\$ (1,005,024)</u>

Source: School District financial records.

2020	2019	2018	2017	2016	2015
\$ 31,575,162	\$ 34,704,733	\$ 32,438,618	\$ 26,689,995	\$ 31,323,703	\$ 29,517,041
2,510,297	2,641,386	2,372,836	3,835,280	4,661,835	4,170,723
701,820	776,002	634,832	298,684	359,481	320,871
424,190	334,634	107,689	-	-	-
5,871,435	6,341,196	6,352,566	6,474,502	6,413,061	6,698,371
503,779	384,075	178,329	107,115	95,231	73,717
-	-	-	-	-	-
-	-	-	-	47,358	-
245,280	160,398	239,668	177,688	135,304	231,373
<u>41,831,963</u>	<u>45,342,424</u>	<u>42,324,538</u>	<u>37,583,264</u>	<u>43,035,973</u>	<u>41,012,096</u>
<u>\$ (4,760,716)</u>	<u>\$ 6,547,012</u>	<u>\$ 20,179,953</u>	<u>\$ (5,741,798)</u>	<u>\$ 4,049,555</u>	<u>\$ 2,146,474</u>

**ROCKY RIVER 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	\$ 160,308	\$ 128,605	\$ 124,850	\$ 175,021
Committed	276,767			
Assigned	2,447,399	1,212,737	2,498,602	1,987,655
Unassigned	<u>10,578,175</u>	<u>11,235,596</u>	<u>5,216,167</u>	<u>5,525,576</u>
Total general fund	<u><u>\$ 13,462,649</u></u>	<u><u>\$ 12,576,938</u></u>	<u><u>\$ 7,839,619</u></u>	<u><u>\$ 7,688,252</u></u>
All Other Governmental Funds:				
Nonspendable	\$ 3,624	\$ 4,885	\$ 5,127	\$ 2,320
Restricted	5,949,730	6,290,506	4,581,878	3,770,725
Committed	1,578,346	1,306,722	997,967	852,054
Unassigned (deficit)	<u>(119,059)</u>	<u>(219,165)</u>	<u>(90,215)</u>	<u>(321,165)</u>
Total all other governmental funds	<u><u>\$ 7,412,641</u></u>	<u><u>\$ 7,382,948</u></u>	<u><u>\$ 5,494,757</u></u>	<u><u>\$ 4,303,934</u></u>
Total governmental funds	<u><u>\$ 20,875,290</u></u>	<u><u>\$ 19,959,886</u></u>	<u><u>\$ 13,334,376</u></u>	<u><u>\$ 11,992,186</u></u>

Source: School District financial records.

Note (1): In fiscal year 2011, the District has implemented GASB 54, which reclassified fund balances and some fund types to the general fund.

Note (2) The District implemented GASB Statement No. 84 in 2020.

Amounts for 2019 have been restated to reflect the implementation of these statements.

2020	2019 (2)	2018	2017	2016	2015
\$ 147,852	\$ 130,415	\$ 162,384	\$ 126,008	\$ 199,985	\$ 185,417
4,029,688	1,404,909	737,205	789,323	1,348,877	1,845,865
<u>2,462,115</u>	<u>7,814,413</u>	<u>7,341,853</u>	<u>6,470,982</u>	<u>9,432,384</u>	<u>7,097,332</u>
<u>\$ 6,639,655</u>	<u>\$ 9,349,737</u>	<u>\$ 8,241,442</u>	<u>\$ 7,386,313</u>	<u>\$ 10,981,246</u>	<u>\$ 9,128,614</u>
\$ 2,168	\$ 3,142	\$ 1,318	\$ 2,960	\$ 974	\$ 718
4,208,472	4,139,707	5,998,192	6,579,423	5,667,592	4,758,961
933,284	968,918	455,750	218,940	9,065	23,970
<u>(18,203)</u>	<u>(179,151)</u>	<u>(29,139)</u>	<u>(22,498)</u>	<u>(184,780)</u>	<u>(6,776)</u>
<u>\$ 5,125,721</u>	<u>\$ 4,932,616</u>	<u>\$ 6,426,121</u>	<u>\$ 6,778,825</u>	<u>\$ 5,492,851</u>	<u>\$ 4,776,873</u>
<u>\$ 11,765,376</u>	<u>\$ 14,282,353</u>	<u>\$ 14,667,563</u>	<u>\$ 14,165,138</u>	<u>\$ 16,474,097</u>	<u>\$ 13,905,487</u>

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2024	2023	2022	2021 (1)
Revenues				
Property taxes	\$ 43,421,960	\$ 44,548,117	\$ 39,010,878	\$ 39,041,536
Payment in lieu of taxes	138,656	289,879	159,231	745,900
Tuition and fees	817,192	779,838	711,542	277,155
Transportation fees	-	-	-	-
Investment earnings	1,169,045	582,099	125,409	65,449
Charges for services	487,940	490,707	471,882	162,136
Extracurricular activities	376,128	400,595	313,974	209,389
Classroom materials and fees	-	-	-	-
Rental income	240,980	235,812	259,324	212,658
Contributions and donations	229,569	330,681	376,095	269,914
Contract services	-	-	-	-
Miscellaneous	155,411	213,331	180,361	91,164
Intergovernmental	10,449,564	10,020,194	10,488,866	10,038,733
Increase (decrease) in fair value of investments	111,459	(35,819)	(278,794)	-
Intergovernmental - State	-	-	-	-
Intergovernmental - Federal	-	-	-	-
Total revenues	57,597,904	57,855,434	51,818,768	51,114,034
Expenditures				
Current:				
Instruction:				
Regular	19,937,633	19,547,993	19,257,482	19,380,412
Special	8,466,785	7,216,372	7,044,377	6,852,968
Vocational	914,697	714,838	896,067	675,750
Other	630,571	548,651	670,610	321,616
Current:				
Pupil	3,464,680	3,267,431	3,135,202	2,917,917
Instructional staff	883,212	848,856	712,043	753,328
Board of education	85,578	47,064	53,313	37,680
Administration	2,445,188	2,561,914	2,469,996	2,519,965
Fiscal	1,531,274	1,442,790	1,351,237	1,198,166
Business	605,146	499,713	476,199	480,355
Operations and maintenance	5,413,476	5,611,901	5,027,636	4,856,347
Pupil transportation	2,476,088	2,161,134	1,873,144	1,751,593
Central	1,163,650	1,033,634	912,312	889,067
Operation of non-instructional services:				
Food service operations	582,803	568,954	524,009	337,040
Other non-instructional services	939,281	1,077,886	1,111,581	1,722,275
Extracurricular activities	1,894,626	1,846,104	1,607,482	1,377,246
Facilities acquisitions and construction	1,184,564	1,459,036	238,307	845,936
Debt service:				
Principal retirement	3,407,578	3,129,119	3,189,191	2,969,834
Interest and fiscal charges	1,645,063	1,526,467	1,437,484	1,699,297
Bond issuance costs	-	-	193,182	-
Total expenditures	57,671,893	55,109,857	52,180,854	51,586,792
Excess of revenues over (under) expenditures	(73,989)	2,745,577	(362,086)	(472,758)
Other Financing Sources (Uses)				
Transfers in	388,350	398,350	278,350	378,350
Transfers (out)	(398,957)	(420,350)	(288,350)	(388,350)
Inception of finance-purchase transactions	1,000,000	346,283	1,424,634	709,568
Inception of SBITA transactions	-	755,650	-	-
Insurance proceeds	-	-	26,460	-
Sale of capital assets	-	-	70,000	-
Sale of notes	-	2,800,000	-	-
Premium on bonds issued	-	-	1,339,394	-
Issuance of bonds	-	-	12,407,806	-
Payment to refunded bond escrow agent	-	-	(13,554,018)	-
Total other financing sources (uses)	989,393	3,879,933	1,704,276	699,568
Net change in fund balances	\$ 915,404	\$ 6,625,510	\$ 1,342,190	\$ 226,810
Capital expenditures (included in expenditures above)	3,754,201	3,924,202	1,045,989	2,519,010
Debt service principal and interest as a percentage of noncapital expenditures	9.37%	9.10%	9.05%	9.52%

Source: School District financial records.

Note (1): In fiscal year 2021, the District combined intergovernmental state and federal into intergovernmental.

2020	2019	2018	2017	2016	2015
\$ 34,453,307	\$ 38,044,761	\$ 35,548,181	\$ 30,837,750	\$ 36,291,859	\$ 34,070,103
424,190	334,634	107,689	-	-	-
413,700	366,879	403,932	193,822	65,712	130,422
42,982	65,568	65,898	74,079	64,073	57,891
516,487	391,447	186,883	118,459	94,265	70,043
342,651	391,257	365,509	367,643	348,458	312,307
267,789	286,393	315,480	304,111	391,027	378,655
191,681	222,374	218,045	212,573	236,165	194,115
247,087	267,355	218,904	214,859	200,034	215,630
412,582	138,605	105,213	125,642	157,015	138,762
56,589	61,858	53,387	62,319	108,476	130,875
190,997	267,366	231,473	243,526	230,771	314,300
-	-	-	-	-	-
7,492,909	7,532,988	7,558,465	7,776,501	7,656,758	7,731,072
1,495,906	1,629,339	1,603,030	1,792,070	1,611,986	1,888,511
46,548,857	50,000,824	46,982,089	42,323,354	47,456,599	45,632,686

18,257,944	18,075,687	17,212,053	16,864,012	16,220,433	15,489,863
7,152,333	6,645,516	6,391,689	5,955,869	5,393,621	5,115,014
692,332	698,988	632,171	540,859	549,687	545,158
424,512	500,038	515,141	515,041	459,907	322,928
2,782,590	2,866,410	2,624,818	2,512,204	2,300,683	2,270,790
833,400	885,336	932,219	853,338	944,928	838,728
35,222	37,330	39,939	45,599	36,254	40,989
2,395,744	2,391,032	2,334,012	2,279,442	2,349,706	2,195,048
1,191,701	1,186,227	1,266,821	1,156,463	1,105,800	1,076,153
436,916	450,381	419,973	471,933	526,389	546,672
4,961,188	4,428,517	4,264,023	3,918,522	4,426,113	3,781,541
1,730,128	1,862,885	1,601,581	1,892,881	1,667,101	1,621,945
859,262	820,665	791,777	726,897	669,544	659,067
459,372	505,545	468,705	458,771	427,629	398,302
1,463,558	1,359,993	1,561,652	1,616,783	1,467,995	1,639,375
1,395,880	1,557,131	1,615,369	1,561,844	1,564,410	1,727,562
1,123,591	2,646,732	911,409	290,934	8,870	836,697
2,862,084	2,589,866	4,260,759	2,960,900	2,811,936	1,947,298
1,729,438	1,745,512	1,762,830	1,800,365	2,019,518	2,358,615
-	-	-	65,195	-	300,739
50,787,195	51,253,791	49,606,941	46,487,852	44,950,524	43,712,484
(4,238,338)	(1,252,967)	(2,624,852)	(4,164,498)	2,506,075	1,920,202
466,953	272,350	1,225,000	125,000	100,400	124,000
(471,953)	(277,350)	(1,225,000)	(125,000)	(100,400)	(124,000)
1,595,995	635,422	3,000,000	2,266,000	-	-
-	-	-	-	-	-
130,366	24,853	127,277	-	-	-
-	-	-	19,744	62,535	10,799
-	-	-	-	-	-
-	-	-	500,191	-	837,902
-	-	-	7,440,000	-	28,250,000
-	-	-	(8,370,396)	-	(28,786,310)
1,721,361	655,275	3,127,277	1,855,539	62,535	312,391
\$ (2,516,977)	\$ (597,692)	\$ 502,425	\$ (2,308,959)	\$ 2,568,610	\$ 2,232,593
2,735,529	4,199,217	1,092,816	1,523,070	1,210,801	850,762

9.56% 9.21% 12.42% 10.59% 11.05% 10.05%

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

Collection Year	Real Property		Public Utility		Total	
	Assessed Value	Estimated Actual Value (1)	Assessed Value	Estimated Actual Value (1)	Assessed Value	Estimated Actual Value
2024	\$ 1,098,386,090	3,138,245,971	\$ 14,796,560	16,814,273	1,113,182,650	3,155,060,244
2023	1,078,771,600	3,082,204,571	14,282,960	16,230,636	1,093,054,560	3,098,435,208
2022	1,071,155,760	3,060,445,029	13,143,890	14,936,239	1,084,299,650	3,075,381,267
2021	910,749,190	2,602,140,543	12,360,850	14,046,420	923,110,040	2,616,186,963
2020	910,033,840	2,600,096,686	11,618,400	13,202,727	921,652,240	2,613,299,413
2019	903,744,990	2,582,128,543	10,880,040	12,363,682	914,625,030	2,594,492,225
2018	773,047,770	2,208,707,914	10,486,080	11,916,000	783,533,850	2,220,623,914
2017	773,143,600	2,208,981,714	9,792,220	11,127,523	782,935,820	2,220,109,237
2016 (3)	762,010,490	2,177,172,829	9,249,080	10,510,318	771,259,570	2,187,683,147
2015	705,022,610	2,014,350,314	9,091,230	10,330,943	714,113,840	2,024,681,257

Source: Cuyahoga County Fiscal Officer's Office.

Note (1): This amount is calculated based on the following percentages:

Real estate is assessed at 35% of actual value.

Public utility personal is assessed at 88% of actual value.

Note (2): Reappraisal of property values.

Note (3): Triennial update of property values.

%	Direct Tax Rates
35.28%	\$ 95.17
35.28%	95.17
35.26%	90.27
35.28%	91.27
35.27%	91.37
35.25%	91.57
35.28%	90.97
35.27%	89.55
35.25%	89.55
35.27%	89.55

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

Tax Year/ Collection Year	Overlapping Rates			Direct Rates					Total	
	County (1)	Library	City	Voted			Permanent Improvement	Unvoted		
				General	Bond					
2023/2024	23.03	6.10	10.55	87.55	2.30	0.75	4.57		95.17	
2022/2023	22.63	6.10	10.55	87.55	2.30	0.75	4.57		95.17	
2021/2022	22.63	6.10	10.65	82.90	2.30	0.50	4.57		90.27	
2020/2021	22.63	6.10	10.68	82.90	3.30	0.50	4.57		91.27	
2019/2020	21.83	6.10	10.68	82.90	3.40	0.50	4.57		91.37	
2018/2019	21.43	6.10	10.68	82.90	3.60	0.50	4.57		91.57	
2017/2018	21.43	6.10	10.80	82.90	2.50	0.50	5.07		90.97	
2016/2017	20.93	6.10	10.80	78.50	6.48	-	4.57		89.55	
2015/2016	20.93	6.10	10.90	78.50	6.48	-	4.57		89.55	
2014/2015	20.93	6.10	10.90	78.50	6.48	-	4.57		89.55	

Source: Cuyahoga County Fiscal Officer's Office.

Note (1): Includes Cleveland Metropolitan Park District, Cuyahoga County College District, and Cleveland-Cuyahoga County Port Authority.

**ROCKY RIVER 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 Real Estate Assessed Value
Westgate SC LLC	\$ 15,767,050	1	1.44%
Rocky River Apartments, LLC	10,297,280	2	0.94%
Westwood Town Center LLC	7,390,670	3	0.67%
SPK Perrysburg Associates LLC	4,670,750	4	0.43%
TIA Rocky River LLC	4,346,020	5	0.40%
20639 Center Ridge Rd. LLC	3,872,580	6	0.35%
Presidential Apts Ltd	3,717,600	7	0.34%
Beachcliff Place Apartments LLC	3,459,960	8	0.32%
Target Corporation	3,388,000	9	0.31%
Westwood Country Club Co.	3,277,160	10	0.30%
 Total	 <hr style="border-top: 1px solid black;"/> <hr style="border-top: 1px solid black;"/>		 <hr style="border-top: 1px solid black;"/> <hr style="border-top: 1px solid black;"/>
Total Real Estate Valuation	 <hr style="border-top: 1px solid black;"/> <hr style="border-top: 1px solid black;"/>		 <hr style="border-top: 1px solid black;"/> <hr style="border-top: 1px solid black;"/>

Taxpayer	December 31, 2014		
	Taxable Assessed Value	Rank	Percentage of Total Real Estate Assessed Value
Inland Westgate, LLC	\$ 15,362,910	1	2.18%
Cleveland Electric Illuminating Co.	7,517,590	2	1.07%
Westwood Town Center	7,007,250	3	0.99%
Target Corporation	4,128,220	4	0.59%
Beachcliff Properties	4,049,540	5	0.57%
SRK Perrysburg Association, LLC	3,277,890	6	0.46%
Westwood Country Club	3,221,050	7	0.46%
Normandy Associates, Ltd.	2,922,510	8	0.41%
Presidential Apartments Ltd.	2,773,120	9	0.39%
Normandy II Limited Partnership	2,637,290	10	0.37%
 Total	 <hr style="border-top: 1px solid black;"/> <hr style="border-top: 1px solid black;"/>		 <hr style="border-top: 1px solid black;"/> <hr style="border-top: 1px solid black;"/>
Total Real Estate Valuation	 <hr style="border-top: 1px solid black;"/> <hr style="border-top: 1px solid black;"/>		 <hr style="border-top: 1px solid black;"/> <hr style="border-top: 1px solid black;"/>

Source: Cuyahoga County Fiscal Officer's Office.

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

PRINCIPAL TAXPAYERS,
TANGIBLE PERSONAL PROPERTY AND PUBLIC UTILITY PROPERTY TAX
DECEMBER 31, 2023 AND DECEMBER 31, 2014

December 31, 2023

Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Tangible Personal Property and Public Utility Assessed Value
Cleveland Electric Illuminating Company	\$ 9,292,340	1	62.80%
American Transmission Systems Company	3,253,590	2	21.99%
East Ohio Gas Company	2,250,630	3	15.21%
Total	\$ 14,796,560		100.00%
Total Tangible Personal Property and Public Utility Assessed Valuation	<u>\$ 14,796,560</u>		

December 31, 2014

Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Tangible Personal Property and Public Utility Assessed Value
Cleveland Electric Illuminating Company	\$ 7,517,590	1	82.69%
East Ohio Gas Company	930,290	2	10.23%
American Transmission Systems Company	643,350	3	7.08%
Norfolk Southern	34,420	4	0.38%
Total	\$ 9,125,650		100.38%
Total Tangible Personal Property and Public Utility Assessed Valuation	<u>\$ 9,091,230</u>		*

Source: Cuyahoga County Fiscal Officer's Office.

* The reason the total reflected here is less than the sum of the top four taxpayers shown here is due to the fact that this total is the one certified by the State Dept. of Taxation for the tax year starting 1/1/2014 (collection year starting 1/1/2015), while the totals reflected for the individual taxpayers shown above are the updated totals as of 1/25/2015

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**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Tax Year/ Collection Year	Current Levy	Delinquent Levy	Total Levy	Current Collection	Percent of Current Levy Collected
2023/2024	\$ 48,638,412	\$ 1,808,698	50,447,110	\$ 47,680,599	98.03%
2022/2023	49,023,909	2,297,230	51,321,139	47,393,560	96.67%
2021/2022	43,185,747	1,621,662	44,807,409	40,969,530	94.87%
2020/2021	42,773,669	1,289,224	44,062,893	41,684,251	97.45%
2019/2020	42,503,602	990,680	43,494,282	41,146,189	96.81%
2018/2019	42,402,024	1,222,374	43,624,398	41,698,084	98.34%
2017/2018	40,342,966	1,197,680	41,540,646	39,543,266	98.02%
2016/2017	39,475,583	1,265,351	40,740,934	38,712,803	98.07%
2015/2016	39,132,617	1,516,211	40,648,828	38,350,553	98.00%
2014/2015	37,502,694	1,509,397	39,012,091	36,168,702	96.44%

Source: Cuyahoga County Fiscal Officer's Office.

Delinquent Collection	Total Collection	Total Collection As a Percent of Total Levy
\$ 1,257,167	48,937,766	97.01%
1,834,841	49,228,401	95.92%
1,287,432	42,256,962	94.31%
1,196,749	42,881,000	97.32%
701,979	41,848,168	96.22%
934,472	42,632,556	97.73%
701,407	40,244,673	96.88%
833,208	39,546,011	97.07%
773,935	39,124,488	96.25%
883,269	37,051,971	94.98%

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

Fiscal Year	Governmental Activities			(1) Total Primary Government	(2) Per Capita	(2) Per ADM	(3) Percentage of Personal Income
	General Obligation Bonds	Finance Purchased Note Payable and Lease Payable (4)	(5) SBITA Payable				
2024	\$ 29,344,198	\$ 5,349,808	\$ 1,184,506	35,878,512	1,649	13,684	2.66%
2023	30,894,417	5,520,438	1,708,154	38,123,009	1,752	14,419	2.90%
2022	32,439,352	6,293,998	1,491,780	40,225,130	1,849	14,993	3.16%
2021 (4)	34,037,988	5,848,555	-	39,886,543	1,833	15,206	3.38%
2020	36,133,448	5,872,316	-	42,005,764	2,078	15,308	4.05%
2019	38,201,861	5,118,405	-	43,320,266	2,143	15,793	4.27%
2018	40,243,049	5,082,849	-	45,325,898	2,242	16,800	5.44%
2017	44,186,845	2,453,608	-	46,640,453	2,307	17,319	5.60%
2016	46,563,956	308,508	-	46,872,464	2,319	17,051	5.63%
2015	49,305,578	405,444	-	49,711,022	2,459	17,946	5.97%

Source: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

Note (1): Bonded debt includes accrued interest on capital appreciation bonds and unamortized premiums.

Note (2): See schedule " Demographic and Economic Statistic, Last Ten Years" for per capita personal income, population and enrollment information.

Note (3): See schedule " Demographic and Economic Statistic, Last Ten Years" for per capita personal income, and population. Personal income equals per capita personal income times population.

Note (4): Due to the implementation of GASB No. 87, amount for fiscal year 2021 have been restated and the term "lease purchase" has been changed to "finance purchase note payable and lease payable".

Note (5): Due to the implementation of GASB No. 96, amount for fiscal year 2022 have been restated.

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

Fiscal Year	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property (2)	Per Capita (2)
	General Obligation Bonds (1)	Less: Net Position Restricted for Debt Service (2)	Net General Bonded Debt (2)		
2024	29,344,198	\$ 1,755,503	27,588,695	0.87%	1,268
2023	30,894,417	1,680,576	29,213,841	0.94%	1,343
2022	32,439,352	1,355,076	31,084,276	1.01%	1,429
2021	34,037,988	2,894,734	31,143,254	1.19%	1,432
2020	36,133,448	2,637,478	33,495,970	1.28%	1,657
2019	38,201,861	3,149,704	35,052,157	1.35%	1,734
2018	40,243,049	3,334,779	36,908,270	1.66%	1,826
2017	44,186,845	4,582,656	39,604,189	1.78%	1,959
2016	46,563,956	4,850,278	41,713,678	1.91%	2,064
2015	49,305,578	3,756,997	45,548,581	2.25%	2,253

Source: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

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

Note (2): Amounts and calculations have been updated for 2017-2010 to reflect the net position restricted for debt service.

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2024

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Overlapping Debt
Direct debt:			
Rocky River City School District (2)	\$ 35,878,512	100.00%	\$ 35,878,512
Total direct debt	<u>35,878,512</u>		<u>35,878,512</u>
Overlapping debt:			
City of Rocky River	11,099,815	100.00%	11,099,815
Cuyahoga County	238,152,736	3.15%	7,495,051
City of Fairview Park	<u>14,461,207</u>	9.87%	<u>1,427,269</u>
Total overlapping debt	<u>263,713,758</u>		<u>20,022,135</u>
Total direct and overlapping debt	<u>\$ 299,592,270</u>		<u>\$ 55,900,647</u>

Source: Cuyahoga County Fiscal Officer.

Note (1): Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the District by the total assessed valuation of the subdivision. The valuations used were for the 2023 tax year/2024 collection year. Outstanding debt for all other subdivisions includes general obligation debt only as of 12/31/23.

Note (2): See notes to the financial statements regarding the District's outstanding debt, including lease purchase obligations.

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

Fiscal Year (1)	Voted Debt Limit (2)	Total Debt Applicable to Limit (3)	Debt Service Available Balance	Net Debt Applicable to Limit	Voted Legal Debt Margin (2)	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
2024	100,186,439	\$ 27,302,806	\$ 3,552,927	23,749,879	76,436,560	23.71%
2023	98,374,910	28,787,806	3,464,828	25,322,978	73,051,932	25.74%
2022	97,586,969	30,257,806	3,068,418	27,189,388	70,397,581	27.86%
2021	83,079,904	32,470,000	3,319,439	29,150,561	53,929,343	35.09%
2020	82,948,702	34,520,000	3,002,620	31,517,380	51,431,322	38.00%
2019	82,316,253	36,540,000	3,488,364	33,051,636	49,264,617	40.15%
2018	70,518,047	38,530,000	3,663,267	34,866,733	35,651,314	49.44%
2017	70,464,224	42,420,000	4,817,152	37,602,848	32,861,376	53.36%
2016	69,413,361	45,265,000	5,022,133	40,242,867	29,170,494	57.98%
2015	64,270,246	47,980,000	4,063,481	43,916,519	20,353,727	68.33%

Voted Debt Limit Calculation for Fiscal Year 2024

Assessed Value	\$ 1,113,182,650
Debt Limit (9% of assessed value)	X 9%
Voted Debt Limit	<u><u>\$ 100,186,439</u></u>

Source: Cuyahoga County Fiscal Officer and District financial records.

Note (1): In accordance with House Bill No. 66, the assessed valuation of tangible personal property is excluded the total assessed valuation used to calculate the voted debt limit for years 2010-2011.

Note (2): Ohio Bond Law sets a limit of 9% for voted debt and 1/10 of 1% for unvoted debt.

Note (3): Total debt excludes accrued interest on capital appreciation bonds.

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

Year	Population (1)	Per Capita Personal Income (1)	Total Personal Income (4)	Median Age(1)	School Enrollment (2)	Unemployment Rates (3)		
						Cuyahoga County	Ohio	United States
2024	21,755	\$ 61,906	1,346,765,030	44	2,622	3.2%	3.6%	3.7%
2023	21,755	60,448	1,315,046,240	45	2,644	4.7%	3.7%	3.6%
2022	21,755	58,477	1,272,167,135	45	2,683	6.3%	3.9%	3.6%
2021	21,755	54,173	1,178,533,615	46	2,623	7.1%	5.2%	5.9%
2020	20,213	51,300	1,036,926,900	46	2,744	6.6%	10.9%	6.7%
2019	20,213	50,217	1,015,036,221	46	2,743	4.9%	4.0%	3.7%
2018	20,213	41,207	832,917,091	46	2,698	4.7%	4.6%	3.7%
2017	20,213	41,207	832,917,091	46	2,693	6.6%	5.0%	4.4%
2016	20,213	41,207	832,917,091	46	2,749	5.6%	5.0%	4.9%
2015	20,213	41,207	832,917,091	46	2,770	5.0%	4.3%	5.2%

Sources:

Note (1): U. S. Census Bureau - 2010 and 2020 Census

Note (2): District records

Note (3): www.economagic.com

Note (4): "population" times "per capital personal income"

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO**

Employer	Employees	December 31, 2023	
		Percentage of Total City Employment per Number of Employees	
City of Rocky River	601	4.19%	
Rocky River Board of Education	528	3.68%	
Whole Foods Market Group, Inc.	376	2.62%	
Normandy Manor of Rocky River	373	2.60%	
Westwood Country Club Co.	335	2.34%	
Group Management Services Inc.	321	2.24%	
Cleveland Yacht Club Inc.	296	2.07%	
The Cleveland Clinic Foundation	275	1.92%	
Riser Foods Co.	270	1.88%	
The Women's Welsh Club of America	220	1.53%	
Total	3,595		25.07%
Total Number of Employees (1), (2)	<u>14,333</u>		

Employer	Employees	December 31, 2014	
		Percentage of Total City Employment per Number of Employees	
City of Rocky River	641	4.32%	
Rocky River City School District	567	3.82%	
Riser Foods Co.	282	1.90%	
Westwood Country Club Co.	248	1.67%	
Cleveland Yacht Club Inc.	247	1.66%	
Marc Glassman Inc.	233	1.57%	
Magnificat High School	213	1.43%	
JP Recovery	211	1.42%	
Lowe's	206	1.39%	
CRS Marketing Services, Inc.	198	1.33%	
Total	3,046		20.51%
Total Number of Employees (1), (3)	<u>14,848</u>		

Source: City of Rocky River; City of Cleveland - Central Collection Agency (CCA)

Note (1): Only includes employee count located within the City of Rocky River. Employment numbers for the portion of the Rocky River City School District located in the City of Fairview Park

Note (2): Source: Regional Income Tax Agency (RITA) and Central Collection Agency (CCA). Total City employment based upon the estimated number of W-2's filed with RITA in 2019 (the latest data available) and CCA in 2011.

Note (3): Total City employment based upon an estimate from the Central Collection Agency (CCA) withholding information, not based upon the number of employees.

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**STAFFING STATISTICS,
FULL TIME EQUIVALENTS (FTE) BY TYPE AND FUNCTION
LAST TEN FISCAL YEARS**

Type	2024	2023	2022	2021	2020	2019
Professional Staff:						
Teaching Staff:						
Elementary	37.90	35.40	35.00	32.64	32.57	32.49
Intermediate	34.13	35.13	34.78	33.79	34.19	35.63
Middle	44.65	44.48	43.63	46.26	45.22	45.10
High	57.67	57.54	57.19	58.52	56.56	57.75
Tutors	26.37	21.52	24.39	24.05	24.74	22.43
Others	0.00	0.00	0.00	0.00	0.00	0.00
Administration	19.30	18.50	18.50	18.50	19.50	19.50
Auxiliary Positions:						
Counselors	7.00	7.00	7.00	7.00	7.00	7.00
Speech	3.00	3.00	3.00	3.00	3.00	3.00
Mental Health Specialists	4.00	3.00	3.00	3.00	3.00	3.00
Occupational/Physical Therapy	1.00	1.00	1.00	1.00	0.93	0.93
Support Staff:						
Secretarial	25.70	24.70	25.70	26.00	26.70	27.70
Aides	36.49	29.56	29.23	25.25	28.13	26.13
Learning Assistants	1.84	1.89	1.89	1.89	1.89	1.89
Lunch and Hall Monitors/Security	4.63	4.30	4.62	5.07	4.34	4.34
Cooks/Food Service	4.87	4.88	4.77	4.52	4.99	5.05
Custodial	25.49	25.49	26.49	23.96	23.90	23.90
Maintenance	6.00	6.00	6.00	6.00	6.00	6.00
Bus Driver	11.13	11.66	12.32	12.68	13.12	13.41
Mechanics	2.00	2.00	2.00	2.00	2.00	2.00
Other Central Support	1.00	1.00	1.00	1.00	1.00	1.00
Total	354.17	338.05	341.51	336.13	338.78	338.25

Function	2024	2023	2022	2021	2020	2019
Instruction:						
Regular						
Regular	143.28	140.15	145.10	147.71	142.43	136.76
Special	81.76	73.91	71.02	71.53	72.79	71.09
Vocational	**	**	**	**	**	**
Other	11.38	7.46	8.39	7.64	6.52	8.98
Support Services:						
Pupil	22.97	22.30	21.62	22.07	21.27	21.27
Instructional staff	7.70	7.70	7.70	8.00	7.70	7.70
Administration	18.80	18.50	19.00	18.00	20.00	19.50
Fiscal	3.80	3.00	3.00	3.00	4.00	4.00
Business	2.25	2.25	2.25	2.75	2.75	2.75
Operations and maintenance	32.74	33.74	33.99	25.21	32.15	32.90
Pupil transportation	17.76	18.16	18.92	19.20	17.68	20.50
Central	3.50	3.50	3.25	4.00	4.00	5.25
Food Service Operations	6.03	5.38	5.27	5.02	5.49	5.55
Extracurricular activities	2.20	2.00	2.00	2.00	2.00	2.00
Total	354.17	338.05	341.51	336.13	338.78	338.25

Source: School District records.

** These services were contracted out through the Lakewood City School District as part of a career technical planning district that includes the Districts of Rocky River, Lakewood, Westlake and Bay Village.

N/A - Information Not Accessible.

2018	2017	2016	2015
28.57	29.39	26.16	25.54
37.21	37.01	35.28	32.62
45.99	44.57	42.28	39.28
55.41	59.09	55.03	53.74
27.52	29.89	29.12	27.17
0.00	0.00	0.00	2.92
18.50	17.50	18.50	19.50
7.00	7.00	7.00	7.00
3.00	4.00	2.80	2.80
3.00	3.00	2.00	2.00
1.26	0.86	0.86	0.86
29.70	24.00	29.70	29.70
26.51	33.88	33.93	31.74
1.89	1.53	1.89	1.89
5.34	3.45	3.88	4.21
4.52	5.18	4.52	4.52
23.90	22.90	22.90	22.37
6.00	6.00	6.00	6.00
13.00	16.05	13.12	13.10
2.00	2.00	2.00	2.00
1.00	1.00	2.00	1.87
341.32	348.30	338.97	330.83
2018	2017	2016	2015
138.76	142.69	150.23	144.65
69.24	75.19	65.79	63.79
**	**	**	**
10.63	11.13	5.00	5.43
21.41	16.36	13.30	13.20
8.70	7.70	9.00	9.00
19.50	19.50	19.50	19.00
5.00	5.00	7.00	5.00
3.25	2.50	2.75	2.55
32.90	31.90	30.90	31.37
18.97	20.05	20.15	21.16
5.25	4.45	3.75	3.75
5.71	9.13	8.90	9.23
2.00	2.70	2.70	2.70
341.32	348.30	338.97	330.83

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS**

Function	2024	2023	2022	2021	2020	2019
Instruction:						
Regular, Special and Vocational						
Enrollment (students)	2,622	2,644	2,683	2,623	2,744	2,743
Graduation Count	223	221	218	200	222	206
Graduation Rate	99.10%	100.00%	99.50%	99.50%	99.50%	98.60%
Student attendance rate	94.70%	94.50%	94.30%	96.40%	96.90%	96.20%
Support services:						
Board of education						
Regular meetings per year (based on calendar year)	23	31	22	23	22	22
Special meetings per year (based on calendar year)	27	35	35	19	22	23
Administration						
Teacher attendance rate	94.10%	93.10%	93.90%	95.90%	95.00%	94.90%
Fiscal						
Nonpayroll checks issued	2,343	2,423	2,523	2,892	3,156	3,073
Payroll checks/direct deposits issued	11,070	9,478	10,834	11,444	9,699	10,416
Operations and maintenance						
Work orders completed	892	991	1,137	1,117	1,455	1,241
Square footage maintained	537,975	537,975	537,975	537,975	537,975	537,975
Pupil transportation						
Avg. students transported daily	1,052	1,145	1,141	842	1,171	1,152
Food service operations						
Meals served to students (1)	72,177	76,205	71,215	25,682	36,769	68,470
Milk served to students (1)	-	-	-	-	46,171	66,239
Percentage of students receiving free/reduced cost meals	15.07%	9.24%	10.51%	9.73%	10.48%	11.82%

Source: School District records and Ohio Department of Education.

Note (2): The District does not operate a lunch program for its two elementary buildings, but does serve milk to students in these buildings. During FY 21 and 22, the District served lunches to students in these buildings as part of the federal COVID lunch program, so milk served was not separately tracked.

2018	2017	2016	2015
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2,698	2,693	2,749	2,770
213	214	221	209
99.10%	99.00%	99.50%	98.50%
94.80%	96.70%	96.90%	96.70%

21	21	22	22
12	15	6	6
94.80%	95.10%	95.60%	94.95%
3,200	3,185	3,516	3,970
10,305	10,378	10,126	9,813
1,117	1,179	572	573
537,975	537,975	537,975	537,975
1,059	1,101	1,152	1,193
60,115	63,558	64,460	64,539
68,546	66,938	66,662	49,221
11.93%	10.75%	13.28%	13.18%

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**CAPITAL ASSET STATISTICS
LAST TEN FISCAL YEARS**

	2024	2023	2022 (2)	2021 (1)
Land	\$ 770,821	\$ 770,821	\$ 770,821	\$ 770,821
Construction in progress	2,142,800	1,159,571	-	-
Land improvements	3,195,559	2,990,478	2,987,660	3,118,259
Building/improvements	37,184,486	38,050,165	40,133,108	42,057,424
Furniture/equipment	3,097,443	3,584,121	3,282,120	3,698,631
Vehicles	830,178	794,198	759,696	834,212
Intangible right to use:				
SBITA assets	1,321,891	1,845,556	1,491,780	-
Lease building	-	16,654	29,977	43,300
Lease equipment	-	14,321	78,763	143,205
 Total Governmental Activities				
Capital Assets, net	<u>\$ 48,543,178</u>	<u>\$ 49,225,885</u>	<u>\$ 49,533,925</u>	<u>\$ 50,665,852</u>

(1) The District implemented GASB Statement No. 87 in 2022.

Amounts for 2021 have been restated to reflect the implementation of these statements.

(2) The District implemented GASB Statement No. 96 in 2023.

Amounts for 2022 have been restated to reflect the implementation of these statements.

Source: School District financial records.

Note: Amounts above are presented net of accumulated depreciation/amortization.

2020	2019	2018	2017	2016	2015
\$ 770,821	\$ 770,821	\$ 770,821	\$ 770,821	\$ 770,821	\$ 770,821
699,068	572,889	44,550	649,050	-	-
2,445,718	2,328,565	2,437,595	3,536,900	3,722,609	3,816,389
43,672,251	45,628,305	45,113,280	44,947,579	47,252,361	49,264,283
2,974,930	2,066,966	2,263,804	1,753,428	1,802,707	1,735,042
906,545	887,722	918,391	1,030,255	812,480	726,158
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 51,469,333</u>	<u>\$ 52,255,268</u>	<u>\$ 51,548,441</u>	<u>\$ 52,688,033</u>	<u>\$ 54,360,978</u>	<u>\$ 56,312,693</u>

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS**

	2024	2023	2022	2021	2020	2019
Goldwood Elementary (1927)						
Square feet	57,150	57,150	57,150	57,150	57,150	57,150
Capacity (students)	655	655	655	655	655	655
Enrollment	575	568	549	529	579	536
Kensington Intermediate (1926)						
Square feet	68,980	68,980	68,980	68,980	68,980	68,980
Capacity (students)	697	697	697	697	697	697
Enrollment	594	589	557	522	545	578
Rocky River Middle School (2000)						
Square feet	107,000	107,000	107,000	107,000	107,000	107,000
Capacity (students)	724	724	724	724	724	724
Enrollment	549	562	596	639	658	671
Rocky River High School (1950)						
Square feet	247,893	247,893	247,893	247,893	247,893	247,893
Capacity (students)	1,100	1,100	1,100	1,100	1,100	1,100
Enrollment	828	844	888	887	876	876
Beach Education Center (1930)						
Square feet	37,780	37,780	37,780	37,780	37,780	37,780
Capacity (students)	120	120	120	120	120	120
Enrollment	76	81	93	46	86	82
Wooster Road Elementary (1955)						
Square feet	19,172	19,172	19,172	19,172	19,172	19,172
Capacity (students)	-	-	0	0	0	0
Enrollment	**	**	**	**	**	**
Total Square Feet	537,975	537,975	537,975	537,975	537,975	537,975
Total Capacity	3,296	3,296	3,296	3,296	3,296	3,296
Total Enrollment ***	2,622	2,644	2,683	2,623	2,744	2,743

Source: School District records.

Note: Year of original construction is in parentheses. Any increases in square footage and capacity are the result of new construction, renovations and additions.

Capacity is expressed in the estimated number of students a building is equipped to handle and is subject to changes in federal, state or local standards and programming as well as modifications to physical building characteristics as needed.

** This building has not been needed for pre-kindergarten through 12 educational purposes during the last 10 years and is currently being leased to the Cleveland Clinic Health System for use as a healthcare facility.

*** Enrollment reflected here does not include students who are outplaced due to special needs.

N/A - Data Not Available or Not Applicable.

2018	2017	2016	2015
57,150	57,150	57,150	57,150
655	655	655	667
487	544	595	606
68,980	68,980	68,980	68,980
697	697	697	711
609	612	634	646
107,000	107,000	107,000	107,000
724	724	724	722
677	672	658	656
247,893	247,893	247,893	247,893
1,100	1,100	1,100	1,100
850	844	854	855
37,780	37,780	37,780	37,780
120	-	-	-
75	N/A	N/A	N/A
19,172	19,172	19,172	19,172
0	0	0	0
**	**	**	**
537,975	537,975	537,975	537,975
3,296	3,176	3,176	3,199
2,698	2,672	2,741	2,763

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**OPERATING STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year	General Government		Governmental Activities		Enrollment	Percent Change
	Expenditures (1)	Cost per pupil	Expenses (1)	Cost per pupil		
2024	52,619,252	20,068	51,762,930	19,742	2,622	-0.83%
2023	50,454,271	19,083	49,813,544	18,840	2,644	-1.45%
2022	47,360,997	17,652	45,508,919	16,962	2,683	2.29%
2021	46,917,661	17,887	50,513,412	19,258	2,623	-4.41%
2020	46,195,673	16,835	50,055,154	18,242	2,744	0.04%
2019	46,918,413	17,105	41,751,988	15,221	2,743	1.67%
2018	43,583,352	16,154	25,037,574	9,280	2,698	0.19%
2017	41,661,392	15,470	46,209,641	17,159	2,693	-2.04%
2016	40,119,070	14,594	41,529,868	15,107	2,749	-0.76%
2015	39,105,832	14,118	41,030,763	14,813	2,770	2.86%

Source: School District records.

Note (1): Debt Service totals have been excluded.

Teaching Staff	Pupil/Teacher Ratio	Student Attendance Percentage
190	13.80	94.70%
186	14.22	94.50%
188	14.27	94.30%
190	13.81	96.40%
185	14.83	96.90%
188	14.59	96.20%
188	14.35	94.80%
188	14.32	96.70%
180	15.27	96.90%
171	16.20	96.70%

**ROCKY RIVER CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**CERTIFICATED TEACHING STAFF EDUCATION, EXPERIENCE AND AVERAGE SALARY INFORMATION
LAST TEN FISCAL YEARS**

	2024	2023	2022	2021
Education				
<i>College Degree Attained (Number of Staff/% of Total)</i>				
Bachelor's Degree	17	8.95%	18	9.68%
Bachelor's Degree + 9 hours	6	3.16%	5	2.69%
Bachelor's Degree + 18 hours	8	4.21%	8	4.30%
Master's Degree	75	39.47%	74	39.78%
Master's Degree + 9 hours	23	12.11%	22	11.83%
Master's Degree + 18 hours	21	11.05%	20	10.75%
Master's Degree + 27 hours	16	8.42%	15	8.06%
Master's Degree + 36 hours	22	11.58%	22	11.83%
PHD Ed	2	1.05%	2	1.08%
Total	190	100.00%	186	100.00%
	188	100.00%	188	100.00%
	190	100.00%	190	100.00%
Experience				
<i>Range of Years' Experience (Number of Staff/% of Total)</i>				
0 - 5	14	7.37%	11	5.91%
6 - 10	31	16.32%	42	22.58%
11 and over	145	76.31%	133	71.51%
Total	190	100.00%	186	100.00%
	188	100.00%	188	100.00%
	190	100.00%	190	100.00%
Average Teacher Salary	\$92,414	\$89,045	\$83,427	\$86,154

Source: School District Records and Ohio Department of Education.

Note: Excludes administrators, tutors and other certificated personnel that are certified teachers under Ohio law.

	2020		2019		2018		2017		2016		2015
13	7.03%	13	6.91%	11	5.85%	11	5.85%	15	8.33%	8	4.68%
3	1.62%	3	1.60%	5	2.66%	8	4.26%	4	2.22%	4	2.34%
12	6.49%	13	6.91%	12	6.38%	11	5.85%	10	5.56%	16	9.36%
72	38.92%	70	37.23%	72	38.30%	72	38.30%	70	38.88%	61	35.67%
22	11.89%	26	13.83%	23	12.23%	26	13.83%	28	15.56%	29	16.96%
22	11.89%	25	13.30%	26	13.83%	26	13.83%	21	11.67%	20	11.70%
14	7.57%	12	6.38%	16	8.51%	11	5.85%	10	5.56%	11	6.43%
26	14.05%	26	13.83%	23	12.23%	23	12.23%	22	12.22%	22	12.86%
1	0.54%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
185	100.00%	188	100.00%	188	100.00%	188	100.00%	180	100.00%	171	100.00%
14	7.57%	14	7.45%	21	11.17%	24	12.77%	24	13.33%	16	9.36%
28	15.13%	37	19.68%	39	20.74%	41	21.81%	38	21.11%	38	22.22%
143	77.30%	137	72.87%	128	68.09%	123	65.43%	118	65.56%	117	68.42%
185	100.00%	188	100.00%	188	100.00%	188	100.00%	180	100.00%	171	100.00%
	\$85,041		\$80,857		\$83,205		\$80,301		\$77,195		\$75,969

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OHIO AUDITOR OF STATE KEITH FABER



ROCKY RIVER CITY SCHOOL DISTRICT

CUYAHOGA COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 1/28/2025

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