



OHIO AUDITOR OF STATE
KEITH FABER



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

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**STRONGSVILLE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

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

Federal Grantor/ Pass Through Grantor/ Program Title	Federal AL Number	Award Year	Receipts	Expenditures
<u>U.S. DEPARTMENT OF EDUCATION</u>				
<i>Passed Through the Ohio Department of Education and Workforce:</i>				
COVID-19 - ESSER II	84.425D	2023	\$59,589	\$64,679
COVID-19 - ESSER III (ARP)	84.425U	2023	188,901	176,915
COVID-19 - ESSER III (ARP)		2024	1,866,240	1,866,084
COVID-19 - ARP HOMELESS	84.425W	2024	4,245	4,450
Total COVID-19			2,118,975	2,112,128
Special Education Cluster				
Special Education - Grants to States	84.027	2023	147,076	146,934
Special Education - Grants to States		2024	1,137,268	1,138,741
COVID-19 - ARP IDEA-B	84.027X	2023	51,586	51,589
Total Special Education - Grants to States			1,335,930	1,337,264
Special Education - Preschool Grants	84.173	2023	2,884	2,884
Special Education - Preschool Grants		2024	25,959	25,959
COVID-19 - ARP Preschool	84.173X	2023	2,628	2,628
Total Special Education - Preschool Grants			31,471	31,471
Total Special Education Cluster			1,367,401	1,368,735
Title I Grants to Local Educational Agencies	84.010	2023	37,721	32,393
Title I Grants to Local Educational Agencies		2024	588,381	588,351
Title I EOEC		2023	13,443	13,443
Total Title I Grants to Local Educational Agencies			639,545	634,187
English Language Acquisition State Grants	84.365	2024	55,235	55,314
English Language Acquisition State Grants Immigrant		2024	414	414
Total English Language Acquisition State Grants			55,649	55,728
Supporting Effective Instruction State Grant	84.367	2023	31,118	26,686
Supporting Effective Instruction State Grant		2024	101,966	113,871
Total Supporting Effective Instruction State Grant			133,084	140,557
Title IV-A Student Support and Academic Enrichment	84.424A	2023	5,460	4,231
Title IV-A Student Support and Academic Enrichment		2024	39,592	39,502
Title IV-A Student Support Connections		2024	6,402	6,402
Total Title IV-A Student Support and Academic Enrichment			51,454	50,135
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds round 2	21.027	2023	-	280,966
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds round 5		2023	-	179,869
Total - Coronavirus State and Local Fiscal Recovery Funds			-	460,835
Total U.S. Department of Education			4,366,108	4,822,305
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
<i>Passed Through the Ohio Department of Education and Workforce:</i>				
<u>Child Nutrition Cluster:</u>				
National School Lunch Program	10.555		616,975	616,975
Non-Cash Assistance			152,472	152,472
COVID-19 Supply Chain Assistance Funds			144,042	280,221
School Breakfast Program	10.553		79,428	79,428
Total Child Nutrition Cluster			992,917	1,129,096
Totals			\$5,359,025	\$5,951,401

The accompanying notes are an integral part of this schedule.

**STRONGSVILLE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

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

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE C – INDIRECT COST RATE

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

NOTE D – CHILD NUTRITION CLUSTER

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

NOTE E – FOOD DONATION PROGRAM

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

OHIO AUDITOR OF STATE KEITH FABER



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

Strongsville City School District
Cuyahoga County
18199 Cook Avenue
Strongsville, Ohio 44136

To the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Strongsville 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 and have issued our report thereon dated December 27, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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



Keith Faber
Auditor of State
Columbus, Ohio

December 27, 2024



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

Strongsville City School District
Cuyahoga County
18199 Cook Avenue
Strongsville, Ohio 44136

To the Board of Education:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

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

Strongsville City School District

Cuyahoga County

Independent Auditor's Report on Compliance with Requirements

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

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Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

Strongsville City School District

Cuyahoga County

Independent Auditor's Report on Compliance with Requirements

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

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Strongsville City School District, Cuyahoga County, (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 27, 2024. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying schedule of receipts and 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 receipts and expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Keith Faber

Auditor of State

Columbus, Ohio

December 27, 2024

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STRONGSVILLE 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):	Elementary and Secondary School Emergency Relief Fund AL#84.425D, U and W Special Education Cluster (IDEA)
(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

4. OTHER – FINDING FOR RECOVERY RESOLVED UNDER AUDIT

Ohio Rev. Code § 3307.26 States in part that the State Teachers Retirement System contribution for all teachers shall be deducted by the employer on each payroll in an amount equal to the applicable per cent of the teachers' paid compensation for such payroll period or other period as the board may approve. All contributions on paid compensation for teachers shall be remitted at intervals required by the State Teachers Retirement System.

Due to a payroll processing error related to a change of an employee's position, the District did not withhold the employee's contributions to the State Teachers Retirement System for Steven Diedrick, resulting in him being overpaid by \$11,199.04.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code § 117.24, a Finding for Recovery for public monies illegally expended has been hereby issued against Steven Diedrick in the amount of \$11,199.94 and in favor of the District's General Fund.

On December 16, 2024, the District entered into a repayment plan with Steven Diedrick for the full amount of this overpayment and therefore this finding for recovery is considered resolved under audit. The District also made arrangements with State Teachers Retirement System to ensure the appropriate contributions were remitted.

The District should implement procedures to help ensure retirement contributions are withheld and remitted for each employee as required.

Officials' Response:

In 2019, Mr. Diedrick went from a teacher position to a principal position. As part of the administrator compensation package, Mr. Diedrick STRS employee share was picked up by the school district. At that time, Mr. Diedrick's STRS employee deduction code was inactivated and a stop date was placed on the deduction code for his last teacher pay. At the beginning of the 2023-2024 school year, Mr. Diedrick returned back to his teacher position. The STRS pickup deduction code for his principal position was deactivated while the STRS employee deduction code for this teaching position was reactivated.

However, the stop date was not removed from the deduction code which overrode the activation of the deduction, which resulted in the STRS employee deduction not being deducted from Mr. Diedrick's bi-monthly pay and the overpayment. Due to change over in payroll staff, it was not known that a stop date was placed on the deduction code.

Although unfortunate, thankful that it was found now rather than later as the amount would have continued to accumulate as well as reported service credit time.

Moving forward, the district implemented an additional procedure to review a "Payroll Distribution Report" to specifically review if each employee has the appropriate STRS or SERS deduction deducted from their paycheck. This review is done during each bi-monthly payrun.

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2024



Mustangs



Inspiring & Empowering Today's Learners
to Build Tomorrow's Leaders

Strongsville City Schools ◆ 18199 Cook Avenue ◆ Strongsville, OH 44136
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Annual Comprehensive Financial Report

Of the
Strongsville City School District

For the
FISCAL YEAR ENDED
JUNE 30, 2024

Prepared by

Treasurer's Office

George K. Anagnostou
Treasurer/CFO

18199 Cook Avenue * Strongsville, Ohio 44136

STRONGSVILLE

BOARD OF EDUCATION



MR. RICHARD MICKO
PRESIDENT



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SUPERINTENDENT



MR. GEORGE ANAGNOSTOU
TREASURER / CFO

**STRONGSVILLE CITY SCHOOL DISTRICT
FOR THE YEAR ENDING JUNE 30, 2023**

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FOR THE YEAR ENDING JUNE 30, 2023**

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**STRONGSVILLE CITY SCHOOL DISTRICT
FOR THE YEAR ENDING JUNE 30, 2024**

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INTRODUCTORY SECTION



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Strongsville City Schools

ADMINISTRATIVE OFFICES

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cryba@scsmustangs.org

George K. Anagnostou, Treasurer
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18199 Cook Avenue ♦ Strongsville, Ohio 44136

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December 27, 2024

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

We are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the Strongsville City School District (the "School 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 in 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 School 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 School District. All disclosures necessary to enable the reader to gain an understanding of the School District's financial activities have been included.

The report provides the taxpayers of the School District, bond rating agencies and other interested parties with comprehensive financial information, enabling them to gain a clear understanding of the School District's finances. This report is intended to contribute to meeting the accountability requirements of the public. Copies will be distributed to all school buildings, the Strongsville Public Library, the Strongsville Chamber of Commerce, rating agencies, and other interested organizations. Copies will be made available to all residents of the School District or any other interested party through the School District's web site at www.strongnet.org.

State statute requires the School District to be audited at least every two years by an independent auditor. An annual audit serves to maintain and strengthen the School District's accounting and budgetary controls. Independent Auditor Keith Faber, Auditor of State, was selected to render an opinion on the School 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.

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

The School District

The Board of Education and Administration

The School District was established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The School District is a city school district as defined by Section 3311.03 of the Ohio Revised Code. The School District operates under an elected Board of Education consisting of five members which are elected at large for overlapping four-year terms. The Board of Education elects their president and vice president annually and appoints two officials, the Superintendent and Treasurer.

The School District's Administrative Leadership Team (ALT) is made up of seven members from the Central Office Leadership Team (COLT) and seven building principals who report directly to the Assistant Superintendent.

The Central Office Leadership Team is made up of the Superintendent, Treasurer, Assistant Superintendent, Director of Elementary Education, Director of Instructional Technology, Director of Secondary Education, Director of Special Education, Operations Manager, Communications Coordinator, and the Human Resources Coordinator.

The School District, Mission, and Goals

The City of Strongsville is approximately 25 square miles and is located in Cuyahoga County in northeastern Ohio, approximately 23 miles southwest of the City of Cleveland. Strongsville was founded in 1816, became a township in 1818, a village in 1927, and became a city in 1961 under the laws of the State of Ohio.

Statutorily, the School District operates under standards prescribed by the Ohio State Board of Education as provided by Section 3301.07 (D) of the Ohio Revised Code, to provide educational services authorized by charter and further mandated by State and Federal agencies. Under Ohio Law, the School District is a separate and district unit of government with its own taxing authority.

In fiscal year 2024, the School District enrolled 5,684 students (compared to 5,663 the previous year) in one preschool, five elementary schools, one middle school, and one senior high school. For additional information regarding the School District's buildings, such as age, square feet, usage, and capacity, please refer to the statistical section of this report.

During August of 2023, the Board of Education adopted the Strongsville City Schools Strategic Plan. A critical component of the work of any school district is ensuring a clear direction for the future that is grounded in the values, beliefs, and hopes of its students, staff, parents, and community. Throughout the 2022-2023 school year, Strongsville City Schools (SCS) engaged with its internal and external community through focus groups, interviews, and stakeholder surveys. Altogether, we had over 1,000 people share their insights, which solidified strengths to leverage and areas of growth for our attention over the next three years. This engagement resulted in the development of a three-year strategic plan that will begin in August 2023 and concluded in July 2026.

Our purpose is why we exist as an organization. It is our just cause and the aspirational goal of the School District.

Our Purpose – Inspiring and empowering our learners today to build tomorrow's leaders.

Our mission is what we do as an organization to make progress towards our Purpose. It is our North Star. Our Mission embodies our Model Mustang, the thirteen-year commitment to our students to provide them with a premier educational experience that is based on rigorous content and the integration of durable skills needed in school and in life.

Our Mission – As a school community, we will design premier educational experiences that develop innovative, resilient, collaborative, global, and empowered students who are architects of their learning, equipped to thrive in their future.



STRATEGIC PLAN 2023-2026



Based on our School District's Purpose and Mission, we have created strategic priorities and specific strategic plan objectives relating to each strategic priority. These strategic priorities and objectives give actionable focus to our Purpose and Mission that will guide our work over the next three years. These strategic priorities and objectives are as follows:

Priority 1: Transforming Teaching & Learning

When we *Transform Teaching & Learning*, we enhance the classroom experience for all students through the implementation of innovative instructional approaches, structures and strategies to inspire and empower our learners.

Objective 1.1: SCS will advance deeper learning through the integration of rigorous content and durable skills by intentionally infusing the competencies ascribed in the Model Mustang into daily classroom practice.

Objective 1.2: SCS will develop meaningful learning experiences that are relevant and responsive to all student's needs, skill levels and learning abilities.

Objective 1.3: SCS will research best practices to create personalized learning pathways (i.e., examining the flexible use of time, space, pace, and path), which will empower students to be the thinkers and learners they will need to be to find success in their future.

Objective 1.4: SCS will implement a rigorous curriculum and an inclusive environment to develop higher academic skills for all, intentionally connecting students' cultures, languages and life experiences to the classroom.

Priority 2: Aligning Staff & Resources

When we *Align Staff & Resources*, we ensure that our personnel, curriculum, technology and partnerships are optimized to support our Purpose and Mission so that our students are equipped to thrive in their future.

Objective 2.1: SCS will perform a comprehensive review of K-5 English/Language Arts curriculum and supplemental materials. This review will ensure that all teachers have the necessary resources that align with the science of reading methodologies to provide high quality literacy instruction for all students.

Objective 2.2: SCS will integrate technology as an instructional tool in the hands of students and staff, while developing their digital citizenship and considering a meaningful balance of technology utilization throughout the school day.

Objective 2.3: SCS will create and implement a system that actively recruits, attracts, onboards and retains a high quality staff (i.e., administrative, leadership, teacher, support and substitute) that has the cultural knowledge, mindset and experiences to best meet and support the needs of our students.

Objective 2.4: SCS will foster, cultivate and strengthen the school's connection with local and regional businesses, organizations, nonprofits and institutes of higher education to create student internship and mentorship programming options.

Objective 2.5: SCS will examine the resources available (e.g., school counselors, social workers, or behavioral specialists) and develop plan to allocate resources to address the social-emotional, mental health and behavioral needs of our students.

Objective 2.6: SCS will enhance the use of district and building social media platforms, as well as examine other innovative communication platforms as avenue of celebration and communication. SCS will expand the use of these platforms for sharing district instructional information with the Strongsville community about the innovative, future-ready programming taking place in the schools.

Objective 2.7: SCS will continue to provide professional development opportunities and extended training for all staff members on social-emotional needs, mental wellness, trauma-informed instructional practices and other evidence-based discipline practices.

Objective 2.8: SCS will continue to explore ways to provide high-quality professional development to all staff that is relevant to their particular job and role, demonstrating the connection between initiatives while affording opportunities for collaboration and alignment between ideas and employee groups.

Priority 3: Cultivating Culture & Climate

When we *Cultivate Culture & Climate*, we foster a positive and inclusive environment through evidence-based practices and support that promotes acceptance, respect and well-being for all students, staff and community members.

Objective 3.1: SCS will create opportunities to recognize, celebrate and support all co-curricular and extra-curricular activities through a variety of communication channels, while considering ways to more effectively utilize district resources to equitably support current and future programs, practices and events.

Objective 3.2: SCS will review district behavior policies (e.g., anti-bullying) and study current behavior procedures and practices (including disciplinary) to better understand behaviors that may negatively impact student learning. SCS will consistently implement changes across the district that support a physically and emotionally safe environment for all students through the utilization of evidenced-based discipline practices. SCS will continue to communicate with parents/guardians and staff ways to promote and support positive and healthy student interactions.

Objective 3.3: SCS will create and conduct student programming to address the increasing social and emotional learning needs of our students – to promote student understanding of their own needs, coping skills and opportunities for support throughout the school year.

Objective 3.4: SCS will create mechanisms that promote a positive organizational culture, including opportunities for all staff to meaningfully engage with administration. SCS will expand purposeful systems for the celebration of staff members to advance morale and culture, as well as provide pathways for ongoing feedback and suggestions on the work of the school district and the health and well-being of employees. SCS will also develop mechanisms to address and resolve immediate concerns in a timely and solutions-based manner.

Objective 3.5: SCS will continue to develop a culture that is accepting, respectful and appreciative so that every student, staff and community member feels valued, accepted and heard. SCS will create collaborative opportunities for students and staff that increases interaction and inclusion of all within the Strongsville school community.

Objective 3.6: SCS will define, promote and implement direct pathways for exploration of college/university, career/technical education, military and other non-college preparedness opportunities and purposefully communicate a culture of high academic expectations no matter a student's chosen pathway.

Priority 4: Leveraging Funding & Facilities

When we *Leverage Funding & Facilities*, we effectively manage and utilize the district's resources to provide safe, modern and high-quality learning environments that afford premier educational experiences.

Objective 4.1: SCS will continue to review and communicate all aspects of physical security throughout the district to ensure consistent application of security protocols/procedures for district buildings and athletic events and recommend changes to policy to support the application of best practice strategies.

Objective 4.2: SCS will seek out and utilize input from the Strongsville community to make strategic decision with regard to potential new construction and/or renovation of district buildings. Updates to the Master Facilities Plan will occur to address short-term and long-term plans that emphasize student and staff safety, as well as support and promote classroom collaboration and innovation in all learning spaces.

Objective 4.3: SCS will create a projected financial assessment of future facilities' and capital improvement needs to provide community updates related to potential project opportunities, costs and/or resources to support and inform the development of the Master Facility Plan.

Objective 4.4: SCS will remain transparent by publishing financial reports that meet the highest reporting standards and promoting a series of simplified/community graphics to educate and inform Strongsville City School District stakeholders and taxpayers more deeply on current and projected expenditures. SCS will look for ways to consistently communicate the district's financial picture and continue to provide an accurate portrayal of financial standing to garner continued trust from district stakeholders.

Employee Relations

As of June 30, 2024 the School District had 813 full and part-time budgeted positions (compared to 791 the previous year). In the fiscal year ended June 30, 2024, the School District paid \$53.6 million in salaries and wages and \$22.6 million for fringe benefits such as employer retirement contributions, health care, life insurance, and certain other benefits.

The School District's leadership staff (such as principals, assistant principals, and central office staff) are not members of any bargaining unit. Instead, those employees are subject to the terms defined in the Administrative Handbook and Leadership Handbook, which was updated effective August 1, 2022 and the terms of which will remain in effect until July 31, 2025.

Teachers are represented by the Strongsville Education Association (SEA). In May 2016, the School District and the SEA announced the ratification of a three-year collective bargaining agreement. The agreement was in effect from August 1, 2016 through July 31, 2019. Included in the three-year agreement were updates to teacher evaluation procedures, removal of medical insurance caps, streamlining personal leaves, integration of collaborative teacher-based teams into the school day, finalization of grades K-5th and grades 6th-8th elective course scheduling, removal of retirement incentives, reduction of severance pay for resigning employees, salary increases of 1.5% in 2016-2017, 1.5% increase in 2017-2018, 1% in 2018-2019, and agreed upon ground rules for 2019 negotiations. SEA members are responsible for 15% of the monthly medical premium and 100% of the monthly dental and vision premiums. In February 2019, the District and the SEA announced the ratification of a one-year extension of the collective bargaining agreement. The agreement was in effect from August 1, 2019 through July 31, 2020. Included in the agreement was a 1.5% salary increase. In February 2020, the School District and the SEA announced the ratification of a three-year extension of the collective bargaining agreement, to be in effect from August 1, 2020 through July 31, 2023, and including an annual 2.0% salary increase. SEA members are responsible for 15% of the monthly medical premium with a biometric test or 20% of the premium without a biometric test. SEA members are responsible for 100% of the monthly dental and vision premiums. In June 2023, the School District and the SEA announced the ratification of a three-year extension of the collective bargaining agreement, to be in effect from August 1, 2023 through July 31, 2026, and including an annual salary increases of 2.75%, 2.75%, 2.50%. SEA members will remain responsible for 15% of the monthly medical premium with a biometric test or 20% of the premium without a biometric test. SEA members will remain responsible for 100% of the monthly dental and vision premiums.

Classified employees (education aides, cafeteria staff, secretarial-clerical, custodial, maintenance, transportation, and technology staff) of the School District are represented for collective bargaining purposes by the Ohio Association of Public School Employees (OAPSE), Locals 290 and 028. In November 2018, the School District and the OAPSE announced the ratification of a three-year collective bargaining agreement. The agreement was in effect from July 1, 2018 through June 30, 2021. This contract provided a 1.5% wage increase in each year of the contract and a 1.0% retrospective wage increase for fiscal year 2018. In April 2021, the School District and the OAPSE announced the ratification of a three-year extension of the collective bargaining agreement, to be in effect from July 1, 2021 through June 30 2024, and including an annual 2.0% salary increase. OAPSE full time members are responsible for 10% of the monthly medical premium capped at \$150 for individual and \$235 for family coverage with a biometric test or 15% of the premium without a biometric test. Monthly dental and vision premiums are covered by the School District. The monthly health care premium for part time members is adjusted based on the number of hours worked.

The Reporting Entity

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

Excluded from this report for which the School District is not a member, but may be viewed as a member, are the City of Strongsville, the Strongsville Education Foundation, and the various Parent Teacher Organizations. Also excluded from this report for which the School District is a member are the Ohio School Boards Association and the Ohio Schools Council.

The School District is an independent city school district and is not a component unit of another government. A complete discussion of the School District's reporting entity is provided in Note 1 to the basic financial statements.

Economic Condition and Outlook

The City of Strongsville continues to experience a period growth. The 2020 U.S. Census data reports a population of 46,491 in the City of Strongsville. This represents a 3.89 percent increase since the 2010 census. The median household income is \$90,377.

Enrollment for fiscal year 2015 was 5,635 students. Enrollment for fiscal year 2024 was 5,684 students. The School District enlists the assistance of a professional demographer to develop enrollment projections. Projections are developed assuming low, moderate, and high growth rates in the School District. Enrollment has increased by 49 students from fiscal year 2015 to the fiscal year 2024. From fiscal year 2016 to fiscal year 2024, enrollment has increased by 224 students. The last enrollment projections completed in May 2022 indicated that student enrollment projections for fiscal year 2032 estimate an enrollment of 6,609 students.

The School District's primary sources of revenues are from the State of Ohio through the State Foundation program and through the levying of property taxes on real property (including state property tax and TIF reimbursements) located within the School District. These two sources combined represent approximately 94 percent of the School District's fiscal year 2024 cash basis General Fund operating revenues. The following discussion provides additional information pertaining to these revenue sources.

Taxes

Property taxes are levied and assessed on a calendar year basis. Second half distributions generally occur in a new fiscal year. Property taxes include amounts levied against all real and public utility located in the School District. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1st, the lien date. Public utility property taxes attached as a lien on December 31 of the prior year were levied April 1st and are collected with real property taxes. Assessed values for real property taxes

are established by State law at 35 percent of appraised market value. All property is required to be revalued every six years.

A table showing the assessed valuation of property in the School District subject to ad valorem taxes by the Board for the most recent ten years is presented in the statistical section.

Fiscal year 2024 property taxes are currently estimated by the Cuyahoga County Fiscal Officer based on a current collection rate of 97.1%, up from 94.9%. The primary reason for the increase is due to the economic effects relating to the COVID-19 pandemic during the previous years. The forecast through fiscal year 2029 assumes an average gross collection rate of 99.47% for Class I property and Class II property. The Ohio Revised Code and Ohio Administrative Code mandate Cuyahoga County to conduct a re-appraisal every six years, an update every three years and annual valuation of improvements based upon building permits received from each city annually. The last update took place in 2024, with the next re-appraisal scheduled for the year 2027.

State law grants tax relief to property owners (property tax rollbacks) in the form of a 10% reduction in real property tax bills. In addition, a 2.5% rollback is granted for owner occupied homesteads (total of 12.5%). The State reimburses the School District for the loss of real property taxes as a result of the rollback provision. HB 66 eliminated the 10% rollback on commercial property; hence the School District will no longer receive a State reimbursement for those dollars, as it will receive those payments directly from commercial property owners. The new law states that the ten percent and two and one-half percent rollbacks will no longer apply to new levies that are enacted after August 31, 2013.

House Bill 66 phased out the tax on the tangible personal property of general businesses, telephone and telecommunications, and railroads. The tax on general business and railroad property was eliminated in 2009, and the tax on telephone and telecommunications property was eliminated in 2011. The tax was phased out by reducing the assessment rate on the property each year. HB 66 makes provision to replace revenue lost due to the phase out of the tangible personal property tax. Businesses are now subject to a commercial activity tax (CAT) that will provide some replacement income to school districts for the lost tangible property revenues. Under the current law, all such reimbursements have been completely phased out for the School District.

Ohio law grants tax credits to offset increases in taxes resulting from increases in the true value of real property. Legislation implementing a 1980 constitutional amendment classifies real property between (1) residential and agricultural and (2) all other real property, and provides for tax reduction factors to be separately computed for and applied to each class. These credits apply to certain voted levies on real property, and do not apply to unvoted tax levies or voted tax levies to pay debt service on general obligation debt.

Additionally, in 1976 the General Assembly passed House Bill 920. This law provides that real property owners receive tax credits equal to any tax increase caused by an increase in value of all real property in taxing districts as a result of reappraisal, update or readjustment. This does not apply to inside non-voted millage, tangible property or new construction. In effect, H.B. 920 removes inflationary revenue growth from the applicable real property by requiring an adjustment to the voted millage rate, thereby resulting in a lower effective millage rate.

Property tax levies and collections for the last ten years are shown in comparative format in the statistical section.

School Foundation

The State's School Foundation Program is another major source of revenue for the School District's General Fund. The State assists public school districts under a statutory program, which includes direct payments to districts based upon a statutory formula. Such payments are made through the School Foundation Program established by the Ohio Revised Code. School Foundation Program funds distributed to a School District are required to be used for current operating expenses, unless specifically allocated by the State for some other purpose.

Basic eligibility for School Foundation Program payments is based on a School District's compliance with State-mandated minimum standards.

Beginning with fiscal year 2022 Ohio adopted the Fair School Funding Plan (FSFP). Funding is driven by a base cost methodology that incorporates for the four components identified as necessary to the education process. The Base cost is currently calculated for two years using a statewide average from historical actual data.

For the School District the calculated Base Cost total is \$42,106,236 in FY 2024. There are four Base Cost component areas: Direct Classroom Instruction, Instructional and Student Support, Building Leadership and Operations, and Accountability. Of the total base cost about 76 percent is estimated for personnel related cost.

Using the total Base Cost of \$42,106,236 divided by the funded enrollment for the School District, the total per pupil base cost amount is \$8,791 for fiscal year 2024. The FSFP local capacity methodology, using a per pupil wealth/capacity calculates that the local portion of the total base cost is \$7,309 per pupil in fiscal year 2024 while the state funding portion is \$812 or 9.24 percent of total per pupil base cost amount.

There can be no assurance concerning future funding levels for or the details of State funding for school districts. As has been the case in the past, funding can also be subject to adjustment during a biennium. As indicated above, the General Assembly has the power to amend the system of State school funding. The School District cannot predict whether, when or in what form any future system of State school funding will be enacted into law.

City Profile

The City of Strongsville is served by diversified transportation facilities, including two State highways, U.S. Highway 42 and 82, and Interstate Highways I-71 and I-80 (the Ohio Turnpike). It is served by CSX Railroad for freight rail services, Amtrak for passenger rail services located in nearby Cleveland, and is served by passenger and freight air services at Cleveland Hopkins International Airport, located within five miles of the City, and Burke Lakefront Airport located in downtown Cleveland. Public mass transit for the area is provided by the Greater Cleveland Regional Transit Authority.

Within a 30-minute drive from the City are the locations of the Rock and Roll Hall of Fame, Progressive Field, Rocket Mortgage Fieldhouse, Cleveland Browns Stadium, the world-class Cleveland Orchestra, the Cleveland Playhouse and Karamu House, a multi-racial performing arts center. These and the other facilities in the area offer an extensive variety of cultural and education programs to the residents of Strongsville, as well as professional sports including baseball, basketball, and football.

The City of Strongsville owns the 157,000 SF Ehrnfelt Recreation & Senior Center, offering fitness and enrichment activities for all ages. The Center includes an aquatic center, cardio and weights rooms, indoor track, three basketball courts, senior center and a banquet center. The City also owns several parks offering residents a variety of activities to improve health and fitness. The 57-acre Strongsville Recreation Park has three baseball diamonds, a covered picnic shelter, a playground and tennis courts. Surrarer Park, on the City's east side, has a baseball diamond, tennis courts, a covered pavilion and a handicap accessible playground. Volunteer Park, on the City's west side, has six baseball diamonds, a covered picnic area, bocce ball court, a playground and horseshoe pits. The Youth Sports Park also on the City's west side has a regulation football field, three youth baseball fields, a playground and a covered picnic area. Recreation Park 3, on the City's south side, has two baseball fields and two covered picnic shelters. Nichols Park, on the City's north side, has a baseball diamond, covered picnic shelter and a small playground. The Strongsville Business & Technology Park, home of the Strongsville Soccer Organization, offers residents many opportunities for fitness related activities. City residents can also take advantage of the Cleveland Metroparks within minutes of home. Located in the City section of the park system are the popular toboggan chutes, Mill Stream Run and the Chalet, a facility for year-round recreational activities. Gardenvew Horticultural Park is a botanical park located on 16 acres near the south end of the City. Visitors can view more than 500 species of trees and plants.

Local Economy

The City of Strongsville is home to a diverse, growing local economy that maintains a solid tax base through established business parks and a thriving commercial sector. Development in the City of Strongsville has closely followed the City's Comprehensive Master Plan, which was first developed in the early 1960s and has been modified regularly to accommodate changes in the economic climate. As part of that plan, four industrial development areas totaling over 2,362 acres, have been established within the City featuring large setbacks and ample green space, resulting in a "park-like" atmosphere. A summary of each of the four business parks is listed below.

The Strongsville Business & Technology Park

- 1,693 acres: 70% developed
- 4,485,781 SF of built-out with a 1.24% vacancy rate
- Home to over 70 companies that employ over 3,000 employees
- Ranked as the #1 industrial park in Northeast Ohio by Crain's Cleveland Business (9/2020)
- Over 300 acres of undeveloped, greenfield land available for future industrial development
- Major employers in the park: Momentive Technologies' World Headquarters, Vitamix, Foundation Software, Clark Reliance's Corporate Headquarters, Spartronics, CCL Industries' North American Headquarters, and Eberhard Manufacturing

The Dow Circle Research & Development Park

- 258 acres: 95% developed
- 774,636 SF of built-out with a 11.47% vacancy rate
- Home to over 30 companies that employ over 2,600 employees
- Major employers in the park: World Headquarters of Union Home Mortgage, Regional Headquarters for Enterprise Rental Car, Akzo Nobel Coatings RD&I Center, and PNC Bank's Technology Center

The Progress Drive Business Park

- 325 acres: 96% developed
- 1,514,232 SF of built-out with a 0.12% vacancy rate
- Home to over 40 companies that employ over 2,000 employees
- Major employers in the park: Corporate Headquarters of Atlantic Tool & Die, PPG Industries, and the Corporate Headquarters for the Pipeline Repair Company

Park 82

- 86 acres: 100% developed
- 1,349,280 SF of built-out with a 6.00% vacancy rate
- Home to over 15 companies that employ over 1,000 employees
- Major employers in the park: Corporate Headquarters for Ark Transportation, Schaeffler, the Great Lakes Brewery, Intralot, and Dealer Tire.

Overall, Strongsville's business parks are home to 8,123,929 SF of industrial/high tech build-out with an occupancy rate at 98.0%, as of May 2024.

Job growth within the business parks continued to be robust within the business parks in 2023. A highlight of several projects within the business parks include:

Ark Transportation

- *Company Description:* Corporate Headquarters for Shipping & Logistics Company
- *Business Park:* Park 82
- Leased 360,000 SF for their new headquarters, consolidating their family of companies within the City of Strongsville.
- The company has committed to the creation of 139 new jobs within the City of Strongsville

Herzog Automation

- *Company Description:* German Manufacturer's US Office
- *Business Park:* Dow Circle Research & Development Park
- Constructed new 8,147 SF North American Headquarters
- Project will create between 30-50 new jobs within the City of Strongsville

Momentive Technologies

- *Company Description:* Advanced Materials Manufacturer that produces Quartz/Ceramic Products for the Semiconductor Industry
- *Business Park:* Strongsville Business & Technology Park
- In 2023, Momentive Technologies began the expansion of their Strongsville World Headquarters, committing to the creation of 97 new full-time jobs and over \$20 million in new equipment

Brighton Best

- *Company Description:* Fastner Distributor
- *Business Park:* Strongsville Business & Technology Park
- Constructed 225,000 SF addition to their Strongsville facility, now totaling 437,000 SF
- Increasing total employment by 60 employees

OMEC Smart Cards

- *Company Description:* Manufacturer of smart cards/chips
- *Business Park:* Dow Circle Research & Development Park
- Completing buildout of the new North American smart cards manufacturing facility
- Committed to the creation of 150 new jobs

To facilitate the expansion and attraction of economic development projects, the City utilizes four tax incentive programs:

- **Community Reinvestment Area (CRA) Program:** The City has established nineteen (19) Pre-1994 CRA's within and surrounding Strongsville's business parks. Improvements within these CRAs are granted an exemption from real estate property taxes for 100% of the incremental increase in assessed value for a period of 15 years.
- **Strongsville Job/Payroll Creation Incentive Grant Program:** The City of Strongsville utilizes an incentive program designed to attract large end-users with significant payroll to the community. Under the Strongsville Job/Payroll Creation Incentive Grant Program, a company that creates and maintains over \$6 million in new annual payroll within the City is eligible for annual grant payment based on a percentage of the annual payroll withholding taxes generated by the project.
- **Enterprise Zone Program:** The City's Enterprise Zone Program provides tax incentives in a designated Enterprise Zone to businesses that agree to invest capital improvements and create or retain jobs. Tax incentives under this program are negotiated and can provide tax abatements of up to 75% for a term of up to ten years, subject to City, County, and State approval.
- **Foreign Trade Zone:** The City has seven (7) established FTZs within the City's business parks. FTZs allow companies to defer, reduce, or eliminate US Customs' duties.

The City also has a Community Improvement Corporation, to facilitate future economic development. This non-profit corporation is registered with the State of Ohio and it is separate from the City, with its own code of regulations and directors. This corporation can be used to facilitate private entity borrowing or to hold properties, as approved by the City, for use in enhancing business opportunities.

In addition to the local tax incentive programs, the City of Strongsville utilizes County programs such as the Storefront Renovation Program and Brownfield Redevelopment Funds, as well as State programs for job creation and workforce development.

Major Initiatives

Budget Alignment to District Goals and Objectives:

Below is a list of budget priorities by District Goals and Objectives for fiscal year 2023-2024:

GOAL: Transforming Teaching & Learning and Aligning Staff & Resources			
Objective	FY 2022-2023 Budget	FY 2023-2024 Budget	Increase / (Decrease)
Instructional Staff Costs	\$46,742,094	\$49,090,851	\$2,348,757
Curriculum & Instruction Staffing Support	\$1,430,956	\$1,546,994	\$116,038
Gifted Coordinator	\$118,872	\$135,829	\$16,957
Reading Specialists	\$208,411	\$185,096	(\$23,315)
Secondary Math Coach	\$127,257	\$104,334	(\$22,923)
Multi-Tiered Systems of Support Coordinators	\$224,033	\$95,310	(\$128,723)
Textbook Adoptions	\$496,000	\$676,000	\$180,000
Instructional & Support Software	\$636,408	\$353,744	(\$282,664)
LETr's Literacy Training	\$128,757	\$157,915	\$29,158
SEL - Path Coordinator	\$118,065	\$139,684	\$21,619
Strongsville Online Learning Option (SOLO)	\$150,000	\$176,000	\$26,000
Annual Technology Equipment Upgrades	\$467,080	\$673,211	\$206,131
Define optimal staffing per employee group / classification	N/A	N/A	N/A
GOAL: Cultivating Culture & Climate			
Objective	FY 2022-2023 Budget	FY 2023-2024 Budget	Increase / (Decrease)
Communications Department	\$155,126	\$165,318	\$10,192
Parent Mentor	\$86,917	\$103,300	\$16,383
Develop the next strategic plan for the district.	\$35,000	\$0	(\$35,000)
Increase opportunities to connect and engage a representative group of staff in our District	N/A	N/A	N/A
Expand communication strategies through expanded pathways	N/A	N/A	N/A
Increase engagement opportunities between the district and our stakeholders	N/A	N/A	N/A
GOAL: Cultivating Culture & Climate			
Objective	FY 2022-2023 Budget	FY 2023-2024 Budget	Increase / (Decrease)
Communications Department	\$155,126	\$165,318	\$10,192
Parent Mentor	\$86,917	\$103,300	\$16,383
Develop the next strategic plan for the district.	\$35,000	\$0	(\$35,000)
Increase opportunities to connect and engage a representative group of staff in our District	N/A	N/A	N/A
Expand communication strategies through expanded pathways	N/A	N/A	N/A
Increase engagement opportunities between the district and our stakeholders	N/A	N/A	N/A

Significant Accomplishments

The School District's academic program includes these attributes, among others:

- Our classrooms may look different, but our teachers and staff remain committed to a rigorous, diverse, and comprehensive curriculum. Over 5,600 students in our School District are provided opportunities on a daily basis to learn and grow, supported by engaging and passionate teachers and staff.
- **“The Model Mustang”** is the School District’s instructional plan, creating opportunities for our students to be innovative, resilient, collaborative, global, and empowered learners. The Model Mustang provides focus for all of our students (PreK-12) in developing essential skills for life-long success.
- The School District has formed a Diversity Council, composed of parents, teachers, staff, administrators, and community members to continue to improve our efforts, in terms of staff, curriculum, and additional ways to embrace and celebrate the growing diversity of our School District.
- Elementary curriculum development for the 2023-2024 academic year: elementary staff are spending the year deconstructing standards, aligning common assessments, creating pacing guides and delivering instruction to the intended depth of Ohio’s Content Standards.
- Students identified as “at risk” are determined by scientifically based data-driven assessments and provided interventions and progress monitoring against nationally normed data points.
- Strongsville City Schools earned a 5-Star Rating on the Ohio State Report Card. The School District is 1 of only 68 out of 611 Ohio school districts to receive the highest rating normed data points.
- Strongsville City Schools received a five-star overall rating (Significantly Exceeds State Standards) for the 2024 Ohio State Report Card. This is the 2nd straight year the School District has earned a five-star rating. The School District is one of only 68 out of 607 Ohio school districts, and one of just 11 school districts in Cuyahoga County, to receive the highest rating possible. In addition, all of the individual schools in our School District received a rating of 4 stars (Exceeds State Standards) or higher.
- More than 84% of the School District’s 2024 high school graduates have indicated they intend to pursue a higher education, and School District students’ ACT and SAT College Entrance exam scores are above national averages. School District students taking the ACT test perform better than both the state and national averages. Average composite score: the School District: 21.1.
- During the 2023-2024 school year, 551 students took 1,009 AP exams. 77.86% of test takers earned 3 or higher.
- District students take college courses as part of College Credit Plus, which provides them opportunities to earn credits, prior to graduation. During the 2023-2024 academic year, 345 students participated in the College Credit Plus program.
- The High School’s Class of 2024 earned over \$140,000 in local scholarships to further their education.
- The High School Class of 2024 had 2 National Merit finalist, and 2 National Merit commended scholars.

- The School District offers Honors courses beginning in the sixth grade for language arts and math, and seventh and eighth graders have honors options in language arts, math, science, and social studies.
- The School District includes an Early Learning Preschool, featuring an integrated program which educates children of all abilities in an inclusive setting in partnership with families and the community. Individualized pre-academic and social emotional education is highlighted in a play-based environment. The District's Early Learning Preschool earned a 5-star rating, the highest possible award, in the State of Ohio's "Step Up To Quality" program.
- Formal Gifted services are provided at each elementary school in 3rd, 4th, and 5th grade math by a Gifted Intervention Specialist (GIS).
- Five full-time and two part-time English Language Learner (ELL) teachers support over 289 PreK-12 students who speak 33 unique languages at all levels throughout the School District.
- The Middle School has added several course offerings, including Computer Programming, Maker-Space, Robotics & Medical Detectives, Principles of Food, and Career Connections.
- The School District was one of the first school districts in Northeast Ohio to be named a Google for Education Reference District. This designation recognizes school districts that have demonstrated excellence and thought leadership through the innovative use of technology.
- Strongsville Middle School was recognized by Special Olympics Ohio with the "Excellence in Inclusion" Award. This award is given to one elementary school, one middle school and one high school, and one college or career center that have each demonstrated exceptional commitment to their mission of strengthen school cultures through inclusion. This awards celebrates school that promote inclusion, Unified Sports, and youth leadership, while fostering an environment of acceptance and belonging among students, staff, and the community.
- Strongsville High School was named a 2024 U.S. News "Best High Schools" and earned a #46 spot in the rankings of Ohio high schools. In the previous two years, Strongsville High School ranked #54 in 2023 and #51 in 2022 in this annual list. U.S. News ranked 17,656 public high schools across the United States. There were 705 Ohio schools which earned a place on the list of ranked institutions. The rankings compile and review school specific data on enrollment, college readiness, student ethnicity, location, school type, and results of state assessments and Advance Placement tests.
- Strongsville High School has partnered with local business representatives to form a Business Advisory Council. This group is working to develop in classroom and out of classroom experiences to prepare our students for successful professional careers from courses that build communications skills, to field trips to local organizations, to shadowing, mentoring, and internship opportunities.
- 2024 marks the eleventh straight year the District has been recognized by the National Association of Music Merchants (NAMM) Foundation for outstanding commitment to music education. The School District one of 975 school districts across the country to receive this honor.
- In cooperation with the Strongsville Police Department, School Resource Officers (SRO) rotate throughout our buildings each day. The SRO's provide security and have also been known to participate in classroom activities, which build important relationships between our police officers and students.

Long-Term Financial Planning

The Board of Education has assigned responsibility for annual and long-term financial planning to the Treasurer/CFO. The policies require that the first objective of financial management planning is to provide for the education of the School District's children. We are expected to use the best available techniques for budget development and management, as well as to engage in strategic, long-term financial planning which attempts to forecast the need for future educational and capital expenditures.

As part of the School District's long-term planning, the Treasurer/CFO prepares a five-year financial forecast. This document provides a snapshot of historical and projected revenues and expense over the next five years and is accompanied by the financial assumption notes. The Board of Education approves this document on a semi-annual basis.

Relevant Financial Policies

Budget Development Process

In January of each year, the School District is required to develop a Tax Budget that is submitted to the Cuyahoga County Fiscal Officer. The purpose of the tax budget is to identify available resources, and to establish the need for tax revenues by identifying estimated budget for the upcoming fiscal year (July 1 to June 30th) for each fund.

In February and March of each year, the School District administration determines staffing levels for the upcoming school year based on enrollment estimates and course offerings. Staffing level determinations are led by the Assistant Superintendent and ultimately approved by the Superintendent.

In March, central office departments and school buildings will receive their general fund non-personnel departmental/building allocations. School building allocations are determined by the total amount available for buildings and allocated based on a per pupil amount. The total amount available for building allocations in fiscal year 2024 is \$537,035 which is a \$1,140 increase from fiscal year 2023. The per pupil amount for fiscal year 2024 is \$95 which is similar from fiscal year 2023. Textbooks, instructional supplies, and custodial supplies are allocated within the central office departmental budgets.

Also in March, budgets for all other funds are prepared by appropriate personnel with the assistance of the Treasurer's Office.

Once staffing is complete, the Treasurer's office updates the five-year forecast for the current fiscal year and the following years. The Board of Education must adopt and submit the updated five-year forecast to the Ohio Department of Education, no later than May 31st.

After the completion of the five-year forecast, all central office and school building budgets are reviewed and then aggregated into a Temporary Appropriation which must be adopted by the Board of Education no later than June 30th. By state law, the Board of Education must adopt a Temporary Appropriation on or before June 30th for the fiscal year beginning on July 1st. The temporary appropriation consists of 50% of the annual salary and benefits estimates and 100% of the non-personnel items. By law, the School District must adopt the annual appropriation measure by October 1st of the fiscal year.

Over the course of the summer, staffing adjustments are made due to employees who either retire and/or resign and as student enrollment is finalized for the upcoming school year. After the summer staffing period has been completed, the annual budget is finalized and adopted by the Board of Education in September. During the year, appropriations are subject to amendment as funds become available, or as needs arise. Departments and/or schools adjust their budgets with the Treasurer's Office, which then be taken to the Board of Education for consideration. At the end of the fiscal year and no later than June 30th, the School District will adopt a final appropriation. This is done to comply with state law to assure no expenditures plus encumbrances exceed the appropriation amount and no appropriation total by fund exceeds the available resources. The School District's legal level of budgetary control is at the fund level.

The capital projects budget is prepared with the timeline listed below. The Operations Manager prepares a five-year comprehensive capital improvement, preventative maintenance, and safety plan that prioritizes initiatives with associated costs. This plan will serve as a planning tool to prioritize capital improvements based on available resources. The plan and budget will be vetted through the District's Facility Development Committee during the budget process.

In conjunction with the annual budget, the Board of Education must adopt and submit the annual five-year forecast to the Ohio Department of Education no later than November 30.

BUDGET TIMELINE	
DATE	ACTION
January	Tax Budget Approval for all funds with available resources
February / March	Prepare staffing estimates based on enrollment projects.
March / April	Distribute and collect central office departmental and school buildings budgets for all funds. Staffing is finalized.
May	Board of Education adopts updated Five-Year Forecast
June	Board of Education adopts final appropriation for current fiscal year ending and temporary appropriation for upcoming fiscal year.
July / August	Summer staffing adjustments are completed and finalized.
September	Board of Education adopts annual appropriation.
November	Board of Education adopts current year Five-Year Forecast.

Budget Management Process

Throughout the course of the year, there are various factors that impact expenditures which could impact the budget and five-year forecast from the original projections. It is critical that the administration and Board of Education constantly monitor the budget to identify inconsistencies and make the appropriate adjustments when needed.

At the end of each month, the Treasurer's Office publishes a monthly board financial report which is then presented and approved monthly at the Board of Education regular meetings. Included in the report is a monthly comparison of revenue and expenditures by category and object for the current year and the previous two years. Revenues to date are compared to the five year forecast and then projected for the remaining of the fiscal year. Expenditures are measured based on two analyses 1) the time elapsed, the percent of the number of months have passed compared to the percent of the budget spent and encumbered and 2) the payroll test, the percent of the number of pay periods that have passed compared to the percent of the budget spent and encumbered. Any discrepancies are investigated and explained in the monthly Board report.

Central office departments and school buildings are responsible for managing their budget and submitting budget adjustments. Budget adjustments are only permitted within the same fund and if resources are available. Deficit spending is prohibited, if a deficit does occur, a budget adjustment will be made.

Internal Controls

Management of the School District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the School District are protected from loss, theft or misuse. The internal control structure ensures that accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP. The internal control structure is designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal, state, and county financial assistance, the School District is also responsible for maintaining a rigorous internal control structure that ensures full compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management and external auditors. The School District is required to undergo an annual audit in conformity with the provisions of the Single Audit Act and *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. The information related to the Single Audit, including the schedule of federal awards

expenditures, findings and recommendations, and auditor's reports on the internal control structure and compliance with applicable laws and regulations are included in a separate report.

Awards

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

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

ASBO Meritorious Budget Award The Association of School Business Officials International awarded the Meritorious Budget Award (MBA) to the Strongsville City School District for the fiscal year 2024 budget. This award recognizes the School District for demonstrating excellence in school budget presentation and setting a high standard for transparent budget development. Strongsville City School District was one of four Ohio school districts to receive this award for fiscal year 2024. This was the eighth consecutive year that the government has achieved this prestigious award.

ASBO Certificate of Excellence in Financial Reporting The Association of School Business Officials International awarded the Strongsville City School District with the Certificate of Excellence in Financial Reporting for its annual comprehensive financial report for the year ended June 30, 2023. This was the eighth consecutive year that the government has achieved this prestigious award.

This award recognizes the excellence and transparency in the preparation and issuance of the School District's comprehensive annual financial report.

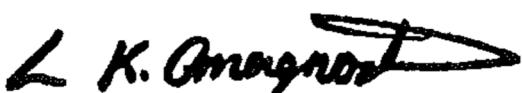
Acknowledgments

The publication of this report signifies a professionalizing of the School District's financial reporting. It enhances the School District's accountability to taxpayers, investors, and other internal and external users of such information.

The preparation of this report would not have been possible without the assistance and support of the entire Treasurer's office staff.

Finally, we would like to acknowledge the Board of Education's commitment to excellence to the School District and support for this project.

Respectfully submitted,



George K. Anagnostou
Treasurer/CFO



Dr. Cameron M. Ryba Ed.E
Superintendent of Schools

Strongsville City School District
Board Members
Elected At Large For Overlapping Four-Year Terms

Name	Began Service as a Board Member	Present Term Expires December 31
Mr. Richard O. Micko, Board President	2012	2027
Mrs. Laura Wolfe-Housum, Vice President	2020	2027
Mrs. Michelle Bissell	2020	2027
Mrs. Sharon Kilbane	2022	2025
Ms. Hayley Stovcik	2022	2025

Strongsville City School District
Senior Appointed Officials

Appointed Positions by the Board of Education:

Dr. Cameron M. Ryba	Superintendent
Mr. George K. Anagnostou	Treasurer/CFO

Central Office Leadership Team (COLT) Appointed by the Superintendent:

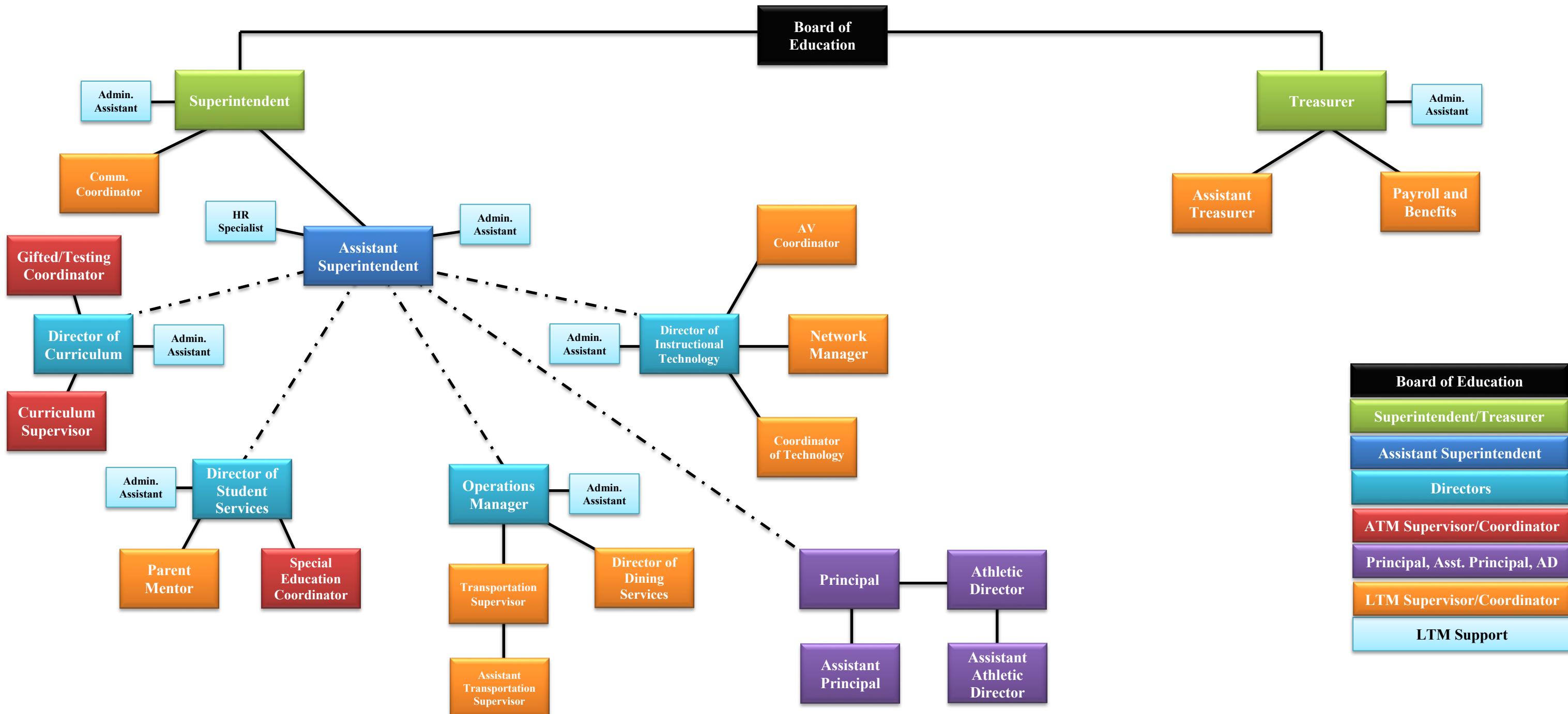
Mrs. Jennifer Pelko	Assistant Superintendent
Mrs. Erin Green	Director of Elementary Education
Mr. David E. Binkley Jr.	Director of Instructional Technology
Mrs. Nicole Hackman (a)	Director of Secondary Education
Mr. Andy Trujillo	Director of Special Education
Mr. Stephen Breckner	Operations Manager
Mr. Dan Foust	Communication Coordinator
Mr. Ryan Kilbane (a)	Human Resource Coordinator

Building Principals Appointed by the Superintendent:

Mrs. Ciara Vanderhoff (a)	Strongsville Early Learning Preschool
Mrs. Kaylee Harrell	Chapman Elementary
Mr. Louis A. Marconi	Kinsner Elementary
Mr. Michael Griffen	Muraski Elementary
Mr. William C. Wingler	Strongsville High School
Mr. John Telloni (a)	Strongsville Middle School
Mrs. Emily Young (a)	Surrarer Elementary
Mrs. Katie Hawk	Whitney Elementary

(a) Appointed August 1, 2024.

Strongsville City Schools
Administrative/Leadership Organizational Chart
2023-24





Government Finance Officers Association

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

Presented to

**Strongsville City School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Monell

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Strongsville City School District

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

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



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

Ryan S. Stechschulte
President

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

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



FINANCIAL SECTION



Photo Credit: Scott Mayberry



#MODEL MUSTANG

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

INDEPENDENT AUDITOR'S REPORT

Strongsville City School District
Cuyahoga County
18199 Cook Avenue
Strongsville, Ohio 44136

To the Board of Education:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Strongsville 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, each major fund, and the aggregate remaining fund information of the Strongsville City School District, Cuyahoga County, Ohio as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary information

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

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

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



Keith Faber
Auditor of State
Columbus, Ohio

December 27, 2024

STRONGSVILLE CITY SCHOOL DISTRICT

Management's Discussion and Analysis

For Fiscal Year Ended June 30, 2024

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

Financial Highlights

Key financial Highlights for 2024 are as follows:

- In total, net position increased by \$ 6,985,349.
- Revenues for governmental activities totaled \$ 104,575,722 in 2024. Of this total, 90.8 percent consisted of general revenues while program revenues accounted for the balance of 9.2 percent.
- Program expenses totaled \$ 97,590,373. Instructional expenses made up 55.2 percent of this total while support services accounted for 38.3 percent. Other expenses rounded out the remaining 6.5 percent.
- Outstanding long-term obligations, excluding net pension liability and net OPEB liability, had a net decrease of \$ 2,480,388.

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

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

These two statements report the School District's net position and changes in net position. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the School District's performance, demographic and socioeconomic factors and willingness of the community to support the School District. On the other hand, financial factors may include the School District's financial position, liquidity and solvency, fiscal capacity and risk and exposure. In the Statement of Net Position and the Statement of Activities, the School District is classified into governmental activities. All of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation, operation of food service, community services and extracurricular activities.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the General Fund, Bond Retirement Fund and Capital Projects.

STRONGSVILLE CITY SCHOOL DISTRICT

Management's Discussion and Analysis
For Fiscal Year Ended June 30, 2024

Governmental Funds

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

The School District as a Whole

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

Table I
Net Position - Governmental Activities

	2024	2023
Assets		
Current and other assets	\$ 159,113,673	\$ 158,024,109
Net OPEB asset	5,467,836	7,254,542
Total capital assets, net	92,255,546	94,353,174
Total assets	<u>256,837,055</u>	<u>259,631,825</u>
 Deferred outflows of resources		
Deferral on refunding	410,995	496,114
Pension and OPEB	20,081,084	22,277,725
Total deferred outflows of resources	<u>20,492,079</u>	<u>22,773,839</u>
 Liabilities		
Current liabilities	10,381,207	10,042,339
Long term liabilities		
Due within one year	2,508,156	2,616,537
Due in more than one year		
Net pension and OPEB liabilities	84,860,605	85,728,445
Other amounts	70,408,551	72,780,558
Total liabilities	<u>168,158,519</u>	<u>171,167,879</u>
 Deferred inflows of resources		
Property taxes levied for next year	57,134,204	61,337,365
Deferral on refunding	2,385,800	2,494,245
Pension and OPEB	14,133,392	18,874,305
Total deferred inflows of resources	<u>73,653,396</u>	<u>82,705,915</u>
 Net position		
Net investment in capital assets	24,991,683	24,627,650
Restricted	42,400,547	44,136,663
Unrestricted	(31,875,011)	(40,232,443)
Total net position	<u>\$ 35,517,219</u>	<u>\$ 28,531,870</u>

STRONGSVILLE CITY SCHOOL DISTRICT

Management's Discussion and Analysis
For Fiscal Year Ended June 30, 2024

Details of Table I
Net Position - Governmental Activities

	2024	2023	Change
Assets			
Equity in pooled cash	\$ 91,700,037	\$ 86,867,335	\$ 4,832,702
Accounts receivable	262,469	19,661	242,808
Due from other governments	548,297	766,199	(217,902)
Taxes receivable	66,602,870	70,370,914	(3,768,044)
Net OPEB asset	5,467,836	7,254,542	(1,786,706)
Capital assets			
Nondepreciable capital assets	2,662,839	2,662,839	-
Depreciable capital assets	89,592,707	91,690,335	(2,097,628)
Total assets	<u>256,837,055</u>	<u>259,631,825</u>	<u>(2,794,770)</u>
Deferred outflows of resources			
Deferral on refunding	410,995	496,114	(85,119)
Pension	16,832,118	20,337,236	(3,505,118)
OPEB	3,248,966	1,940,489	1,308,477
Total deferred outflows of resources	<u>20,492,079</u>	<u>22,773,839</u>	<u>(2,281,760)</u>
Liabilities			
Accounts and contracts payable	774,790	716,497	58,293
Accrued salaries, wages and benefits	7,067,644	6,831,342	236,302
Claims payable	1,293,742	1,302,611	(8,869)
Accrued interest payable	149,900	157,300	(7,400)
Intergovernmental payable	1,095,131	1,034,589	60,542
Long-term liabilities			
Due within one year	2,508,156	2,616,537	(108,381)
Due in more than one year			
Net pension liability	79,260,418	80,891,587	(1,631,169)
Net OPEB liability	5,600,187	4,836,858	763,329
Other amounts due in more than one year	70,408,551	72,780,558	(2,372,007)
Total liabilities	<u>168,158,519</u>	<u>171,167,879</u>	<u>(3,009,360)</u>
Deferred inflows of resources			
Property taxes levied for next year	57,134,204	61,337,365	(4,203,161)
Deferral on refunding	2,385,800	2,494,245	(108,445)
Pension	4,695,771	6,924,378	(2,228,607)
OPEB	9,437,621	11,949,927	(2,512,306)
Total deferred inflows of resources	<u>73,653,396</u>	<u>82,705,915</u>	<u>(9,052,519)</u>
Net position			
Net investment in capital assets	24,991,683	24,627,650	364,033
Restricted	42,400,547	44,136,663	(1,736,116)
Unrestricted	(31,875,011)	(40,232,443)	8,357,432
Total net position	<u>\$ 35,517,219</u>	<u>\$ 28,531,870</u>	<u>\$ 6,985,349</u>

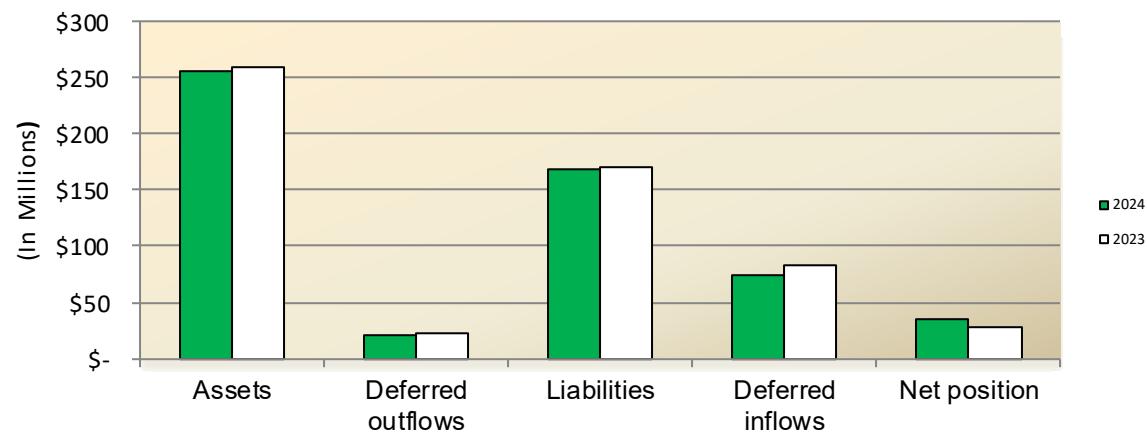
STRONGSVILLE CITY SCHOOL DISTRICT

Management's Discussion and Analysis
For Fiscal Year Ended June 30, 2024

Net Position (in Millions)

	2024	2023
Assets	\$ 256.8	\$ 259.6
Deferred outflows	20.5	22.8
Liabilities	168.2	171.2
Deferred inflows	73.7	82.7
Net position	<u>\$ 35.4</u>	<u>\$ 28.5</u>

Graph # 1
Net Position
(Governmental Activities)



The net pension and OPEB liability are two of the largest liabilities reported by the School District at June 30, 2024 and are reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27" and GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions." For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting the net OPEB asset and deferred outflows related to pension and OPEB.

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

STRONGSVILLE CITY SCHOOL DISTRICT

Management's Discussion and Analysis

For Fiscal Year Ended June 30, 2024

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

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

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

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

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

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

Total assets decreased by \$ 2,794,770. This decrease is primarily due to decreases in taxes receivable of \$ 3,768,044, depreciable capital assets of \$ 2,097,628 and Net OPEB asset of \$ 1,786,706, which was offset primarily with an increase of \$ 4,832,702 in equity in pooled cash.

Total liabilities decreased by \$ 3,009,360. This decrease is primarily due to decreases in net pension liability \$ 1,631,169 and other amounts due in more than one year of \$ 2,372,007, offset by increases in net OPEB liability of \$ 763,329.

STRONGSVILLE CITY SCHOOL DISTRICT

Management's Discussion and Analysis
For Fiscal Year Ended June 30, 2024

The vast majority of revenue supporting all governmental activities is general revenue. General revenue totaled \$ 94,996,654 or 90.8 percent of total revenue. The most significant portion of the general revenue is local property tax. The remaining amount of revenue received was in the form of program revenues, which equated to \$ 9,579,068, or only 9.2 percent of total revenue.

In order to further understand what makes up the changes in net position for the current year, the following table gives readers further details regarding the results of activities for 2024 and 2023

Table 2
Changes in Net Position - Governmental Activities

	2024	2023	Change
Revenues			
Program revenues			
Charges for services and sales	\$ 3,934,896	\$ 3,878,536	\$ 56,360
Operating grants, interest and contributions	5,613,172	6,022,214	(409,042)
Capital grants, interest and contributions	31,000	31,000	-
Total program revenues	<u>9,579,068</u>	<u>9,931,750</u>	<u>(352,682)</u>
General revenues			
Property taxes	71,002,199	70,120,541	881,658
Grants and entitlements not restricted to specific purposes	17,023,508	16,617,625	405,883
Payments in lieu of taxes	3,303,162	3,089,086	214,076
Investment earnings	3,295,505	1,919,533	1,375,972
Miscellaneous	372,280	315,598	56,682
Total general revenues	<u>94,996,654</u>	<u>92,062,383</u>	<u>2,934,271</u>
Total revenues	<u>104,575,722</u>	<u>101,994,133</u>	<u>2,581,589</u>
Program expenses			
Instruction			
Regular	38,016,889	36,148,835	1,868,054
Special	14,608,079	13,612,211	995,868
Vocational and other instruction	1,292,883	921,068	371,815
Supporting services			
Pupil	6,415,950	5,869,412	546,538
Instructional staff	5,100,673	3,001,433	2,099,240
Board of education and administration	5,496,622	5,363,115	133,507
Fiscal services and business	2,704,868	2,767,880	(63,012)
Operation and maintenance	9,670,263	8,552,456	1,117,807
Pupil transportation	5,427,913	5,099,983	327,930
Central services	2,591,699	2,266,815	324,884
Operation of non-instructional services	2,791,771	2,396,234	395,537
Extracurricular activities	1,991,228	1,968,414	22,814
Interest and fiscal charges	1,481,535	1,588,446	(106,911)
Total program expenses	<u>97,590,373</u>	<u>89,556,302</u>	<u>8,034,071</u>
Increase in net position	6,985,349	12,437,831	(5,452,482)
Net position at beginning of year	<u>28,531,870</u>	<u>16,094,039</u>	<u>12,437,831</u>
Net position at end of year	<u>\$ 35,517,219</u>	<u>\$ 28,531,870</u>	<u>\$ 6,985,349</u>

STRONGSVILLE CITY SCHOOL DISTRICT

Management's Discussion and Analysis

For Fiscal Year Ended June 30, 2024

Governmental Activities

General Revenues

General revenues for the School District are comprised almost entirely of property taxes collections and grants from various sources. Property taxes made up 74.7 and 76.2 percent of general revenues in fiscal years 2024 and 2023. Grants and entitlements not restricted to specific purpose made up 17.9 percent and 18.1 percent of general revenues for governmental activities for the School District in fiscal years 2024 and 2023, respectively.

The unusual nature of property tax legislation in the State of Ohio creates the need to routinely seek voter approval for increases in operating funds to maintain a constant level of service. As a result of legislation enacted in 1976, the overall revenue generated by a voted millage does not increase as a result of inflation. As an example, a homeowner with a home valued at \$ 100,000 (assessed value of \$ 35,000) and taxed at 1.0 mill would pay \$ 35.00 annually in taxes. If three years later the home was reappraised and increased to \$ 200,000 (assessed value of \$ 70,000), the effective tax rate would become 0.5 mill and the owner would still pay \$ 35.00. Because of this taxation methodology, real property tax assessments due to the School District have held steady for the past several years.

The voters of the School District approved a new property tax levy in August 2002. This is a 6 mill 5 year renewal operating levy which generates an estimated amount of \$ 8.4 million dollars per year if collected at 100 percent. Collections began in the second half of fiscal year 2002. This levy was renewed in November 2006, again in March 2012, again in November 2016, and again in November 2021. The levy is set to expire in November of collection year 2027, if not renewed prior.

The voters of the School District approved a new property tax levy in November 2007. This is a 6.5 mill continuing operating levy which is estimated to generate approximately \$ 9.8 million dollars per year if collected at 100 percent. Collections began in the second half of fiscal year 2007.

The voters of the School District approved a new property tax levy in November 2012. This was a \$ 81,000,000 bond issue for the purpose of constructing Strongsville Middle School, renovation of Strongsville High School, improvements and technology upgrades to elementary buildings, and demolition of closed facilities. Collections began in the second half of fiscal year 2012 and the levy is set to expire in November of collection year 2045.

The voters of the School District approved a new property tax levy in May 2019. This is a 5.9 mill 5 year renewal operating levy which generates an estimated amount of \$ 9.9 million dollars per year if collected at 100 percent. Collections began in the second half of fiscal year 2020. The levy is set to expire in November of collection year 2024, if not renewed prior.

The primary source of grant revenue is State general operating aid known as the "Foundation Program Aid". Established by Ohio law and funded by the biennial appropriations, the Foundation Program is a statutory program through which the State currently makes direct payments to school districts based upon a statutory formula. Monies distributed to a school district under the existing Foundation Program are required to be used for current operating expenses, unless specifically allocated by the State for some other purpose.

STRONGSVILLE CITY SCHOOL DISTRICT

Management's Discussion and Analysis

For Fiscal Year Ended June 30, 2024

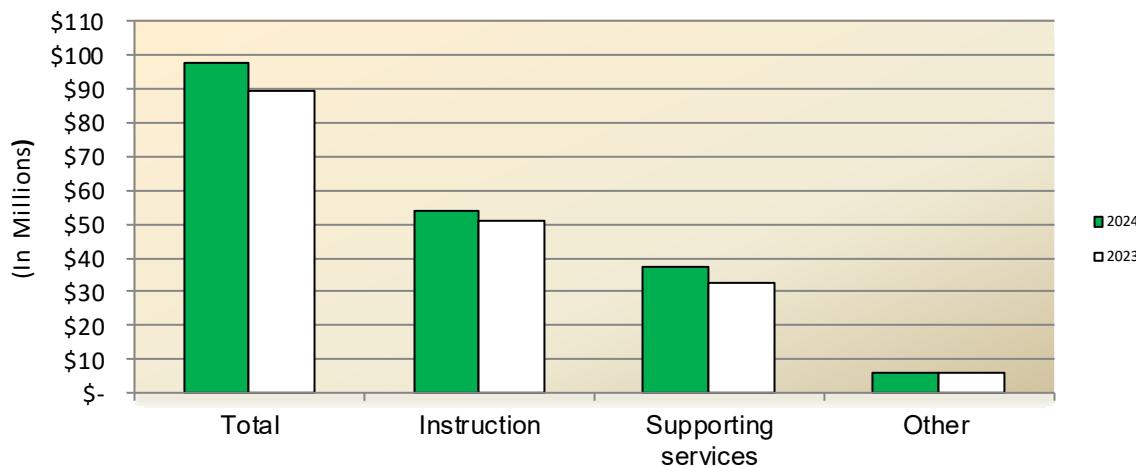
Program Revenues

Program revenues comprise 9.2 percent of total revenues. Program revenues are made up of a combination of operating and capital grants from the federal government and charges for services by the School District for specific services/programs such as student fees for consumables and student fundraiser for specific student activities. These amounts can vary from year to year depending on the amount that is made available for grants and the needs of the School District.

Program Expenses (in millions)

	2024	2023
Instruction	\$ 53.9	\$ 50.7
Supporting services	37.4	32.9
Other	6.3	6.0
Total	<u>\$ 97.6</u>	<u>\$ 89.6</u>

Graph # 2
Program Expenses



STRONGSVILLE CITY SCHOOL DISTRICT

Management's Discussion and Analysis
For Fiscal Year Ended June 30, 2024

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

Total expenses increased by \$ 8,034,071. Instruction related expenses increased by \$ 3,235,737, while total supporting services expenses increased by \$ 4,486,984.

Table 3
 Governmental Activities

	Total Cost of Services 2024	Net Cost of Services 2024
Governmental activities:		
Instruction		
Regular	\$ 38,016,889	\$ (35,511,223)
Special	14,608,079	(12,506,448)
Vocational	1,157,712	(1,157,712)
Other instruction	135,171	(135,171)
Supporting services		
Pupil	6,415,950	(6,256,689)
Instructional staff	5,100,673	(4,464,390)
Board of education	30,060	(30,060)
Administration	5,466,562	(4,941,971)
Fiscal services	2,184,598	(2,184,598)
Business	520,270	(520,270)
Operation and maintenance	9,670,263	(9,639,263)
Pupil transportation	5,427,913	(5,266,057)
Central services	2,591,699	(2,517,577)
Operation of non-instructional services		
Food service operation	2,504,629	(102,866)
Community services	102,700	(4,492)
Other non-instructional services	184,442	(184,442)
Extracurricular activities	1,991,228	(1,106,541)
Interest and fiscal charges	1,481,535	(1,481,535)
Total	<u>\$ 97,590,373</u>	<u>\$ (88,011,305)</u>

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

STRONGSVILLE CITY SCHOOL DISTRICT

Management's Discussion and Analysis
For Fiscal Year Ended June 30, 2024

School District's funds

The focus of the School District's governmental funds is to provide information on near-term inflows, outflows and balances of expendable resources. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$ 104,395,604 and expenditures of \$ 99,622,528 exclusive of other financing sources (uses). A two year comparison of revenues, expenditures, other financing sources (uses), and changes in fund balances for the General Fund and the Bond Retirement Fund are presented on the following pages.

Total revenues of the General Fund increased by \$ 2,768,237 primarily due to increases in property taxes of \$ 871,162, intergovernmental revenue of \$ 780,552 and interest revenue of \$ 826,836. The increase in property tax is the result of an increase in the amount of property tax available for advance at year end. General Fund total expenditures increased by \$ 6,400,393, primarily due to an increase of \$ 2,395,684 and \$ 3,668,335 in instruction and supporting services.

	General Fund		
	2024	2023	Change
Revenue			
Taxes	\$ 66,175,865	\$ 65,304,703	\$ 871,162
Payment in lieu of taxes	3,303,162	3,089,086	214,076
Tuition and fees	1,612,574	1,638,946	(26,372)
Interest	2,689,907	1,863,071	826,836
Intergovernmental	16,627,015	15,846,463	780,552
Extracurricular	419,071	399,017	20,054
Contributions and donations	60,219	19,464	40,755
Other	283,781	242,607	41,174
Total revenues	91,171,594	88,403,357	2,768,237
Expenditures			
Current			
Instruction	49,065,960	46,670,276	2,395,684
Supporting services	34,619,074	30,950,739	3,668,335
Operation of non-instructional services	184,442	38,650	145,792
Extracurricular activities	1,672,910	1,485,083	187,827
Debt service			
Principal	358,065	355,310	2,755
Interest	59,162	59,162	-
Total expenditures	85,959,613	79,559,220	6,400,393
Excess (deficiency) of revenues over expenditures	5,211,981	8,844,137	(3,632,156)
Other financing sources (uses)			
Transfers in	6,524	452,185	(445,661)
Refund of prior year expenditures	141,295	-	141,295
Transfers out	(190,229)	(26,079,722)	25,889,493
Total other financing sources	(42,410)	(25,627,537)	25,585,127
Net change in fund balances	5,169,571	(16,783,400)	21,952,971
Fund balances, beginning of year	44,740,916	61,524,316	(16,783,400)
Fund balances, end of year	\$ 49,910,487	\$ 44,740,916	\$ 5,169,571

STRONGSVILLE CITY SCHOOL DISTRICT

Management's Discussion and Analysis
For Fiscal Year Ended June 30, 2024

	Debt Service Fund		
	2024	2023	Change
Revenue			
Taxes	\$ 3,341,713	\$ 3,515,603	\$ (173,890)
Intergovernmental	409,820	438,164	(28,344)
Total revenues	<u>3,751,533</u>	<u>3,953,767</u>	<u>(202,234)</u>
Expenditures			
Current			
Supporting services			
Fiscal services	48,344	54,913	(6,569)
Debt service			
Principal	1,598,721	1,509,588	89,133
Interest and fiscal charges	1,778,579	1,873,112	(94,533)
Total expenditures	<u>3,425,644</u>	<u>3,437,613</u>	<u>(11,969)</u>
Net change in fund balances	325,889	516,154	(190,265)
Fund balances, beginning of year	<u>6,518,374</u>	<u>6,002,220</u>	<u>516,154</u>
Fund balances, end of year	<u>\$ 6,844,263</u>	<u>\$ 6,518,374</u>	<u>\$ 325,889</u>

Total revenue in the Bond Retirement Fund decreased by \$ 202,234 primarily due to a decrease in property taxes receivable. The fund balance of the Bond Retirement Fund increased by \$ 325,889 to \$ 6,844,263 at year end.

General Fund Budgeting Highlights

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

The School District uses a site-based style of budgeting and has in place systems that are designed to tightly control expenditures but provide flexibility for site-based decision and management.

For the General Fund, the original and final budget basis revenue and other sources estimate totaled \$ 88,661,981 and 90,393,972, respectively. Actual revenues and other sources were \$ 90,572,897 which was \$ 178,925 lower than the final budgeted amount. Although revenues are monitored monthly, the revenue estimates are updated at the beginning of the year with the November five year forecast and updated again with the May five year forecast. The most significant variances between the original and final estimated revenue, were for increases in taxes and decreases in intergovernmental revenue.

STRONGSVILLE CITY SCHOOL DISTRICT

Management's Discussion and Analysis
For Fiscal Year Ended June 30, 2024

Through the budget process, the annual budget is finalized in September and monitored monthly. If necessary, the annual budget can be amended throughout the year with Board Approval. The original and final budget basis expenditures and other uses estimate totaled \$ 88,585,672 and \$ 88,131,242 respectively. The decrease from the original and final estimates was due to an adoption of new cash balance reserve policy to address minimum and maximums within the general operating fund. Actual budget basis expenditures and other uses were \$ 87,153,641 which was \$ 1,977,601 lower than the final budgeted amount.

The General Fund unencumbered ending cash balance totaled \$ 49,467,516.

Capital Assets and Debt Administration

Capital Assets

At June 30, 2024, the School District had \$ 92,255,547, net of accumulated depreciation and amortization, invested in land, buildings and improvements, furniture and equipment, vehicles, and intangible right to use assets. Table 4 shows fiscal 2024 values compared to 2023.

Table 4
Capital Assets
(Net of Accumulated Depreciation/Amortization)

	June 30, 2024	June 30, 2023
Land	\$ 2,662,839	\$ 2,662,839
Buildings and improvements	84,728,896	86,384,493
Furniture and equipment	3,321,877	3,719,681
Vehicles	1,371,449	1,539,517
Intangible right to use:		
Leased equipment	170,486	46,644
Total net capital assets	<u>\$ 92,255,547</u>	<u>\$ 94,353,174</u>

All capital assets, except land are reported net of depreciation and amortization. The School District had acquisitions in buildings and improvements, furniture and equipment, and vehicles of \$ 768,086, \$ 222,378, and \$ 192,391, respectively. Disposals of capital assets had a net book value of \$ 0. Depreciation and amortization expense for the year was \$ 3,280,482. For additional information, see Note 9 of the Notes to the Basic Financial Statements.

Debt

At June 30, 2024, the School District had \$ 157,777,312 of long-term obligations outstanding.

Table 5
Outstanding Debt Year-End

	June 30, 2024	June 30, 2023
Bonds payable	\$ 57,500,000	\$ 59,540,414
Certificates of participation	2,470,000	2,655,000
Unamortized bond premium	5,151,533	5,490,131
Net pension liability	79,260,418	80,891,587
Net OPEB liability	5,600,187	4,836,858
Lease	167,525	41,848
Compensated absences	7,627,649	7,669,702
	<u>\$ 157,777,312</u>	<u>\$ 161,125,540</u>

STRONGSVILLE CITY SCHOOL DISTRICT

*Management's Discussion and Analysis
For Fiscal Year Ended June 30, 2024*

Outstanding bonds consist of general obligation bonds for building issues. General obligation bonds are direct obligations of the School District for which its full faith, credit and resources are pledged and are payable from taxes levied on all taxable property of the School District. General obligation bonds will be paid from the Bond Retirement Fund with property taxes revenue. The certificates of participation are not general obligations of the School District, but are paid from the Bond Retirement Fund.

For additional debt obligation information see Notes 14 and 15 of the Notes to the Basic Financial Statements.

School District Outlook

The Board of Education and administration closely monitor its revenues and expenditures in accordance with its financial forecast balancing the School District's three goals of student achievement and growth, financial prudence, and community engagement.

For the 2024 state report, the School District has received a five-star overall rating (Significantly Exceeds State Standards) for the second straight year. The School District is one of only 68 Ohio school districts, and one of just eleven school districts in Cuyahoga County, to receive the highest rating possible. The State Report Card measures six different components through a rating system of one to five stars. Listed below are ratings on each component of the report card for the School District:

- Achievement – Five Star Rating / Significantly Exceeds State Standards
- Progress – Five Star Rating / Significantly Exceeds State Standards
- Gap Closing – Five Star Rating / Significantly Exceeds State Standards
- Graduation – Four Star Rating / Exceeds State Standards
- Early Literacy – Four Star Rating / Exceeds State Standards
- College, Career, Workforce and Military Readiness – Not Rated this Year

The School District's financial future has improved overall the past several years, however, the community voted to not renew a five-year renewal operating levy that was initially passed in 2019, which generated about \$9.9 million dollars annually to the school district. Collections for the levy expire December 31, 2024, the School District will receive a half year collection in FY 2024-2025, while the remaining amount will be eliminated in FY 2025-2026. Based on the November 2024 five-year forecast (cash basis), the School District will begin deficit spending in fiscal year 2024-2025. However, each fiscal year of the five-year forecast, the gap between expenditures exceeding revenues is increasing which will cause financial challenges for the School District. For the upcoming fiscal year FY 2024-2025, expenditures make up 104.9% of revenues while in FY 2025-2026, expenditures make up 113.4% of revenues or a revenue shortfall of \$11,644,250 which makes up 12.23% of the annual expenses for FY 2025-2026.

The School District will rely on its current cash balance to manage the revenue low points that take place in November, December, and again in June and July, as well as any other operating needs. However, that will begin to be diminished as the gap of deficit spending continues.

The School District has communicated to the community that the School District relies upon their support for the majority of its operations, and will continue to work diligently to plan expenses, staying carefully within the School District's financial five-year forecast.

Due to enrollment decline during the late 2000's and early 2010's, the School District has increased efficiencies by eliminating six (6) buildings and will repurpose one (1) building to save resources and maximize educational offerings. Allen Elementary was closed in fiscal year (FY) 2010, Zellers Elementary was closed in FY 2015 and repurposed into the administration office in FY 2016, Drake Elementary, OPS and Board office closed in FY 2016. In addition, Albion and Center Middle Schools closed and consolidated into the new Strongsville Middle School in FY 2016. Along with the savings of operational costs due to the closing of buildings the School District has reduced positions, since 2009, the School District has reduced

STRONGSVILLE CITY SCHOOL DISTRICT

Management's Discussion and Analysis

For Fiscal Year Ended June 30, 2024

77 positions, inclusive of administration, teachers, and support staff. However, in recent years, the School District has seen a reversal in the enrollment decline and has experienced an enrollment increase as single family homes are beginning to turnover with families of school aged children moving into the School District. Based on a recent enrollment study, the School District has forecasted an increase of enrollment of 950 students by the 2031-2032 school year. Currently the School District through its Board Facilities Committee is evaluating the current district facilities for future needs.

Based on the School District's November 2024 five-year forecast, the School District is forecasting a 10.6% growth or \$1,003,000 in state funding between FY2023-2024 through FY2028-2029. Beginning in FY2021-2022 Ohio adopted the Fair School Funding Plan (FSFP). Funding is driven by a base cost methodology that incorporates the four components identified as necessary to the education process. The base cost is currently calculated for two years using a state wide average from historical actual data. The four component areas are: District Classroom Instruction, Instructional and Students Support, Building Leadership & Operations, and District Leadership & Accountability.

The School District has two operating renewal levies within the School District's levies issued:

- In November 2021 residents renewed a five year 6.0 mill levy that is currently set to expire at the end of tax year 2026, collection year 2027. The renewal passed by 55.2% of the votes for the renewal levy. (Originally passed August 2002).
- In May 2019 residents approved a five year 5.9 mill levy with collection beginning January 1, 2020. The levy was set to expire at the end of tax year 2023, collection year 2024. Collections will continue through December 31, 2024. The renewal of the levy has been rejected by the community in November 2023 and March 2024. The Board of Education voted to place a 4.9 mill continuous levy on the November 2024 ballot in this place which was also rejected by the community. For the FY 2024-2025 and future year, the levy is officially expired, which represents \$9.9 million dollars.

Due to the failure to renew the May 2019 renewal levy the School District will face financial challenges in the future. The School District will continue to explore expenditure reductions, efficiencies, and/or revenue options to alleviate future year deficits.

It is imperative the School District's management continue to carefully and prudently plan in order to provide the resources required to meet student needs over the next several years.

In summary, the Strongsville City School District Board of Education has committed to **our purpose** of *"inspiring and empowering today's learners to build tomorrow's leaders"* and **our mission** of *"as a school community, we will design primer educational experiences that develop innovative, resilient, collaborative, global, and empowered students who are architects of their learning, equipped to thrive in their future."*

Contacting the School District's Financial Management

This financial report is designated to provide our citizens, taxpayers and investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact George K. Anagnostou, Treasurer/CFO at Strongsville City School District, 18199 Cook Avenue, Strongsville, OH 44136, and (440) 572-7021 or by email ganagnostou@scsmustangs.org.

STRONGSVILLE CITY SCHOOL DISTRICT

STATEMENT OF NET POSITION

JUNE 30, 2024

	Governmental Activities
Assets	
Equity in pooled cash	\$ 91,700,037
Accounts receivable	262,469
Due from other governments	548,297
Taxes receivable	66,602,870
Net OPEB asset	5,467,836
Capital assets	
Nondepreciable capital assets	2,662,839
Depreciable capital assets	89,592,707
Total assets	256,837,055
Deferred outflows of resources	
Deferral on refunding	410,995
Pension	16,832,118
OPEB	3,248,966
Total deferred outflows of resources	20,492,079
Liabilities	
Accounts and contracts payable	774,790
Accrued salaries, wages and benefits	7,067,644
Claims payable	1,293,742
Accrued interest payable	149,900
Intergovernmental payable	1,095,131
Long-term liabilities	
Due within one year	2,508,156
Due in more than one year	
Net pension liability	79,260,418
Net OPEB liability	5,600,187
Other amounts due in more than one year	70,408,551
Total liabilities	168,158,519
Deferred inflows of resources	
Property taxes levied for next year	57,134,204
Deferral on refunding	2,385,800
Pension	4,695,771
OPEB	9,437,621
Total deferred inflows of resources	73,653,396
Net position	
Net investment in capital assets	24,991,683
Restricted for:	
Debt service	6,858,563
Capital projects	28,649,981
Food service	617,984
Extracurricular activities	367,128
State grants	100,670
Federal grants	276,904
Donations	61,481
Net OPEB asset	5,467,836
Unrestricted	(31,875,011)
Total net position	\$ 35,517,219

See accompanying notes to the basic financial statements.

STRONGSVILLE CITY SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

	Expenses	Program Revenues			Net (Expense) Revenues and Changes in Net Position
		Charges for Services and Sales	Operating Grants, Interest and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction					
Regular	\$ 38,016,889	\$ 1,638,242	\$ 867,424	\$ -	\$ (35,511,223)
Special	14,608,079	-	2,101,631	-	(12,506,448)
Vocational	1,157,712	-	-	-	(1,157,712)
Other instruction	135,171	-	-	-	(135,171)
Supporting services					
Pupil	6,415,950	-	159,261	-	(6,256,689)
Instructional staff	5,100,673	-	636,283	-	(4,464,390)
Board of education	30,060	-	-	-	(30,060)
Administration	5,466,562	-	524,591	-	(4,941,971)
Fiscal services	2,184,598	-	-	-	(2,184,598)
Business	520,270	-	-	-	(520,270)
Operation and maintenance	9,670,263	-	-	31,000	(9,639,263)
Pupil transportation	5,427,913	-	161,856	-	(5,266,057)
Central services	2,591,699	74,122	-	-	(2,517,577)
Operation of non-instructional services					
Food service operation	2,504,629	1,394,159	1,007,604	-	(102,866)
Community services	102,700	-	98,208	-	(4,492)
Other non-instructional services	184,442	-	-	-	(184,442)
Extracurricular activities	1,991,228	828,373	56,314	-	(1,106,541)
Interest and fiscal charges	1,481,535	-	-	-	(1,481,535)
Total	\$ 97,590,373	\$ 3,934,896	\$ 5,613,172	\$ 31,000	(88,011,305)

General revenues	
Property taxes levied for:	
General purposes	66,487,665
Debt service	3,372,013
Capital improvements	1,142,521
Grants and entitlements not restricted to specific purposes	17,023,508
Payments in lieu of taxes	3,303,162
Investment earnings	3,295,505
Miscellaneous	372,280
Total general revenues	94,996,654
Change in net position	6,985,349
Net position at beginning of year	28,531,870
Net position at end of year	\$ 35,517,219

See accompanying notes to the basic financial statements.

STRONGSVILLE CITY SCHOOL DISTRICT

BALANCE SHEET – GOVERNMENTAL FUNDS

JUNE 30, 2024

	General Fund	Bond Retirement Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Assets					
Equity in pooled cash	\$ 51,961,033	\$ 6,399,545	\$ 25,581,872	\$ 4,840,005	\$ 88,782,455
Receivables, net of allowance				-	
Taxes, current	59,095,893	3,459,245	-	1,092,032	63,647,170
Taxes, delinquent	2,739,600	164,200	-	51,900	2,955,700
Accounts and other	260,264	-	-	2,205	262,469
Due from other governments	-	-	-	548,297	548,297
Interfund receivables	171,936	-	-	900	172,836
Total assets	\$114,228,726	\$10,022,990	\$ 25,581,872	\$ 6,535,339	\$156,368,927
Liabilities					
Accounts and contracts payable	\$ 503,264	\$ -	\$ -	\$ 269,800	\$ 773,064
Accrued salaries, wages and benefits	6,603,288	-	-	464,356	7,067,644
Intergovernmental payable	993,969	-	-	101,162	1,095,131
Interfund payable	900	-	-	171,936	172,836
Compensated absences	336,917	-	-	-	336,917
Total liabilities	8,438,338	-	-	1,007,254	9,445,592
Deferred inflows of resources					
Property taxes levied for next year	53,139,458	3,014,527	-	980,219	57,134,204
Delinquent property taxes revenue not available	2,739,600	164,200	-	51,900	2,955,700
Unavailable revenue	843	-	-	548,297	549,140
Total deferred inflows of resources	55,879,901	3,178,727	-	1,580,416	60,639,044
Fund balances (deficits)					
Restricted	-	6,844,263	25,581,872	4,368,276	36,794,411
Assigned	6,533,894	-	-	-	6,533,894
Unassigned	43,376,593	-	-	(420,607)	42,955,986
Total fund balances (deficits)	49,910,487	6,844,263	25,581,872	3,947,669	86,284,291
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$114,228,726	\$10,022,990	\$ 25,581,872	\$ 6,535,339	\$156,368,927

See accompanying notes to the basic financial statements.

STRONGSVILLE CITY SCHOOL DISTRICT
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES

JUNE 30, 2024

Total governmental fund balances	\$ 86,284,291
Amount reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore not reported in the funds.	92,255,546
Other long-term assets are not available to pay for current period expenditures and therefore are deferred inflows in the funds. These deferrals are primarily attributed to property taxes.	3,504,840
Unamortized deferred gain and charges on long-term debt refundings are not recognized in the governmental funds.	(1,974,805)
In the statement of activities, interest is accrued on outstanding long-term obligations, whereas in governmental funds, an interest expenditure is reported when due.	(149,900)
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.	1,622,114
The net OPEB asset, net pension liability and net OPEB liability are not due and payable in the current period therefore, the liability/(asset) and related deferred inflows/outflows are not reported in governmental funds.	
Deferred outflows - pension	16,832,118
Deferred inflows - pension	(4,695,771)
Net pension liability	(79,260,418)
Deferred outflows - OPEB	3,248,966
Deferred inflows - OPEB	(9,437,621)
Net OPEB asset	5,467,836
Net OPEB liability	(5,600,187)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Compensated absences payable	(7,290,732)
Lease payable	(167,525)
Bonds payable and certificates of participation	(59,970,000)
Unamortized bond premium	<u>(5,151,533)</u>
Net position of governmental activities	<u>\$ 35,517,219</u>

See accompanying notes to the basic financial statements.

STRONGSVILLE CITY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	General Fund	Bond Retirement Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Revenue					
Taxes	\$ 66,175,865	\$ 3,341,713	\$ -	\$ 1,133,021	\$ 70,650,599
Payment in lieu of taxes	3,303,162	-	-	-	3,303,162
Tuition and fees	1,612,574	-	-	-	1,612,574
Interest	2,689,907	-	555,894	49,704	3,295,505
Intergovernmental	16,627,015	409,820	-	5,617,296	22,654,131
Extracurricular	419,071	-	-	499,919	918,990
Charges for services	-	-	-	1,369,008	1,369,008
Contributions and donations	60,219	-	-	121,996	182,215
Other	283,781	-	-	125,639	409,420
Total revenues	91,171,594	3,751,533	555,894	8,916,583	104,395,604
Expenditures					
Current					
Instruction					
Regular	35,269,155	-	-	894,970	36,164,125
Special	12,650,340	-	-	2,111,477	14,761,817
Vocational	1,146,465	-	-	-	1,146,465
Other instruction	-	-	-	135,171	135,171
Supporting services					
Pupil	6,359,039	-	-	176,969	6,536,008
Instructional staff	4,543,464	-	-	590,828	5,134,292
Board of education	31,171	-	-	-	31,171
Administration	5,049,091	-	-	525,402	5,574,493
Fiscal services	2,194,201	48,344	-	17,123	2,259,668
Business	490,996	-	-	-	490,996
Operation and maintenance	8,121,017	-	-	1,830,868	9,951,885
Pupil transportation	5,248,510	-	-	178,844	5,427,354
Central services	2,581,585	-	-	2,800	2,584,385
Operation of non-instructional services					
Food service operation	-	-	-	2,562,367	2,562,367
Community services	-	-	-	102,700	102,700
Other non-instructional services	184,442	-	-	-	184,442
Extracurricular activities	1,672,910	-	-	768,646	2,441,556
Debt service					
Principal	358,065	1,598,721	-	325,988	2,282,774
Interest and fiscal charges	59,162	1,778,579	-	13,118	1,850,859
Total expenditures	85,959,613	3,425,644	-	10,237,271	99,622,528
Excess (deficiency) of revenues over expenditures	5,211,981	325,889	555,894	(1,320,688)	4,773,076
Other financing sources (uses)					
Transfers in	6,524	-	-	190,229	196,753
Inception of lease	-	-	-	183,037	183,037
Refund of prior year expenditures	141,295	-	-	27,455	168,750
Transfers out	(190,229)	-	-	(6,524)	(196,753)
Total other financing sources	(42,410)	-	-	394,197	351,787
Net change in fund balances	5,169,571	325,889	555,894	(926,491)	5,124,863
Fund balances, beginning of year	44,740,916	6,518,374	25,025,978	4,874,160	81,159,428
Fund balances, end of year	\$ 49,910,487	\$ 6,844,263	\$ 25,581,872	\$ 3,947,669	\$ 86,284,291

See accompanying notes to the basic financial statements.

STRONGSVILLE CITY SCHOOL DISTRICT
 RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED JUNE 30, 2024

Net change in fund balances - total governmental funds \$ 5,124,863

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

Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over their useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeded net capital outlay in the current period.

	Capital outlay	\$ 1,182,855
	Depreciation expense	<u>(3,280,483)</u>
		(2,097,628)

Revenues in the statement of activities that do not provide current financial resources

	Property taxes	\$ 351,600
	Unavailable revenue	<u>(177,824)</u>
	Intergovernmental revenue	<u>5,808</u>
		179,584

Repayment of the principal of bonds, certificates of participation and leases are an expenditure in the governmental funds, but reduces long-term liabilities on the statement of net position.

2,099,737

In the statement of activities, interest is accrued on outstanding long-term debt, 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:

	Increase in accrued interest	\$ 7,400
	Amortization of bond premiums	<u>338,598</u>
	Amortization of deferred charges	<u>23,326</u>
		369,324

Contractually required contributions are reported as expenditures in governmental funds; however, the statement of activities reports these amounts as deferred outflows.

	Pension	\$ 7,415,413
	OPEB	<u>238,426</u>
		7,653,839

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

	Pension	\$ (7,060,755)
	OPEB	<u>1,032,322</u>
		(6,028,433)

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. Compensated absences 5,730

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

(321,667)

Change in net position of governmental activities \$ 6,985,349

STRONGSVILLE CITY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET BASIS (NON-GAAP) AND ACTUAL – GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenue				
Taxes	\$ 66,420,000	\$ 69,347,119	\$ 66,099,485	\$ (3,247,634)
Payment in lieu of taxes	3,000,000	3,145,914	3,145,914	-
Tuition and fees	1,185,306	1,097,126	1,295,500	198,374
Interest	2,461,049	2,277,962	2,689,907	411,945
Intergovernmental	15,247,346	14,113,035	16,673,329	2,560,294
Extracurricular	228,980	211,945	251,055	39,110
Other	119,300	110,425	129,641	19,216
Total revenues	88,661,981	90,303,526	90,284,831	(18,695)
Expenditures				
Current				
Instruction				
Regular	35,372,259	35,185,301	34,415,574	769,727
Special	13,172,689	13,103,066	12,808,863	294,203
Vocational	1,160,472	1,154,339	1,128,901	25,438
Supporting services				
Pupil	6,608,491	6,573,562	6,423,986	149,576
Instructional staff	4,739,333	4,714,284	4,605,725	108,559
Board of education	35,434	35,247	32,872	2,375
Administration	5,208,838	5,181,307	5,060,874	120,433
Fiscal services	2,320,945	2,308,677	2,252,663	56,014
Business	540,373	537,516	527,568	9,948
Operation and maintenance	8,637,103	8,591,452	8,396,664	194,788
Pupil transportation	5,386,009	5,357,542	5,234,499	123,043
Central services	2,923,327	2,907,876	2,838,817	69,059
Extracurricular activities	1,727,421	1,718,290	1,682,637	35,653
Capital outlay	318,908	317,223	312,986	4,237
Debt service				
Principal	372,060	370,093	358,065	12,028
Interest	62,010	61,682	59,162	2,520
Total expenditures	88,585,672	88,117,457	86,139,856	1,977,601
Excess (deficiency) of revenues over expenditures	76,309	2,186,069	4,144,975	1,958,906
Other financing sources (uses)				
Advances in	-	-	197,620	197,620
Refund of prior year expenditures	-	90,446	90,446	-
Transfers out	-	(841,849)	(841,849)	-
Advances out	-	(171,936)	(171,936)	-
Total other financing sources (uses)	-	(923,339)	(725,719)	197,620
Net change in fund balances	76,309	1,262,730	3,419,256	2,156,526
Prior year encumbrances	1,499,479	1,499,479	1,499,479	-
Fund balances, beginning of year	44,548,781	44,548,781	44,548,781	-
Fund balances, end of year	\$ 46,124,569	\$ 47,310,990	\$ 49,467,516	\$ 2,156,526

See accompanying notes to the basic financial statements.

STRONGSVILLE CITY SCHOOL DISTRICT

STATEMENT OF FUND NET POSITION
INTERNAL SERVICE FUND

JUNE 30, 2024

	<u>Self Insurance</u>
Assets	
Current assets	
Equity in pooled cash	\$ 2,917,582
Total assets	<u>\$ 2,917,582</u>
Liabilities	
Current liabilities	
Accounts and contracts payable	\$ 1,726
Claims payable	<u>1,293,742</u>
Total liabilities	<u>1,295,468</u>
Net position	
Restricted for self insurance claims	
Unrestricted	<u>\$ 1,622,114</u>

See accompanying notes to the basic financial statements.

STRONGSVILLE CITY SCHOOL DISTRICT
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
 INTERNAL SERVICE FUND
 FOR THE YEAR ENDED JUNE 30, 2024

	<u>Self Insurance</u>
Operating revenues	
Charges for services	<u>\$ 15,220,049</u>
Operating expenses	
Purchased services	1,726
Claims	<u>15,539,990</u>
Total operating expenses	<u>15,541,716</u>
Operating income	(321,667)
Net position, beginning of year	<u>1,943,781</u>
Net position, end of year	<u>\$ 1,622,114</u>

See accompanying notes to the basic financial statements.

STRONGSVILLE CITY SCHOOL DISTRICT

STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUND

FOR THE YEAR ENDED JUNE 30, 2024

	<u>Self Insurance</u>
Cash flows from operating activities	
Cash received from interfund services	\$ 15,199,951
Cash payments for claims	(15,548,859)
Cash received from other sources	20,098
Net cash used in operating activities	<u>(328,810)</u>
Net decrease in cash and cash equivalents	(328,810)
Cash and cash equivalents, beginning of year	<u>3,246,392</u>
Cash and cash equivalents, end of year	<u>\$ 2,917,582</u>
Reconciliation of operating income to net cash used in operating activities:	
Operating income	\$ (321,667)
Adjustments	
Increase in accounts payable	1,726
Decrease in claims payable	(8,869)
Total adjustments	<u>(7,143)</u>
Net cash used in operating activities	<u>\$ (328,810)</u>

See accompanying notes to the basic financial statements.

STRONGSVILLE CITY SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION -
CUSTODIAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Custodial Fund
Assets	
Total assets	<u>\$</u> <u>-</u>
Liabilities	
Accounts payable	<u>\$</u> <u>26</u>
Total liabilities	<u>26</u>
Net position	
Restricted for other organizations	<u>(26)</u>
Total net position	<u>\$</u> <u>(26)</u>

See accompanying notes to the basic financial statements.

STRONGSVILLE CITY SCHOOL DISTRICT
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
 CUSTODIAL FUND
 FOR THE YEAR ENDED JUNE 30, 2024

	Custodial Fund
Additions	
Collections for other organizations	\$ -
Total additions	<u>-</u>
Deductions	
Distributions to other organizations	26
Total deductions	<u>26</u>
Net change in fiduciary net position	(26)
Net position beginning of year	<u>-</u>
Net position end of year	<u>\$ (26)</u>

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

The Strongsville City School District (the School District) was established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The School District is a city school district as defined by Section 3311.03 of the Ohio Revised Code. The School District operates under an elected Board of Education consisting of five members and is responsible for providing public education to residents of the School District. Pre K through 12 enrollment, on or as of, October 1, 2023 was 5,684. The School District employs 387 certificated and 426 non-certificated employees.

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

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

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organizations' governing board and, 1) the School District is able to significantly influence the programs or services performed or provided by the organization; or 2) the School District is legally entitled to or can otherwise access the organizations' resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of or provide financial support to the organization; or the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the budget, the issuance of debt, or the levying of taxes. The School District has no component units.

The School District is associated with the Metropolitan Educational Technology Association, the Polaris Career Center, the Strongsville Education Foundation, and the Ohio Schools Council which are considered to be jointly governed organizations. The School District also participates in a public risk pool managed by the Ohio Bureau of Workers' Compensation (BWC) Group-Retrospective Rating Program. These organizations and their relationships with the School District are described in more detail in Notes 11 and 16 to these financial statements.

B. BASIS OF PRESENTATION

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

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. BASIS OF PRESENTATION (continued)

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

Government-wide Financial Statements

The statement of net position and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the Internal Service Fund is eliminated to avoid "doubling up" revenues and expenses. Interfund services provided and used are not eliminated in the process of consolidation.

The statement of net position presents the financial condition of the governmental activities of the School District at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient for the goods or services offered by the program, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the School District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the School District.

Fund Financial Statements

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

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. FUND ACCOUNTING

The School District uses funds to maintain its financial records during the fiscal year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain School District functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The various funds of the School District are grouped into the categories governmental, proprietary, and fiduciary.

Governmental Funds

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

General Fund - the general fund is the operating fund of the school district and is used to account for all financial resources, except those required to be accounted for in another fund. The general fund is available to the School District for any purpose provided it is expended or transferred according to the general laws of Ohio.

Bond Retirement Fund – the bond retirement fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Capital Projects Fund – the capital projects fund accounts for and report financial resources that are for capital outlay, including the acquisition or construction of capital facilities and other capital assets.

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

Proprietary Fund Type

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

Internal Service Fund - The Internal Service Fund accounts for the financing of services provided by one department or agency to other departments or agencies of the School District on a cost-reimbursement basis. The School District utilizes an internal service fund to account for the operation of the School District's self insurance fund's reserve balance for employee insurance related benefits.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds, and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangement that has certain characteristics. The School District has no trust funds. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The School District's custodial fund accounts for collections of fees to be distributed to the Ohio High School Athletic Association for athletic tournaments.

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. MEASUREMENT FOCUS

Government-wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of the School District are included on the Statement of Net Position. The Statement of Activities presents increases (revenues) and decreases (expenses) in the total net position.

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

Like the government-wide statements, all proprietary and fiduciary funds are accounted for on a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these funds are included on the statement of fund net position. In fiduciary funds, a liability to the beneficiaries of fiduciary activity is recognized when an event has occurred that compels the government to disburse fiduciary resources. Fiduciary fund liabilities other than those to beneficiaries are recognized using the economic resources measurement focus. The statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statement of cash flows provides information about how the School District finances and meets the cash flow needs of its internal service fund. Fiduciary funds present a statement of changes in fiduciary net position which reports additions to and deductions from custodial funds.

E. BASIS OF ACCOUNTING

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

Revenues - Exchange and Non-exchange Transactions

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

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. BASIS OF ACCOUNTING (continued)

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

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

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, pension, OPEB 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 on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue includes delinquent property taxes, miscellaneous revenue and intergovernmental revenue. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on page 21. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (See Notes 12 and 13)

Expenditures/Expenses

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

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. 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 set annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of control has been established by the Board of Education at the fund level for all funds.

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

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.

G. CASH AND INVESTMENTS

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

Nonparticipating interest-earning investment contracts are stated at cost. Money market investments and participating interest earning investment contracts with a remaining maturity of one year or less at time of purchase are stated at amortized cost. All other investments are stated at fair value.

During 2024 investments were limited to commercial paper, federal home loan mortgage corporation bonds, federal national mortgage association bonds, municipal securities, money market governmental obligations, and State Treasury Asset Reserve of Ohio (STAR Ohio). STAR Ohio (the State Treasury Asset Reserve of Ohio) is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The School District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. CASH AND INVESTMENTS (continued)

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

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

Under existing Ohio statutes, interest earnings are allocated to funds based on average monthly cash balances. Interest revenue credited to the General Fund during fiscal year 2024 amounted to \$ 2,689,907, of which \$ 1,174,938 was assigned from other School District Funds.

H. RESTRICTED ASSETS

Assets are reported as restricted assets when limitations on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, or laws of other governments or imposed by enabling legislation. The School District has no restricted assets.

I. CAPITAL ASSETS

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

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

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

Descriptions	Estimated Lives
Land improvements	15 -50 years
Buildings and improvements	20 - 50 years
Furniture and equipment	8 - 20 years
Vehicles	10 years
Intangible leased assets	5 years

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

J. INTERFUND BALANCES

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables". These amounts are eliminated in the governmental column of the statement of net position.

K. COMPENSATED ABSENCES

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

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

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

For governmental fund financial statements, the current portion of unpaid compensated absences is the amount that is normally expected to be paid using expendable available financial resources. These amounts are recorded in the account "compensated absences" in the fund from which the employees who have accumulated leave are paid. The noncurrent portion of the liability is not reported.

L. ACCRUED LIABILITIES AND LONG-TERM OBLIGATIONS

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

M. NET POSITION

Net position is the residual amount when comparing assets and deferred outflows of resources to liabilities and deferred inflows of resources. The investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. The restricted component of net position is reported when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws, or regulations of other governments.

The government-wide statement of net position reports \$ 42,400,547 of restricted net position, none of which is restricted by enabling legislation.

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

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

N. FUND BALANCE RESERVES AND DESIGNATIONS

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

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

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

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

Assigned - Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by the School District Board of Education.

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

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

O. INTERFUND TRANSACTIONS

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

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

P. PENSIONS/OTHER POSTEMPLOYMENT BENEFITS (OPEB)

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

Q. OPERATING REVENUES AND EXPENSES

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the School District, these revenues are charges for services for health insurance in the Internal Service Fund. Operating expenses are necessary costs incurred to provide the good or service that are the primary activity of the fund. Revenues and expenses not meeting these definitions are reported as nonoperating.

R. ESTIMATES

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

NOTE 2 CHANGE IN ACCOUNTING PRINCIPLES

For fiscal year 2024, the School District has implemented GASB Statement No. 100, Accounting Changes and Error Corrections, and related guidance from GASB Implementation Guide No. 2023-1, Implementation Guidance Update — 2023. The School District also implemented Question 5.1 from GASB Implementation Guide No. 2021-1, Implementation Guidance Update — 2021.

GASB Statement No. 100 will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision-useful, understandable, and comprehensive information for users about accounting changes and error corrections.

Question 5.1 from Implementation Guide 2021-1 addresses the collective significance of applying the capitalization threshold to individual items in a group of assets. The School District reviewed its capital asset groupings and determined there were no asset groups where individually the assets were under the capitalization threshold yet were significant collectively.

The implementation of GASB Statement No. 100 and GASB Implementation Guides 2021-1 and 2023-1 did not have any effect on beginning net position/fund balance. In an effort to promote comparability with other governments, the School District updated its calculation of net position restricted for pension and OPEB plans for fiscal year 2024.

This change had no impact on beginning net position, but rather reclassified the amounts presented as net position restricted for OPEB plans and unrestricted net position.

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 3 – COMPLIANCE AND ACCOUNTABILITY

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

Special Revenue Funds	
ESSER	\$ 174,828
Idea Part B	156,588
Title I	65,945
Title IV-A	5,036
EHA Preschool	3,681
Title II-A	14,410
Title III	119
	<hr/>
	\$ 420,607

The General Fund is liable for any deficits in these funds and provides transfers when cash is required, not when accruals occur. These deficit fund balances resulted from reflecting expenditures in accordance with the modified accrual basis of accounting, which are larger than amounts recognized on the budget basis. The School District, in accordance with its budget basis, will appropriate such expenditures from resources of the subsequent year.

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING

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

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures (budget basis) rather than assigned or committed fund balance (GAAP basis).
4. Some funds are included in the General Fund (GAAP Basis), but have separate legally adopted budgets (Budget basis)

The following table summarizes the adjustments necessary to reconcile the budgetary basis statement to the GAAP basis statement for the General Fund.

Net Change in Fund Balance	
	General Fund
Budget basis	\$ 3,419,256
Adjustments, increase (decrease)	
Revenue accruals	1,488,818
Expenditure accruals	(1,479,569)
Funds budgeted elsewhere **	(90,683)
Encumbrances	1,831,749
GAAP basis, as reported	<u>\$ 5,169,571</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 on a GAAP basis. These include the Public School Support Fund, Uniform School Supplies Fund, Rotary Fund, and the Termination Benefits Fund.

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 5 – FUND BALANCES

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the School District is bound to observe constraints imposed upon the use of the resources in the government funds. The constraints placed on a fund for the major governmental funds and all other governmental funds are presented below:

Fund balances	General Fund	Bond Retirement Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total
Restricted					
Food service operations	\$ -	\$ -	\$ -	\$ 644,616	\$ 644,616
Athletics	-	-	-	220,984	220,984
State grants	-	-	-	9,242	9,242
Federal grants	-	-	-	269,600	269,600
Local grants	-	-	-	61,481	61,481
Student activities	-	-	-	146,144	146,144
Debt service	-	6,844,263	-	-	6,844,263
Capital improvements	-	-	25,581,872	3,016,209	28,598,081
Total restricted	-	6,844,263	25,581,872	4,368,276	36,794,411
Assigned					
Subsequent year's appropriations	5,120,368	-	-	-	5,120,368
Student instruction	233,493	-	-	-	233,493
Student and staff support	768,640	-	-	-	768,640
Extracurricular	21,597	-	-	-	21,597
Public school support	201,960	-	-	-	201,960
Uniform school supplies	17,415	-	-	-	17,415
Other purposes	170,421	-	-	-	170,421
Total assigned	6,533,894	-	-	-	6,533,894
Unassigned (deficit)	43,376,593	-	-	(420,607)	42,955,986
Total fund balances	\$ 49,910,487	\$ 6,844,263	\$ 25,581,872	\$ 3,947,669	\$ 86,284,291

NOTE 6 - DEPOSITS AND INVESTMENTS

A. LEGAL REQUIREMENTS

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

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

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 6 - DEPOSITS AND INVESTMENTS (continued)

A. LEGAL REQUIREMENTS (continued)

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

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

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

Interim monies may be invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2 percent and be marked to market daily, and the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);
7. Commercial paper and bankers' acceptances (if authorized by the Board of Education), and;
8. Under limited circumstances, corporate debt interests rated in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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

STRONGSVILLE CITY SCHOOL DISTRICT
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2024

NOTE 6 - DEPOSITS AND INVESTMENTS (continued)

A. LEGAL REQUIREMENTS (continued)

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

At fiscal year end, the School District had \$ 8,050 in cash on hand which is included on the balance sheet of the School District as part of "Equity in Pooled Cash".

B. DEPOSITS

At June 30, 2024, the carrying amount of all School District deposits was \$ 6,017,748 and the bank balance of all School District deposits was \$ 6,192,968. Of the bank balance, \$ 2,338,458 was covered by the FDIC and \$ 3,854,510 was potentially exposed to custodial credit risk discussed below because those deposits were uninsured and could be uncollateralized.

Custodial credit risk is the risk that, in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. The School 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 School District and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. For 2024, the School District's financial institutions were approved for a reduced 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 School District to a successful claim by the FDIC.

C. INVESTMENTS

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

	Fair Value	Investment Maturities		
		Less than 1 year	1 - 2 years	3 years and longer
STAR Ohio	\$ 40,779,959	\$ 40,779,959	\$ -	\$ -
Money market	2,066,612	2,066,612	-	-
Commercial paper	5,723,047	5,723,047	-	-
Municipal securities	500,000	500,000	-	-
Federal securities	36,604,621	9,370,097	20,900,332	6,334,192
	<u>\$ 85,674,239</u>	<u>\$ 58,439,715</u>	<u>\$ 20,900,332</u>	<u>\$ 6,334,192</u>

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The above table identifies the School District's recurring fair value measurements as of June 30, 2024. As discussed further in Note 1G, STAR Ohio is reported at its share price. All other investments of the School District are valued using quoted market prices (Level 1 inputs).

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 6 - DEPOSITS AND INVESTMENTS (continued)

C. INVESTMENTS (continued)

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

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

STAR Ohio carries a rating of AAA by Standard & Poor's. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The School District's investments in Commercial paper were rated A-1, municipal bonds were rated AAA and AA+, and the money market fund was rated AAA by Standard & Poor's. The School District has no investment policy that would further limit its investment choices.

The School District places no limit on the amount that may be invested in any one issuer. The following is the School District's allocation as of June 30, 2024:

	Percentage of Investments
STAR Ohio	47.6%
Money market	2.4%
Commercial paper	6.7%
Municipal securities	0.6%
Federal securities	42.7%
	<u>100.0%</u>

NOTE 7 - PROPERTY TAXES

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

Property taxes include amounts levied against all real, public utility, and tangible personal (used in business) property located in the School District. Real property tax revenue received in calendar year 2024 represents collections of calendar year 2024 taxes. Real property taxes received in calendar year 2024 were levied after April 1, 2023 on the assessed value listed as of January 1, 2023, the lien date. Assessed values for real property taxes are established by State law at thirty-five percent of appraised fair value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits earlier or later payment dates to be established.

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

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 7 - PROPERTY TAXES (continued)

The School District receives property taxes from Cuyahoga and Lorain Counties. The County Fiscal Officer/Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the Counties by June 30, 2024, are available to finance fiscal year 2024 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents delinquent taxes outstanding and real property, public utility property, and tangible personal property taxes which were 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, amounts to be received during the available period are not subject to reasonable estimation at June 30, nor were they levied to finance fiscal year 2024 operations. The receivable is therefore offset by a credit to deferred inflows for that portion not intended to finance current year operations. The amount available as an advance was recognized as revenue. The amount available as an advance at June 30, 2024, was \$ 5,956,435 in the General Fund, \$ 444,718 in the Bond Retirement Fund and \$ 111,813 in the Permanent Improvements Fund. The amount available as an advance at June 30, 2023, was \$ 5,880,055 in the General Fund, \$ 439,015 in the Bond Retirement Fund and \$ 110,379 in the Permanent Improvements Fund. The assessed values upon which the fiscal year 2024 taxes were collected are:

	2023 Second-Half Collections		2024 First - Half Collections	
	Amount	%	Amount	%
Agricultural/Residential and Other Real Estate	\$ 1,814,513,310	97.15 %	\$ 1,820,051,930	97.13 %
Public Utilities	53,215,310	2.85	53,817,000	2.87
Total Assessed Value	<u>\$ 1,867,728,620</u>	<u>100.00</u> %	<u>\$ 1,873,868,930</u>	<u>100.00</u> %
Tax rate per \$1,000 of assessed valuation	\$ 86.68		\$ 86.68	

NOTE 8 – RECEIVABLES

Receivables at June 30, 2024, consisted primarily of property taxes and amounts due from other governments. All receivables are considered substantially collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables are expected to be collected within one year.

Fund	
Miscellaneous State Grants	\$ 91,428
ESSER	178,382
IDEA Part B	162,017
Title III	79
Title I	84,099
Title IV-A	2,640
EHA Preschool	5,808
Title II-A	23,844
Due from other governments	<u>\$ 548,297</u>

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 9 - CAPITAL ASSETS

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

	Balance June 30, 2023	Additions	Disposals	Balance June 30, 2024
Governmental Activities				
Capital assets, not being depreciated/amortized				
Land	\$ 2,662,839	\$ -	\$ -	\$ 2,662,839
Total capital assets, not being depreciated/amortized	<u>2,662,839</u>	<u>-</u>	<u>-</u>	<u>2,662,839</u>
Capital assets, being depreciated/amortized				
Buildings and improvements	122,534,472	768,086	-	123,302,558
Furniture and equipment	10,258,698	39,341	21,219	10,276,820
Vehicles	6,481,520	192,391	327,261	6,346,650
Intangible right to use - leased assets	217,951	183,037	-	400,988
Total capital assets being depreciated/amortized	<u>139,492,641</u>	<u>1,182,855</u>	<u>348,480</u>	<u>140,327,016</u>
Less accumulated depreciation/amortization				
Buildings and improvements	36,149,979	2,423,683	-	38,573,662
Furniture and equipment	6,539,017	437,145	21,219	6,954,943
Vehicles	4,942,003	360,459	327,261	4,975,201
Intangible right to use - leased assets	171,307	59,195	-	230,502
Total accumulated depreciation/amortization	<u>47,802,306</u>	<u>3,280,482</u>	<u>348,480</u>	<u>50,734,308</u>
Depreciable capital assets, net	91,690,335	(2,097,627)	-	89,592,708
Governmental activities capital assets, net	<u>\$ 94,353,174</u>	<u>\$ (2,097,627)</u>	<u>\$ -</u>	<u>\$ 92,255,547</u>

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

Instruction		
Regular	\$ 2,486,108	
Special	1,354	
Supporting services		
Pupil	2,059	
Instructional staff	10,247	
Administration	10,498	
Fiscal	121	
Business	35,403	
Operation and maintenance of plant	93,934	
Pupil transportation	379,360	
Central services	10,530	
Operation of noninstructional services		
Food service operation	44,475	
Extracurricular activities	206,393	
Total depreciation/amortization expense	<u>\$ 3,280,482</u>	

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 - INTERFUND BALANCES AND TRANSFERS

A. INTERFUND BALANCES

On the fund financial statements at June 30, 2024, interfund balances consisted of the following:

Due to:	Due From:		
	General Fund	Nonmajor Governmental	
		Funds	Total
General Fund	\$ -	\$ 171,936	\$ 171,936
Nonmajor Governmental Funds	900	-	900
Total	<u>\$ 900</u>	<u>\$ 171,936</u>	<u>\$ 172,836</u>

\$ 900 due from the General Fund to a Nonmajor governmental fund is the result of an advance from the Athletic/Music Fund to the Uniform School Supplies program in a prior year and is not scheduled to be collected in the subsequent year. General Fund loans made to non-major governmental funds were made to support programs and projects in the Special Revenue Funds and are scheduled to be repaid in the subsequent year.

B. INTERFUND TRANSFERS

On the fund financial statements at June 30, 2024, interfund transfers consisted of the following:

Transfer to:	Transfer From:		
	General Fund	Nonmajor	
		Governmental	Total
General Fund	\$ -	\$ 6,524	\$ 6,524
Nonmajor Governmental Funds	190,229	-	190,229
	<u>\$ 190,229</u>	<u>\$ 6,524</u>	<u>\$ 196,753</u>

Transfers from the General Fund were made to support programs and projects accounted for in the funds. Transfers from Nonmajor Funds were made to close out student activities programs and to provide resources for debt service payments

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 11 - RISK MANAGEMENT

A. PROPERTY AND LIABILITY

The School District is exposed to various risks of loss related to torts, theft, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. During fiscal year 2024, the School District contracted with Liberty Mutual for property insurance. Liberty Mutual also provides coverage for boiler and machinery with a per breakdown limit of \$ 100,000,000 and \$ 1,000 deductible. Crime coverage is provided under Liberty Mutual and has a limit of \$ 50,000, with a \$ 10,000 deductible, for employee dishonesty, and \$250 forgery and altercation. The crime policy covers the Treasurer in lieu of a bond.

General liability is protected by Liberty Mutual with a \$ 2,000,000 annual aggregate and \$ 1,000,000 per occurrence limit with no deductible. Vehicles are covered by Ohio Casualty and hold a \$ 1,000 deductible for comprehensive and collision on buses. Automobile liability has a \$ 1,000,000 combined single limit of liability. The School District also has a \$ 6,000,000 umbrella policy with Ohio Casualty which goes over the \$ 1,000,000 general liability and the \$ 1,000,000 automobile liability limits. This umbrella policy has a self-insured retention of \$ 0. There have not been any significant reductions in insurance coverage from the prior year. Settlements have not exceeded insurance coverage in any of the preceding three years.

B. WORKERS' COMPENSATION

The District participates in the Bureau of Workers' Compensation (BWC) Group-Retrospective Rating Program. Employers pay their own individual premiums and have the opportunity to receive retrospective premium adjustments based upon the combined performance of the group. Depending on that performance, the participating employers can receive either a premium refund or assessment.

C. EMPLOYEE MEDICAL BENEFITS

The School District provides employee medical, surgical, and prescription drug coverage through a self-insurance program administered by Medical Mutual of Ohio. As of June 30, 2024, the District limits its liability for medical and surgical claims by maintaining a specific stop-loss threshold of \$ 175,000.

Effective July 1, 2019, the District joined a medical benefits consortium, the Great Lake Regional Council of Governments. These benefits will remain self-insured through the District's participation in the consortium with stop-loss of \$500,000 per person for medical and prescription. Excess losses are insured by Medical Mutual of Ohio.

The claim liability of \$ 1,293,742 reported at June 30, 2024 was estimated by NFP's actuaries and is based on the requirements of Governmental Standards Board Statement No. 10, which requires that a liability for unpaid claims costs, including estimates of costs related to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. Changes in the balance of claims liability during the years ended June 30, 2024 and June 30, 2023 are summarized below. Incurred claims and claims payments are not segregated between current and prior years' claims due to the impracticability of obtaining such information.

	2024	2023
Unpaid claims, beginning of year	\$ 1,302,611	\$ 1,677,600
Incurred claims	15,539,990	13,070,207
Claims payment	(15,548,859)	(13,445,196)
Unpaid claims, end of year	<u>\$ 1,293,742</u>	<u>\$ 1,302,611</u>

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLANS

A. NET PENSION LIABILITY

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

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

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

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

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

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

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

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLANS (continued)

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

Age and service requirements for retirement are as follows:

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

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA suspension is in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. In 2022, the Board of Trustees approved a 2.5% cost-of-living adjustment (COLA) for eligible retirees and beneficiaries in 2023.

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

The School District's contractually required contribution to SERS was \$ 1,893,304 for fiscal year 2024, of which \$ 126,789 is reported as an intergovernmental payable.

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLANS (continued)

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

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

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

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

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

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

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

STRONGSVILLE CITY SCHOOL DISTRICT
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLANS (continued)

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

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

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2024, plan members were required to contribute 14 percent of their annual covered salary. The School District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2024 contribution rates were equal to the statutory maximum rates. The School District's contractually required contribution to STRS was \$ 5,522,109 for fiscal year 2024. Of this amount \$ 648,788 is reported as an intergovernmental payable.

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

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

	SERS	STRS	
Proportion of the net pension liability			
Prior measurement date	0.34405890%	0.28017028%	
Current measurement date	<u>0.33872850%</u>	<u>0.28114278%</u>	
Change in proportionate share	<u>-0.00533040%</u>	<u>0.00097250%</u>	
Proportionate share of the net pension liability	\$ 18,716,495	\$ 60,543,923	\$ 79,260,418
Pension expense	\$ 1,727,687	\$ 5,333,068	\$ 7,060,755

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLANS (continued)

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

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

	SERS	STRS	Total
Deferred outflows of resources			
Differences between expected and actual experience	\$ 804,477	\$ 2,207,304	\$ 3,011,781
Change in assumptions	132,579	4,986,120	5,118,699
Changes in proportionate share and differences between School District contributions and proportionate share of contributions	2,418	1,283,807	1,286,225
School District contributions subsequent to the measurement date	1,893,304	5,522,109	7,415,413
Total deferred outflows of resources	<u>\$ 2,832,778</u>	<u>\$ 13,999,340</u>	<u>\$ 16,832,118</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ -	\$ 134,349	\$ 134,349
Net difference between projected and actual earnings on pension plan investments	263,076	181,452	444,528
Change in assumptions	-	3,753,115	3,753,115
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	211,588	152,191	363,779
	<u>\$ 474,664</u>	<u>\$ 4,221,107</u>	<u>\$ 4,695,771</u>

\$ 7,415,413 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year			
June 30:	SERS	STRS	Total
2025	\$ 70,435	\$ (72,046)	\$ (1,611)
2026	(781,127)	(1,422,140)	(2,203,267)
2027	1,161,559	6,044,331	7,205,890
2028	13,943	(294,021)	(280,078)
	<u>\$ 464,810</u>	<u>\$ 4,256,124</u>	<u>\$ 4,720,934</u>

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLANS (continued)

E. ACTUARIAL ASSUMPTIONS - SERS

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

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

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

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

Actuarial cost method	Entry age normal (level percent of payroll)
Actuarial assumptions experience study date	5 year period ended June 30, 2020
Investment rate of return	7.00 percent of net of System expenses
COLA or Ad Hoc COLA	2.00% on and after April, 1, 2018, COLAs for future retirees will be delayed for three years following commencement.
Future salary increases, including inflation	3.25 percent to 13.58 percent
Inflation	2.40 percent

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

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

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLANS (continued)

E. ACTUARIAL ASSUMPTIONS – SERS (continued)

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

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Cash	2.00%	0.75%
U.S. equity	24.75%	4.82%
Non-U.S. equity developed	13.50%	5.19%
Non-U.S. equity emerging	6.75%	5.98%
Fixed income/global bonds	19.00%	2.24%
Private equity	12.00%	7.49%
Real estate/real assets	17.00%	3.70%
Private debt/private credit	5.00%	5.64%
	<u>100.00%</u>	

Discount Rate - The total pension liability for 2023 was calculated using the discount rate of 7.00 percent. 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 for fiscal year 2023 was 14 percent. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability. The annual money weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2023 was 6.90 percent.

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

	Current		
	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net pension liability	\$ 27,624,589	\$ 18,716,495	\$ 11,213,121

STRONGSVILLE CITY SCHOOL DISTRICT
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLANS (continued)

F. ACTUARIAL ASSUMPTIONS - STRS

The total pension liability in the June 30, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Salary increases	Varies by service from 2.5 percent to 8.5 percent
Payroll increases	3.00 percent
Investment rate of return	7.00 percent, net of investment expenses, including inflation
Discount rate of return	7.00 percent
Cost-of-living adjustments (COLA)	0 percent

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 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 the latest available actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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

Asset Class	Target Allocation *	Long-term Expected Real Rate of Return **
Domestic equity	26.00%	6.60%
International equity	22.00%	6.80%
Alternatives	19.00%	7.38%
Fixed income	22.00%	1.75%
Real estate	10.00%	5.75%
Liquidity reserves	1.00%	1.00%
	<u>100.00%</u>	

* Final target weights reflected at October 1, 2022.

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

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLANS (continued)

F. ACTUARIAL ASSUMPTIONS – STRS (continued)

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net pension liability	\$ 93,103,153	\$ 60,543,923	\$ 33,007,723

NOTE 13 – DEFINED BENEFIT OPEB PLANS

A. NET OPEB LIABILITY/(ASSET)

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

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

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

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 13 – DEFINED BENEFIT OPEB PLANS (continued)

A. NET OPEB LIABILITY/(ASSET) (continued)

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

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

Health Care Plan Description - The School District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program.

Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

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

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

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 13 – DEFINED BENEFIT OPEB PLANS (continued)

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

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 School District's surcharge obligation was \$ 238,426.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was \$ 238,426 for fiscal year 2024. Of this amount \$ 234,426 is reported as an intergovernmental payable.

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

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

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

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

The net OPEB liability/(asset) was measured as of June 30, 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 School District's proportion of the net OPEB liability/(asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 13 – DEFINED BENEFIT OPEB PLANS (continued)

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

	<u>SERS</u>	<u>STRS</u>	
Proportion of the net OPEB liability			
Prior measurement date	0.344503000%	0.280170280%	
Current measurement date	0.339931600%	0.281142780%	
Change in proportionate share	<u>-0.004571400%</u>	<u>0.000972500%</u>	
Proportionate share of the net OPEB liability/(asset)	\$ 5,600,187	\$ (5,467,836)	\$ 132,351
OPEB expense	\$ (707,645)	\$ (324,677)	\$ (1,032,322)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 11,666	\$ 8,524	\$ 20,190
Change in assumptions	1,893,588	805,492	2,699,080
Net difference between projected and actual earnings on OPEB plan investments	43,403	9,758	53,161
Changes in proportionate share and differences between School District contributions and proportionate share of contributions	221,417	16,692	238,109
School District contributions subsequent to the measurement date	238,426	-	238,426
Total deferred outflows of resources	<u>\$ 2,408,500</u>	<u>\$ 840,466</u>	<u>\$ 3,248,966</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 2,888,224	\$ 833,990	\$ 3,722,214
Change in assumptions	1,590,507	3,607,603	5,198,110
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	501,681	15,616	517,297
Total deferred inflows of resources	<u>\$ 4,980,412</u>	<u>\$ 4,457,209</u>	<u>\$ 9,437,621</u>

STRONGSVILLE CITY SCHOOL DISTRICT
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2024

NOTE 13 – DEFINED BENEFIT OPEB PLANS (continued)

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

\$ 238,426 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/(asset) in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	SERS	STRS	Total
June 30:	SERS	STRS	Total
2025	\$ (967,257)	\$ (1,592,691)	\$ (2,559,948)
2026	(835,446)	(737,495)	(1,572,941)
2027	(484,208)	(282,905)	(767,113)
2028	(306,528)	(382,482)	(689,010)
2029	(221,028)	(349,732)	(570,760)
Thereafter	4,129	(271,438)	(267,309)
	<u>\$ (2,810,338)</u>	<u>\$ (3,616,743)</u>	<u>\$ (6,427,081)</u>

E. ACTUARIAL ASSUMPTIONS – SERS

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

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

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.

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 13 – DEFINED BENEFIT OPEB PLANS (continued)

E. ACTUARIAL ASSUMPTIONS – SERS (continued)

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

Investment rate of return	7.00 percent of net of investment expense, including inflation
Inflation	2.40 percent
Wage increases, including inflation	3.25 percent to 13.58 percent
Municipal bond index rate:	
Prior measurement date	3.69 percent
Measurement date	3.86 percent
Single equivalent interest rate, net of plan investment expense, including price inflation	
Prior measurement date	4.08 percent
Measurement date	4.27 percent
Medical trend assumptions	
Prior measurement date	7.00 to 4.40 percent
Measurement date	6.75 to 4.40 percent

Mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5 percent for males and adjusted 122.5 percent for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table. Mortality rates are projected using a fully generational projection with Scale MP-2020.

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

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 13 – DEFINED BENEFIT OPEB PLANS (continued)

E. ACTUARIAL ASSUMPTIONS – SERS (continued)

The long-term expected rate of return on plan assets is reviewed as part of the actuarial 5-year experience study. The most recent study covers fiscal years 2016 through 2020, and was adopted by the Board in 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00%, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2020 five-year experience study, are summarized as follows:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Cash	2.00%	0.75%
U.S. equity	24.75%	4.82%
Non-U.S. equity developed	13.50%	5.19%
Non-U.S. equity emerging	6.75%	5.98%
Fixed income/global bonds	19.00%	2.24%
Private equity	12.00%	7.49%
Real estate/real assets	17.00%	3.70%
Private debt/private credit	5.00%	5.64%
	<u>100.00%</u>	

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

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 13 – DEFINED BENEFIT OPEB PLANS (continued)

E. ACTUARIAL ASSUMPTIONS – SERS (continued)

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

	1% Decrease 3.27%	Current Discount Rate 4.27%	1% Increase 5.27%
School District's proportionate share of the net OPEB liability	\$ 7,158,641	\$ 5,600,187	\$ 4,371,282
	1% Decrease (5.75% decreasing to 3.40%)	Current Trend Rate (6.75% decreasing to 4.40%)	1% Increase (7.75% decreasing to 5.40%)
School District's proportionate share of the net OPEB liability	\$ 4,114,264	\$ 5,600,187	\$ 7,569,236

F. ACTUARIAL ASSUMPTIONS – STRS

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

Salary increases	Varies by service from 2.5 percent to 8.5 percent
Payroll increases	3.00 percent
Investment rate of return	7.00 percent, net of investment expenses, including inflation
Discount rate of return	7.00 percent
Health care cost trends	
Medical	
Pre-medicare	7.50 percent initial, 4.14 percent ultimate
Medicare	-10.94 percent initial, 4.14 percent ultimate
Prescription drug	
Pre-medicare	-11.95 percent initial, 4.14 percent ultimate
Medicare	1.33 percent initial, 4.14 percent ultimate

STRONGSVILLE CITY SCHOOL DISTRICT
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2024

NOTE 13 – DEFINED BENEFIT OPEB PLANS (continued)

F. ACTUARIAL ASSUMPTIONS – STRS

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

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

Actuarial assumptions used in the June 30, 2023 valuation 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.

Benefit Term Changes Since the Prior Measurement Date - Salary increase rates were updated based on the actuarial experience study for the period July 1, 2015 through June 30, 2021 and were changed from age based to service based.

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%
	<u>100.00%</u>	

* Final target weights reflected at October 1, 2022.

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

STRONGSVILLE CITY SCHOOL DISTRICT
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2024

NOTE 13 – DEFINED BENEFIT OPEB PLANS (continued)

F. ACTUARIAL ASSUMPTIONS – STRS

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

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

	Current		
	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net OPEB (asset)	\$ (4,627,810)	\$ (5,467,836)	\$ (6,199,415)
School District's proportionate share of the net OPEB (asset)	Current		
	1% Decrease	Trend Rate	1% Increase
	\$ (6,233,363)	\$ (5,467,836)	\$ (4,545,778)

NOTE 14 –BOND REFUNDINGS AND DEFEASANCE OF DEBT

Refunding Bonds, Series 2017

In November 2017 the School District issued \$ 8,830,000 of general obligation refunding bonds to provide resources to purchase U.S. Government State and Local Government Series securities that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of \$10,370,000 of general obligation bonds. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the government-wide financial statements. The reacquisition price exceeded the net carrying amount of the old debt by \$ 951,729. This amount is being netted against the new debt and amortized over the remaining life of the refunding debt, which is shorter than the life of the refunded debt. This advance refunding was undertaken to reduce total debt service payments by \$ 2,484,051 and resulted in an economic gain of \$ 723,887. In April 2015 the School District defeased certificates of participation by placing the proceeds from new certificates of participation in an irrevocable trust to provide for all future debt service payments on the old debt. As of June 30, 2024, \$ 2,535,000 of certificates of participation and \$ 10,370,000 of bonds payable are considered to be defeased.

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 15 - LONG-TERM OBLIGATIONS

Refunding Bonds, Series 2020

In September 2020 the School District issued \$ 53,340,000 of general obligation refunding bonds to currently refund all callable maturities of the Series 2013 bonds for debt service savings. The reacquisition price exceeded the net carrying amount of the old debt by \$ 2,819,580. This amount is being netted against the new debt and amortized over the remaining life of the refunding debt, which is shorter than the life of the refunded debt. This current refunding was undertaken to reduce total debt service payments by \$ 19,862,030 and resulted in an economic gain of \$ 14,524,342.

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

	Outstanding June 30, 2023	Additions	Retired	Outstanding June 30, 2024	Amounts Due In One Year
Bonds, 2.820% to 5.000% issued 2005, matures 2035	\$ 725,000	\$ -	\$ 45,000	\$ 680,000	\$ 45,000
Bonds, 4.79%; issued 2008, matures 2023	330,414	-	330,414	-	-
Refunding bonds, 2.0% to 4.0% 2017, matures 2028	8,830,000	-	-	8,830,000	1,670,000
Refunding bonds, 2.0% to 5.0% 2020, matures 2045	49,655,000	-	1,665,000	47,990,000	215,000
Total bonds	59,540,414	-	2,040,414	57,500,000	1,930,000
Refunding certificates of participation, 1.0% - 4.0%, issued 2015, matures 2034	2,655,000	-	185,000	2,470,000	185,000
Total certificates of participation	2,655,000	-	185,000	2,470,000	185,000
Unamortized bond premium	5,490,131	-	338,598	5,151,533	-
Net pension liability STRS	62,282,206	-	1,738,283	60,543,923	-
SERS	18,609,381	107,114	-	18,716,495	-
Total net pension liability	80,891,587	107,114	1,738,283	79,260,418	-
Net OPEB liability SERS	4,836,858	763,329	-	5,600,187	-
Total net OPEB liability	4,836,858	763,329	-	5,600,187	-
Leases payable	41,848	183,037	57,360	167,525	56,239
Compensated absences	7,669,702	109,872	151,925	7,627,649	336,917
Total	\$ 161,125,540	\$ 1,163,352	\$ 4,511,580	\$ 157,777,312	\$ 2,508,156

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 15 - LONG-TERM OBLIGATIONS (continued)

There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are made from the General Fund. For additional information related to the net pension liability and net OPEB liability see Note 12 and 13.

Outstanding bonds consist of general obligation bonds for building issues. General obligation bonds are direct obligations of the School District for which its full faith, credit and resources are pledged and are payable from taxes levied on all taxable property of the School District. General obligation bonds will be paid from the General Fund and Bond Retirement Fund from property taxes.

Certificates of participation (COPs) are not a general obligation of the School District but are payable only from appropriations by the School District for repayment. The certificates of participation were paid from the Capital Projects Fund.

The School District pays obligations related to net pension liability, net OPEB liability and compensated absences from the fund benefitting from the employee's service.

The School District's overall legal debt margin was \$ 117,992,467 and the unvoted legal debt margin was \$ 1,193,869 at June 30, 2024.

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

Year June 30,	General Obligation Bonds		Certificates of Participation		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 1,930,000	\$ 1,687,987	\$ 185,000	\$ 84,018	\$ 2,115,000	\$ 1,772,005
2026	1,970,000	1,636,266	195,000	76,418	2,165,000	1,712,684
2027	2,030,000	1,565,715	200,000	68,518	2,230,000	1,634,233
2028	2,110,000	1,485,130	210,000	61,106	2,320,000	1,546,236
2029	2,185,000	1,401,336	215,000	54,200	2,400,000	1,455,536
2030 - 2034	11,940,000	5,394,952	1,200,000	153,603	13,140,000	5,548,555
2035 - 2039	13,725,000	3,497,420	265,000	4,638	13,990,000	3,502,058
2040 - 2044	15,025,000	2,000,850	-	-	15,025,000	2,000,850
2045 - 2049	6,585,000	198,975	-	-	6,585,000	198,975
	\$ 57,500,000	\$ 18,868,631	\$ 2,470,000	\$ 502,501	\$ 59,970,000	\$ 19,371,132

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

	Original Issue Date	Interest Rate	Original Issue Amount	Date of Maturity
General obligation bonds				
School Improvements and vehicle purchase	2005	2.82 - 5.00%	\$ 1,660,000	2036
Energy conservation	2008	4.79%	\$ 3,645,420	2023
School Improvements	2013	3.0 - 5.0%	\$ 81,000,000	2045
Refunding bonds	2017	2.0 - 4.0%	\$ 8,830,000	2028
Refunding bonds	2020	2.0 - 5.0%	\$ 53,340,000	2045
Certificates of participation - refunding	2015	1.0 - 4.0%	\$ 3,940,000	2034

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 15 - LONG-TERM OBLIGATIONS (continued)

The School District has entered into lease agreements for the right of use equipment. Due to the implementation of GASB Statement No. 87, the School District reports intangible capital assets and corresponding liabilities for the future scheduled payments under leases. The lease payments are paid from the Permanent Improvements Funds.

The School District's lease agreements for copier equipment have the following terms:

Company	Beginning Date	Years	Ending Date	Payment Method
De Lage Landen Public Finance LLC	2019	5	2024	Monthly
Meritech	2021	5	2026	Monthly
Willscot mobile units	2024	5	2028	Monthly

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

Year June 30,	Leases		
	Principal	Interest	Total
2025	\$ 56,239	\$ 6,559	\$ 62,798
2026	58,411	5,926	64,337
2027	48,710	3,754	52,464
2028	4,165	1,476	5,641
	<u>\$ 167,525</u>	<u>\$ 17,715</u>	<u>\$ 185,240</u>

NOTE 16 - JOINTLY GOVERNED ORGANIZATION

A. METROPOLITAN EDUCATIONAL TECHNOLOGY ASSOCIATION

The School District is a participant in Metropolitan Educational Technology Association (META) which is a computer consortium that was the result of a merger between Tri-Rivers Educational Computer Association (TRECA) and the Metropolitan Educational Council (MEC). META develops, implements and supports the technology and instructional needs of schools in a cost-effective manner. META provides instructional, core, technology and purchasing services for its member districts. The Board of Directors consists of the Superintendents from eight of the member districts. During fiscal year 2024, the School District paid META approximately \$ 98,000 for services. Financial information can be obtained from Metropolitan Educational Technology Association, 100 Executive Drive, Marion, Ohio 43302.

B. POLARIS CAREER CENTER

The Polaris Career Center is a separate body politic and corporate, established by the Ohio Revised Code to provide for the vocational and special needs of the students. Its Board of Education consists of representatives from the board of each participating school district. The Board is responsible for approving its own budgets, appointing personnel, and accounting and finance related activities. Strongsville City School District students may attend the vocational school. Each school district's control is limited to its representation on the Board. Financial information can be obtained by contacting the Polaris Career Center, 7285 Old Oak Blvd., Middleburg Heights, Ohio 44130. The School District did not contribute to the Polaris Career Center during fiscal year 2023.

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 16 - JOINTLY GOVERNED ORGANIZATION (continued)

C. STRONGSVILLE EDUCATION FOUNDATION

The Strongsville City School Foundation (Foundation) is a jointly governed organization established under the Ohio Revised Code to support and enhance educational opportunities for the youth of the Strongsville community. The Foundation Board of Trustees consists of at least three but not more than seventeen trustees. The current Superintendent of the Strongsville City Schools shall be on the Board of Trustees and serve as Executive Director. At least one Trustee shall be a member of the Board of Education of the Strongsville City School District. A majority of the Trustees shall at all times be persons other than "substantial contributors," as defined in Section 507(d)(2) of the Internal Revenue Code. Each Trustee has one vote. The board is responsible for approving its own budgets, appointing personnel, and accounting and finance related activities. Financial information can be obtained by contacting treasurer at info@thesefoundation.org.

D. OHIO SCHOOLS COUNCIL

The Ohio Schools Council (Council) is a jointly governed organization among 265 school districts. The Council was formed to offer supplies and services at the lowest possible cost to the member districts. Each district supports the Council by paying an annual participation fee for the services provided. The Council's Board consists of nine superintendents of the participating districts whose term rotates every year. The degree of control exercised by any school district is limited to its representation on the Board. In fiscal year 2024 the School District paid approximately \$ 69,000 to the Council. Financial information can be obtained by contacting the Executive Director/Treasurer of the Ohio Schools Council at 6393 Oak Tree Boulevard, Suite 377, Independence, Ohio 44131.

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

NOTE 17 - CONTINGENCIES

The School District received financial assistance from federal and State agencies in the form of grants. The disbursements of funds received under these programs generally require compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2024.

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. Management believes any impact of these adjustments has either been reflected in the School District's financial statements or determined to not be material.

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 18 - SET-ASIDES

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

The following cash basis information identifies the changes in the fund balance reserve for capital improvements during fiscal year 2024.

	Capital Maintenance
Balance June 30, 2023	\$ -
Required set aside	1,146,756
Offsetting credit	(1,289,606)
Qualifying expenditures	(4,626,463)
Balance June 30, 2024	<u><u>\$ (4,769,313)</u></u>

Although the School District had offsets and/or qualifying disbursements during the year that reduced the capital improvements reserve set-aside amount below zero, this amount cannot be carried forward to reduce the set-aside requirements for future years.

NOTE 19 – TAX ABATEMENT

Pursuant to Ohio Revised Code Chapter 3735.65-70, the City of Strongsville has established nineteen Pre-1994 Community Reinvestment Area's (CRAs) within and surrounding Strongsville's business parks. The CRA program provided the City with resources used to stimulate growth and economic development by providing a direct incentive tax exemption benefiting both residential and industrial property owners who renovate existing or construct new buildings within the designated area. Improvements within the CRAs designated areas are granted an abatement of 100% on the additional property taxes resulting from the increase in assessed value as a result of the improvements for a period of up to 15 years. The amount of the abatement is deducted from the recipient's property tax bill. Foregone tax dollars for the School District for tax year 2024 amounted to \$ 1,307,725.

NOTE 20 – 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 School District received COVID-19 funding. The School District will continue to spend available COVID-19 funding consistent with the applicable program guidelines.

STRONGSVILLE CITY SCHOOL DISTRICT
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2024

NOTE 21 – SIGNIFICANT COMMITMENTS

A. CONTRACTUAL COMMITMENTS

As of June 30, 2024, the School District had contractual commitments of:

Project Description	Total Project Costs	Expended	Remaining Balance
Gardiner Service Company - Replace 400 Ton Multistack Chiller @ SHS	\$ 626,144	\$ 70,452	\$ 555,692
Field Turf USA - Track Resurfacing Project @ SMS	\$ 142,586	\$ -	\$ 142,586
Williams Scotsman, Inc. - Delivery and Installation of 6 mobile units	\$ 139,466	\$ -	\$ 139,466
Vasco Asphalt Company - Resurfacing SHS Campus	\$ 82,680	\$ -	\$ 82,680
	\$ 990,876	\$ 70,452	\$ 920,424

B. ENCUMBRANCES

Encumbrances are commitments related to unperformed contracts for goods and services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control, accountability and to facilitate effective cash planning and control. At year-end the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

General Fund	\$ 1,023,730
Other governmental funds	2,544,397
	\$ 3,568,127

REQUIRED SUPPLEMENTARY INFORMATION

**STRONGSVILLE CITY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION**

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

LAST TEN FISCAL YEARS (1)

	2024	2023	2022	2021
School District's proportion of the net pension liability	0.3387285%	0.3440589%	0.3465741%	0.3403117%
School District's proportionate share of the net pension liability	\$ 18,716,495	\$ 18,609,381	\$ 12,787,579	\$ 22,508,933
School District's covered payroll	13,007,186	12,445,434	\$ 12,100,448	\$ 11,719,381
School District's proportionate share of the net pension liability as a percentage of its covered payroll	143.89%	149.53%	105.68%	192.07%
Plan fiduciary net position as a percentage of the total pension liability	76.06%	75.82%	82.86%	68.55%

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

2020	2019	2018	2017	2016	2015
0.3536715%	0.3617882%	0.348460%	0.376763%	0.383407%	0.390566%
\$ 21,160,786	\$ 20,720,280	\$ 20,819,697	\$ 27,575,590	\$ 21,877,586	\$ 19,766,323
\$ 12,280,872	\$ 11,550,756	\$ 11,442,745	\$ 11,910,814	\$ 10,636,745	\$ 11,413,478

172.31%	179.38%	181.95%	231.52%	205.68%	173.18%
70.85%	71.36%	69.50%	62.98%	69.16%	71.70%

**STRONGSVILLE CITY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION**

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

LAST TEN FISCAL YEARS (1)

	2024	2023	2022	2021
School District's proportion of the net pension liability	0.28114278%	0.28017028%	0.27643806%	0.26756349%
School District's proportionate share of the net pension liability	\$ 60,543,923	\$ 62,282,206	\$ 35,345,091	\$ 64,740,844
School District's covered payroll	\$ 37,691,367	\$ 36,643,530	\$ 33,892,146	\$ 32,221,208
School District's proportionate share of the net pension liability as a percentage of its covered payroll	160.63%	169.97%	104.29%	200.93%
Plan fiduciary net position as a percentage of the total pension liability	80.02%	78.88%	87.80%	75.48%

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

2020 0.27099895%	2019 0.26959012%	2018 0.26773601%	2017 0.27449438%	2016 0.28816112%	2015 0.2905760%
\$ 59,929,789	\$ 59,276,814	\$ 63,601,263	\$ 91,881,543	\$ 79,639,305	\$ 70,678,040
\$ 31,705,566	\$ 31,085,907	\$ 29,692,641	\$ 28,143,836	\$ 29,235,764	\$ 33,716,638
189.02%	190.69%	214.20%	326.47%	272.40%	209.62%
77.40%	77.31%	75.30%	66.80%	72.10%	74.70%

STRONGSVILLE CITY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE SCHOOL DISTRICT'S CONTRIBUTIONS - PENSION
SCHOOL EMPLOYEES RETIREMENT SYSTEM

LAST TEN FISCAL YEARS

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	\$ 1,893,304	\$ 1,821,006	\$ 1,742,361	\$ 1,694,063
Contributions in relation to the contractually required contribution	<u>(1,893,304)</u>	<u>(1,821,006)</u>	<u>(1,742,361)</u>	<u>(1,694,063)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District covered payroll	\$ 13,523,602	\$ 13,007,186	\$ 12,445,434	\$ 12,100,448
Pension contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%

See accompanying notes to required supplementary information.

2020	2019	2018	2017	2016	2015
\$ 1,582,116	\$ 1,657,918	\$ 1,559,352	\$ 1,601,984	\$ 1,667,514	\$ 1,401,923
<u>(1,582,116)</u>	<u>(1,657,918)</u>	<u>(1,559,352)</u>	<u>(1,601,984)</u>	<u>(1,667,514)</u>	<u>(1,401,923)</u>
<u>\$ -</u>					
\$ 11,719,381	\$ 12,280,872	\$ 11,550,756	\$ 11,442,745	\$ 11,910,814	\$ 10,636,745
13.50%	13.50%	13.50%	14.00%	14.00%	13.18%

STRONGSVILLE CITY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE SCHOOL DISTRICT'S CONTRIBUTIONS - PENSION
STATE TEACHERS RETIREMENT SYSTEM

LAST TEN FISCAL YEARS

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	\$ 5,522,109	\$ 5,276,791	\$ 5,130,094	\$ 4,744,900
Contributions in relation to the contractually required contribution	<u>(5,522,109)</u>	<u>(5,276,791)</u>	<u>(5,130,094)</u>	<u>(4,744,900)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District covered payroll	\$ 39,443,635	\$ 37,691,367	\$ 36,643,530	\$ 33,892,146
Pension contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%

See accompanying notes to required supplementary information.

2020	2019	2018	2017	2016	2015
\$ 4,510,969	\$ 4,438,777	\$ 4,352,027	\$ 4,156,969	\$ 3,940,137	\$ 4,093,007
<u>(4,510,969)</u>	<u>(4,438,777)</u>	<u>(4,352,027)</u>	<u>(4,156,969)</u>	<u>(3,940,137)</u>	<u>(4,093,007)</u>
<u>\$ -</u>					
\$ 32,221,208	\$ 31,705,566	\$ 31,085,907	\$ 29,692,641	\$ 28,143,836	\$ 29,235,764
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

**STRONGSVILLE CITY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION**

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

LAST SEVEN FISCAL YEARS (1)

	2024	2023	2022	2021
School District's proportion of the net OPEB liability	0.3399316%	0.3445030%	0.3457760%	0.3325979%
School District's proportionate share of the net OPEB liability	\$ 5,600,187	\$ 4,836,858	\$ 6,544,094	\$ 7,228,441
School District's covered payroll	13,007,186	12,445,434	\$ 12,100,448	\$ 11,719,381
School District's proportionate share of the net OPEB liability as a percentage of its covered payroll	43.05%	38.86%	54.08%	61.68%
Plan fiduciary net position as a percentage of the total OPEB liability	30.02%	30.34%	24.08%	18.17%

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

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

2020	2019	2018
0.3473765%	0.3637127%	0.3519157%

\$ 8,735,788	\$ 10,090,373	\$ 9,444,493
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\$ 12,280,872	\$ 11,550,756	\$ 11,442,745
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71.13%	87.36%	82.54%
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15.57%	13.57%	12.46%
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STRONGSVILLE CITY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY (ASSET)
STATE TEACHERS RETIREMENT SYSTEM

LAST SEVEN FISCAL YEARS (1)

	2024	2023	2022	2021
School District's proportion of the net OPEB liability/(asset)	0.281142780%	0.280170280%	0.276438063%	0.26756349%
School District's proportionate share of the net OPEB liability/(asset)	\$ (5,467,836)	\$ (7,254,542)	\$ (5,828,470)	\$ (4,702,423)
School District's covered payroll	\$ 37,691,367	\$ 36,643,530	\$ 33,892,146	\$ 32,221,208
School District's proportionate share of the net OPEB liability/(asset) as a percentage of its covered payroll	-14.51%	-19.80%	-17.20%	-14.59%
Plan fiduciary net position as a percentage of the total OPEB liability	168.50%	230.70%	174.70%	182.13%

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

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

2020	2019	2018
0.27099895%	0.26959012%	0.26773601%
\$ (4,488,393)	\$ (4,332,038)	\$ 10,446,071
\$ 31,705,566	\$ 31,085,907	\$ 29,692,641
-14.16%	-13.94%	35.18%
174.74%	176.00%	47.10%

STRONGSVILLE CITY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE SCHOOL DISTRICT'S CONTRIBUTIONS - OPEB
SCHOOL EMPLOYEES RETIREMENT SYSTEM

LAST TEN FISCAL YEARS

	2024	2023	2022	2021
Contractually required contribution (1)	\$ 238,426	\$ 201,986	\$ 187,643	\$ 168,629
Contributions in relation to the contractually required contribution	<u>(238,426)</u>	<u>(201,986)</u>	<u>(187,643)</u>	<u>(168,629)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District covered payroll	\$ 13,523,602	\$ 13,007,186	\$ 12,445,434	\$ 12,100,448
OPEB contributions as a percentage of covered payroll	1.76%	1.55%	1.51%	1.39%

(1) Includes Surcharge

See accompanying notes to required supplementary information.

2020	2019	2018	2017	2016	2015
\$ 116,505	\$ 202,818	\$ 239,495	\$ 183,984	\$ 187,800	\$ 241,895
<u>(116,505)</u>	<u>(202,818)</u>	<u>(239,495)</u>	<u>(183,984)</u>	<u>(187,800)</u>	<u>(241,895)</u>
<u>\$ -</u>					
\$ 11,719,381	\$ 12,280,872	\$ 11,550,756	\$ 11,442,745	\$ 11,910,814	\$ 10,636,745
0.99%	1.65%	2.07%	1.61%	1.58%	2.27%

STRONGSVILLE CITY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE SCHOOL DISTRICT'S CONTRIBUTIONS - OPEB
STATE TEACHERS RETIREMENT SYSTEM

LAST TEN FISCAL YEARS

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	- - - -	- - - -	- - - -	- - - -
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District covered payroll	\$ 39,443,635	\$ 37,691,367	\$ 36,643,530	\$ 33,892,146
OPEB contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

See accompanying notes to required supplementary information.

2020	2019	2018	2017	2016	2015
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u> </u>					
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 32,221,208	\$ 31,705,566	\$ 31,085,907	\$ 29,692,641	\$ 28,143,836	\$ 29,235,764
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – NET PENSION LIABILITY

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

A. SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Changes in assumptions

For fiscal year 2022, the SERS Board adopted the following assumption changes:

- Assumed rate of inflation was reduced from 3.00 percent to 2.40 percent
- Payroll growth assumption was reduced from 3.50 percent to 1.75 percent
- Assumed real wage growth was reduced from 0.50 percent to 0.85 percent
- Discount rate was reduced from 7.50 percent to 7.00 percent
- Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- Mortality among active members, service retirees and beneficiaries, and disabled members were updated.

For fiscal year 2017, the SERS Board adopted the following assumption changes:

- Assumed rate of inflation was reduced from 3.25 percent to 3.00 percent
- Payroll Growth Assumption was reduced from 4.00 percent to 3.50 percent
- Assumed real wage growth was reduced from 0.75 percent to 0.50 percent
- Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- 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.
- Mortality among service retired members, and beneficiaries was updated to RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120 percent of male rates, and 110 percent of female rates.
- Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90 percent for male rates and 100 percent for female rates, set back five years is used for the period after disability retirement.

Changes in benefit terms

For fiscal year 2022, cost-of-living adjustments was reduced from 2.50 percent to 2.00 percent.

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

B. STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Changes in assumptions

For fiscal year 2023, the following changes of assumption affected the total pension liability since the prior measurement date: (a) 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%.

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

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – NET PENSION LIABILITY (continued)

B. STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO (continued)

Changes in assumptions

For fiscal year 2018, the Retirement Board approved several changes to the actuarial assumptions in 2017. The long term expected rate of return was reduced from 7.75 percent to 7.45 percent, the inflation assumption was lowered from 2.75 percent to 2.50 percent, the payroll growth assumption was lowered to 3.00 percent, and total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25 percent due to lower inflation. The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016. Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

Changes in benefit terms

For fiscal year 2018, the cost-of-living adjustment (COLA) was reduced to zero.

NOTE 2 – NET OPEB LIABILITY (ASSET)

A. SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Changes in assumptions

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

Municipal Bond Index Rate:

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

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

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

Pre-Medicare Trend Assumption

Fiscal year 2024	6.75 percent initially, decreasing to 4.40 percent
Fiscal year 2023	7.00 percent initially, decreasing to 4.40 percent
Fiscal year 2022	6.75 percent initially, decreasing to 4.40 percent
Fiscal year 2021	7.00 percent initially, decreasing to 4.75 percent
Fiscal year 2020	7.00 percent initially, decreasing to 4.75 percent
Fiscal year 2019	7.25 percent initially, decreasing to 4.75 percent
Fiscal year 2018	7.50 percent initially, decreasing to 4.00 percent

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 2 – NET OPEB LIABILITY (ASSET) (continued)

A. SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO (continued)

Changes in assumptions (continued)

Medicare Trend Assumption

Fiscal year 2023	6.75 percent initially, decreasing to 4.40 percent
Fiscal year 2022	5.125 percent initially, decreasing to 4.40 percent
Fiscal year 2021	5.25 percent initially, decreasing to 4.75 percent
Fiscal year 2020	5.25 percent initially, decreasing to 4.75 percent
Fiscal year 2019	5.375 percent initially, decreasing to 4.75 percent
Fiscal year 2018	5.50 percent initially, decreasing to 5.00 percent

Changes in benefit terms

There have been no changes to the benefit provisions.

B. STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Changes in assumptions

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 percent to initial -3.94 percent to 7.50 percent to -4.14 percent ultimate; medical Medicare from -68.78 percent initial -3.94 percent ultimate to -10.94 percent initial -4.14 percent; prescription drug Pre-Medicare from 9.00 percent initial – 3.94 percent ultimate to -11.95 percent initial -4.14 percent initial -3.94 percent ultimate to 1.33 percent initial -4.14 percent 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 2021, valuation year per capita health care costs were updated. Health care cost trend rates ranged from -5.20 percent to 9.60 percent initially for fiscal year 2020 and changed for fiscal year 2021 to a range of -6.69 percent to 11.87 percent, initially.

For fiscal year 2019, the discount rate was increased from the blended rate of 4.13 percent to the long-term expected rate of return of 7.45 percent. Valuation year per capita health care costs were updated. Healthcare cost trend rates ranged from 6.00 percent to 11 percent initially and a 4.50 percent ultimate rate for fiscal year 2018 and changed for fiscal year 2019 to a range of -5.20 percent to 9.60 percent, initially and a 4.00 ultimate rate.

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

STRONGSVILLE CITY SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 2 – NET OPEB LIABILITY (ASSET) (continued)

B. STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO (continued)

Changes in benefit terms

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

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

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

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

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Combining Statements and
Individual Fund Schedules

Fund Descriptions – Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

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

Food Service Fund To account for financial transactions related to food service operation.

Other Grants Fund To account for proceeds of specific revenue sources, except for State and Federal grants that are legally restricted to expenditures for specified purposes.

Student Managed Activities Fund To account for those student activity programs which have student participation and have student management of the programs. This typically includes those student activities which consist of a student body, student president, student treasurer, and faculty advisor.

District Managed Student Activities Fund To account for those student activity programs which have student participation but do not have student management of the programs. This would usually include athletic and band programs but could include other clubs that are district managed.

Auxiliary Services Fund To account for monies which provide services and materials to pupils attending non-public school within the school district. (St. Joseph and John's, Creative Playrooms, and Le Chaperon Rouge).

Data Communications Fund To account for money appropriated for Ohio Educational Computer Network Connections.

Student Wellness and Success Fund To account for state monies related to student wellness and professional development.

Miscellaneous State Grants Fund To account for various monies received from state agencies which are not classified elsewhere.

Elementary and Secondary School Emergency Relief (ESSER) Fund To account for emergency relief grants related to the COVID-19 pandemic.

IDEA Part B Fund To account for grants to assist states in providing an appropriate public education to all children with disabilities.

Title III - Limited English Proficiency Fund To account for grants to develop and carry out elementary and secondary school programs, including activities at the pre-school level, to meet the educational needs of children with limited English proficiency.

Title I – Disadvantaged Youth Fund To account for Federal monies used to assist the School District in meeting the special needs of economically and educationally deprived children.

Title IV-A- Drug Free Schools To account for restricted Federal monies used to assist the School District in preventing violence in schools and to strengthen programs preventing the illegal use of alcohol, tobacco, and drugs.

IDEA Preschool Grant for the Handicapped To account for grants for the improvement and expansion of services for handicapped children ages three to five years.

Improving Teacher Quality Fund To account for grants for professional development and other programs to ensure teachers meet high quality standards.

Miscellaneous Federal Grants Fund To account for various monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere.

(continued)

Fund Descriptions – Nonmajor Governmental Funds (continued)

Nonmajor Special Revenue Funds (continued)

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

Uniform School Supplies Fund To account for class fees for the purchase of school supplies.

Rotary Fund To account for operations that provide goods or services on a cost-reimbursement basis.

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

Termination Benefits Fund To account for payment of employee termination benefits upon separation as prescribed within the District's negotiated contracts.

Nonmajor Capital Projects Fund

Capital projects funds are used to account for a 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.

Permanent Improvement Fund To account for all transactions related to the acquiring, construction, or improving facilities and/or capital assets.

Building Fund To account for bond proceeds to be used for the acquisition, construction, or improvement of major capital facilities.

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STRONGSVILLE CITY SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Other Governmental Funds
Assets			
Equity in pooled cash	\$ 1,692,360	\$ 3,147,645	\$ 4,840,005
Receivables, net of allowance			
Taxes, current	-	1,092,032	1,092,032
Taxes, delinquent	-	51,900	51,900
Accounts and other	2,205	-	2,205
Due from other governments	548,297	-	548,297
Interfund receivables	900	-	900
Total assets	\$ 2,243,762	\$ 4,291,577	\$ 6,535,339
Liabilities			
Accounts and contracts payable	\$ 26,551	\$ 243,249	\$ 269,800
Accrued salaries, wages and benefits	464,356	-	464,356
Intergovernmental payable	101,162	-	101,162
Interfund payable	171,936	-	171,936
Total liabilities	764,005	243,249	1,007,254
Deferred inflows of resources			
Property taxes levied for next year	-	980,219	980,219
Delinquent property taxes revenue not available	-	51,900	51,900
Unavailable revenue	548,297	-	548,297
Total deferred inflows of resources	548,297	1,032,119	1,580,416
Fund balances (deficits)			
Restricted	1,352,067	3,016,209	4,368,276
Unassigned	(420,607)	-	(420,607)
Total fund balances (deficits)	931,460	3,016,209	3,947,669
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 2,243,762	\$ 4,291,577	\$ 6,535,339

STRONGSVILLE CITY SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR JUNE 30, 2024

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Other Governmental Funds
Revenue			
Taxes	\$ -	\$ 1,133,021	\$ 1,133,021
Interest	- -	49,704	49,704
Intergovernmental	5,483,031	134,265	5,617,296
Extracurricular	499,919	- -	499,919
Charges for services	1,369,008	- -	1,369,008
Contributions and donations	90,996	31,000	121,996
Other	125,639	- -	125,639
Total revenues	7,568,593	1,347,990	8,916,583
Expenditures			
Current			
Instruction			
Regular	894,970	- -	894,970
Special	2,111,477	- -	2,111,477
Other instruction	135,171	- -	135,171
Supporting services			
Pupil	176,969	- -	176,969
Instructional staff	590,828	- -	590,828
Administration	525,402	- -	525,402
Fiscal services	- -	17,123	17,123
Operation and maintenance	342,190	1,488,678	1,830,868
Pupil transportation	178,844	- -	178,844
Central services	2,800	- -	2,800
Operation of non-instructional services			
Food service operation	2,562,367	- -	2,562,367
Community services	102,700	- -	102,700
Extracurricular activities	768,646	- -	768,646
Debt service			
Principal	- -	325,988	325,988
Interest and fiscal charges	- -	13,118	13,118
Total expenditures	8,392,364	1,844,907	10,237,271
Excess (deficiency) of revenues over expenditures	(823,771)	(496,917)	(1,320,688)
Other financing sources (uses)			
Transfers in	135,902	54,327	190,229
Inception of lease	- -	183,037	183,037
Refund of prior year expenditures	3,701	23,754	27,455
Transfers out	(6,524)	- -	(6,524)
Total other financing sources	133,079	261,118	394,197
Net change in fund balances	(690,692)	(235,799)	(926,491)
Fund balances, beginning of year	1,622,152	3,252,008	4,874,160
Fund balances, end of year	\$ 931,460	\$ 3,016,209	\$ 3,947,669

STRONGSVILLE CITY SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2024

	Food Service Fund	Other Grants Fund	Student Managed Activities Fund	District Managed Activities Fund
Assets				
Equity in pooled cash	\$ 812,634	\$ 61,481	\$ 146,144	\$ 223,646
Accounts and other	263	-	-	1,942
Due from other governments	-	-	-	-
Interfund receivables	-	-	-	900
Total assets	<u>\$ 812,897</u>	<u>\$ 61,481</u>	<u>\$ 146,144</u>	<u>\$ 226,488</u>
Liabilities				
Accounts and contracts payable	\$ -	\$ -	\$ -	\$ 5,504
Accrued salaries, wages and benefits	111,260	-	-	-
Intergovernmental payable	57,021	-	-	-
Interfund payable	-	-	-	-
Total liabilities	<u>168,281</u>	<u>-</u>	<u>-</u>	<u>5,504</u>
Deferred inflows of resources				
Unavailable revenue	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficits)				
Restricted	644,616	61,481	146,144	220,984
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>644,616</u>	<u>61,481</u>	<u>146,144</u>	<u>220,984</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 812,897</u>	<u>\$ 61,481</u>	<u>\$ 146,144</u>	<u>\$ 226,488</u>

Auxiliary Services Fund	Data Communications Fund	Student Wellness and Success Fund	Miscellaneous State Grants Fund	ESSER Fund
\$ 12	\$ -	\$ -	\$ 101,684	\$ 156
-	-	-	-	-
-	-	-	91,428	178,382
-	-	-	-	-
\$ 12	\$ -	\$ -	\$ 193,112	\$ 178,538
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	2,125	154,498
-	-	-	329	20,281
-	-	-	90,000	205
-	-	-	92,454	174,984
-	-	-	91,428	178,382
-	-	-	91,428	178,382
12	-	-	9,230	-
-	-	-	-	(174,828)
12	-	-	9,230	(174,828)
\$ 12	\$ -	\$ -	\$ 193,112	\$ 178,538

(continued)

STRONGSVILLE CITY SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2024

	IDEA Part B Fund	Title III - Limited English Proficiency Fund	Title I - Disadvantaged Youth Fund	Title IV - A Drug Free Schools Fund
Assets				
Equity in pooled cash	\$ 17,460	\$ 500	\$ 41,134	\$ 7,672
Accounts and other	-	-	-	-
Due from other governments	162,017	79	84,099	5,808
Interfund receivables	-	-	-	-
Total assets	<u>\$ 179,477</u>	<u>\$ 579</u>	<u>\$ 125,233</u>	<u>\$ 13,480</u>
Liabilities				
Accounts and contracts payable	\$ 8,690	\$ 40	\$ 4,686	\$ 5,126
Accrued salaries, wages and benefits	131,224	-	54,603	-
Intergovernmental payable	15,202	-	6,685	-
Interfund payable	18,932	579	41,105	7,582
Total liabilities	<u>174,048</u>	<u>619</u>	<u>107,079</u>	<u>12,708</u>
Deferred inflows of resources				
Unavailable revenue	162,017	79	84,099	5,808
Total deferred inflows of resources	<u>162,017</u>	<u>79</u>	<u>84,099</u>	<u>5,808</u>
Fund balances (deficits)				
Restricted	-	-	-	-
Unassigned	(156,588)	(119)	(65,945)	(5,036)
Total fund balances (deficits)	<u>(156,588)</u>	<u>(119)</u>	<u>(65,945)</u>	<u>(5,036)</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 179,477</u>	<u>\$ 579</u>	<u>\$ 125,233</u>	<u>\$ 13,480</u>

IDEA Preschool Grant for the Handicapped Fund	Improving Teacher Quality Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
\$ -	\$ 1,628	\$ 278,209	\$ 1,692,360
-	-	-	2,205
2,640	23,844	-	548,297
-	-	-	900
\$ 2,640	\$ 25,472	\$ 278,209	\$ 2,243,762
\$ -	\$ 2,505	\$ -	\$ 26,551
3,189	-	7,457	464,356
492	-	1,152	101,162
-	13,533	-	171,936
3,681	16,038	8,609	764,005
2,640	23,844	-	548,297
2,640	23,844	-	548,297
-	-	269,600	1,352,067
(3,681)	(14,410)	-	(420,607)
(3,681)	(14,410)	269,600	931,460
\$ 2,640	\$ 25,472	\$ 278,209	\$ 2,243,762

STRONGSVILLE CITY SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR JUNE 30, 2024

	Food Service Fund	Other Grants Fund	Student Managed Activities Fund	District Managed Activities Fund
Revenue				
Intergovernmental	\$ 1,007,604	\$ -	\$ -	\$ -
Extracurricular	-	-	86,432	413,487
Charges for services	1,369,008	-	-	-
Contributions and donations	-	34,682	17,027	39,287
Other	25,151	84,723	(770)	16,535
Total revenues	2,401,763	119,405	102,689	469,309
Expenditures				
Current				
Instruction				
Regular	-	44,903	-	-
Special	-	1,500	-	-
Other instruction	-	135,171	-	-
Supporting services				
Pupil	-	-	-	-
Instructional staff	-	13,714	-	-
Administration	-	3,293	-	-
Operation and maintenance	-	-	-	-
Pupil transportation	-	18,190	-	-
Central services	-	2,800	-	-
Operation of non-instructional services				
Food service operation	2,562,367	-	-	-
Community services	-	-	-	-
Extracurricular activities	-	9,104	119,783	639,759
Total expenditures	2,562,367	228,675	119,783	639,759
Excess (deficiency) of revenues over expenditures	(160,604)	(109,270)	(17,094)	(170,450)
Other financing sources (uses)				
Transfers in	-	-	-	135,902
Transfers out	-	-	-	(6,524)
Total other financing sources	-	-	-	133,079
Net change in fund balances	(160,604)	(109,270)	(17,094)	(37,371)
Fund balances, beginning of year	805,220	170,751	163,238	258,355
Fund balances, end of year	\$ 644,616	\$ 61,481	\$ 146,144	\$ 220,984

Auxiliary Services Fund	Data Communications Fund	Student Wellness and Success Fund	Miscellaneous State Grants Fund	ESSER Fund
\$ -	\$ 13,983	\$ -	\$ 95,335	\$ 2,118,976
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	13,983	-	95,335	2,118,976
-	-	-	-	832,212
-	-	-	-	654,110
-	-	-	-	-
-	-	17,839	-	159,130
-	13,660	-	68,925	143,033
-	-	-	-	205,417
-	-	-	(4,125)	-
-	-	-	45,000	114,800
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	13,660	17,839	109,800	2,108,702
-	323	(17,839)	(14,465)	10,274
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	323	(17,839)	(14,465)	10,274
12	(323)	17,839	23,695	(185,102)
\$ 12	\$ -	\$ -	\$ 9,230	\$ (174,828)

(continued)

STRONGSVILLE CITY SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR JUNE 30, 2024

	IDEA Part B Fund	Title III - Limited English Proficiency Fund	Title I - Disadvantaged Youth Fund	Title IV - A Drug Free Schools Fund
Revenue				
Intergovernmental	\$ 1,335,930	\$ 55,649	\$ 639,545	\$ 51,454
Extracurricular	-	-	-	-
Charges for services	-	-	-	-
Contributions and donations	-	-	-	-
Other	-	-	-	-
Total revenues	<u>1,335,930</u>	<u>55,649</u>	<u>639,545</u>	<u>51,454</u>
Expenditures				
Current				
Instruction				
Regular	-	-	-	26,783
Special	752,126	54,378	620,412	(372)
Other instruction	-	-	-	-
Supporting services				
Pupil	-	-	-	-
Instructional staff	191,488	1,390	-	20,048
Administration	316,692	-	-	-
Operation and maintenance	-	-	-	-
Pupil transportation	-	-	-	854
Central services	-	-	-	-
Operation of non-instructional services				
Food service operation	-	-	-	-
Community services	56,294	-	37,342	4,572
Extracurricular activities	-	-	-	-
Total expenditures	<u>1,316,600</u>	<u>55,768</u>	<u>657,754</u>	<u>51,885</u>
Excess (deficiency) of revenues over expenditures	<u>19,330</u>	<u>(119)</u>	<u>(18,209)</u>	<u>(431)</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>19,330</u>	<u>(119)</u>	<u>(18,209)</u>	<u>(431)</u>
Fund balances, beginning of year	<u>(175,918)</u>	<u>-</u>	<u>(47,736)</u>	<u>(4,605)</u>
Fund balances, end of year	<u>\$ (156,588)</u>	<u>\$ (119)</u>	<u>\$ (65,945)</u>	<u>\$ (5,036)</u>

IDEA Preschool Grant for the Handicapped Fund	Improving Teacher Quality Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
\$ 31,471	\$ 133,084	\$ -	\$ 5,483,031
-	-	-	499,919
-	-	-	1,369,008
-	-	-	90,996
-	-	-	125,639
31,471	133,084	-	7,568,593
-	-	(8,928)	894,970
29,323	-	-	2,111,477
-	-	-	135,171
-	-	-	176,969
-	138,570	-	590,828
-	-	-	525,402
-	-	346,315	342,190
-	-	-	178,844
-	-	-	2,800
-	-	-	2,562,367
-	4,492	-	102,700
-	-	-	768,646
29,323	143,062	337,387	8,392,364
2,148	(9,978)	(337,387)	(823,771)
-	-	-	135,902
-	-	-	(6,524)
-	-	-	133,079
2,148	(9,978)	(337,387)	(690,692)
(5,829)	(4,432)	606,987	1,622,152
\$ (3,681)	\$ (14,410)	\$ 269,600	\$ 931,460

STRONGSVILLE CITY SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2024

	Permanent Improvements Fund	Building Fund	Nonmajor Capital Projects Funds	Total
Assets				
Equity in pooled cash	\$ 2,153,745	\$ 993,900	\$ 3,147,645	
Receivables, net of allowance				
Taxes, current	1,092,032	-	1,092,032	
Taxes, delinquent	51,900	-	51,900	
Total assets	\$ 3,297,677	\$ 993,900	\$ 4,291,577	
Liabilities				
Accounts and contracts payable	\$ 243,249	\$ -	\$ 243,249	
Total liabilities	243,249	-	243,249	
Deferred inflows of resources				
Property taxes levied for next year	980,219	-	980,219	
Delinquent property taxes revenue not available	51,900	-	51,900	
Total deferred inflows of resources	1,032,119	-	1,032,119	
Fund balances (deficits)				
Nonspendable				
Restricted	2,022,309	993,900	3,016,209	
Total fund balances (deficits)	2,022,309	993,900	3,016,209	
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 3,297,677	\$ 993,900	\$ 4,291,577	

STRONGSVILLE CITY SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Permanent Improvements Fund	Building Fund	Total Nonmajor Capital Projects Funds
Revenue			
Taxes	\$ 1,133,021	\$ -	\$ 1,133,021
Interest	- -	49,704	49,704
Intergovernmental	134,265	- -	134,265
Contributions and donations	- -	31,000	31,000
Total revenues	1,267,286	80,704	1,347,990
 Expenditures			
Current			
Supporting services			
Fiscal services	17,123	- -	17,123
Operation and maintenance	1,488,678	- -	1,488,678
Debt service			
Principal	325,988	- -	325,988
Interest and fiscal charges	13,118	- -	13,118
Total expenditures	1,844,907	- -	1,844,907
 Excess (deficiency) of revenues over expenditures	 (577,621)	 80,704	 (496,917)
 Other financing sources (uses)			
Transfers in	- -	54,327	54,327
Total other financing sources	206,791	54,327	261,118
 Net change in fund balances	 (370,830)	 135,031	 (235,799)
 Fund balances, beginning of year	 2,393,139	 858,869	 3,252,008
 Fund balances, end of year	 \$ 2,022,309	 \$ 993,900	 \$ 3,016,209

STRONGSVILLE CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET (NON-GAAP) BASIS AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2024

	Bond Retirement Fund			Variance with Final Budget Positive (Negative)	
	Budgeted Amounts		Actual		
	Original	Final			
Revenue					
Taxes	\$ 3,405,083	\$ 3,336,010	\$ 3,336,010	\$ -	
Intergovernmental	425,157	409,820	409,820	-	
Total revenues	3,830,240	3,745,830	3,745,830	-	
 Expenditures					
Current					
Supporting services					
Fiscal services	52,962	48,344	48,344	-	
Debt service					
Principal	1,509,588	1,598,721	1,598,721	-	
Interest	1,867,712	1,778,579	1,778,579	-	
Total expenditures	3,430,262	3,425,644	3,425,644	-	
 Excess (deficiency) of revenues over expenditures	399,978	320,186	320,186	-	
 Net change in fund balances	399,978	320,186	320,186	-	
 Prior year encumbrances	-	-	-	-	
 Fund balances, beginning of year	6,079,359	6,079,359	6,079,359	-	
 Fund balances, end of year	\$ 6,479,337	\$ 6,399,545	\$ 6,399,545	\$ -	

STRONGSVILLE CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET (NON-GAAP) BASIS AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2024

	Food Service Fund			Variance with Final Budget Positive (Negative)	
	Budgeted Amounts		Actual		
	Original	Final			
Revenue					
Intergovernmental	\$ 894,060	\$ 840,445	\$ 855,132	\$ 14,687	
Charges for services	1,341,090	1,369,008	1,369,008	-	
Other		39,575	24,888	(14,687)	
Total revenues	<u>2,235,150</u>	<u>2,249,028</u>	<u>2,249,028</u>	<u>-</u>	
Expenditures					
Current					
Operation of non-instructional services					
Food service operation	2,504,085	2,517,131	2,517,131	-	
Total expenditures	<u>2,504,085</u>	<u>2,517,131</u>	<u>2,517,131</u>	<u>-</u>	
Net change in fund balances	(268,935)	(268,103)	(268,103)	-	
Prior year encumbrances	41,228	41,228	41,228	-	
Fund balances, beginning of year	951,687	951,687	951,687	-	
Fund balances, end of year	<u>\$ 723,980</u>	<u>\$ 724,812</u>	<u>\$ 724,812</u>	<u>\$ -</u>	

STRONGSVILLE CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET (NON-GAAP) BASIS AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2024

	Other Grants Fund			Variance with Final Budget	
	Budgeted Amounts		Actual		
	Original	Final			
Revenue					
Contributions and donations	\$ -	\$ 119,405	\$ 34,682	\$ (84,723)	
Other	6,317	-	84,723	84,723	
Total revenues	6,317	119,405	119,405	-	
Expenditures					
Current					
Instruction					
Regular	9,207	45,360	45,360	-	
Special	-	1,500	1,500	-	
Other instruction	157,831	135,171	135,171	-	
Supporting services					
Instructional staff	233	13,714	13,714	-	
Administration	1,793	3,293	3,293	-	
Pupil transportation	-	20,990	20,990	-	
Extracurricular activities	8,461	9,104	9,104	-	
Total expenditures	177,525	229,132	229,132	-	
Net change in fund balances		(171,208)	(109,727)	(109,727)	
Prior year encumbrances		144,130	144,130	144,130	
Fund balances, beginning of year		27,078	27,078	27,078	
Fund balances, end of year	\$ -	\$ 61,481	\$ 61,481	\$ -	

STRONGSVILLE CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET (NON-GAAP) BASIS AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2024

	Student Managed Activities Fund			Variance with Final Budget Positive (Negative)	
	Budgeted Amounts		Actual		
	Original	Final			
Revenue					
Extracurricular	\$ 194,200	\$ 86,432	\$ 86,432	\$ -	
Contributions and donations	-	17,027	17,027	-	
Total revenues	194,200	103,459	103,459	-	
Expenditures					
Current					
Extracurricular activities	327,229	121,697	121,697	-	
Total expenditures	327,229	121,697	121,697	-	
Net change in fund balances	(133,029)	(18,238)	(18,238)	-	
Prior year encumbrances	2,361	2,361	2,361	-	
Fund balances, beginning of year	160,314	160,314	160,314	-	
Fund balances, end of year	\$ 29,646	\$ 144,437	\$ 144,437	\$ -	

STRONGSVILLE CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET (NON-GAAP) BASIS AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2024

	District Managed Student Activities Fund				Variance with Final Budget Positive (Negative)	
	Budgeted Amounts		Actual			
	Original	Final				
Revenue						
Extracurricular	\$ 862,895	\$ 416,048	\$ 416,048	\$ -		
Contributions and donations	-	54,706	38,895	(15,811)		
Other	-	-	15,811	15,811		
Total revenues	862,895	470,754	470,754	-		
Expenditures						
Current						
Extracurricular activities	1,057,206	684,965	684,965	-		
Total expenditures	1,057,206	684,965	684,965	-		
Excess (deficiency) of revenues over expenditures	(194,311)	(214,211)	(214,211)	-		
Other financing sources (uses)						
Transfers in	-	135,902	132,904	(2,998)		
Refund of prior year expenditures	-	3,526	-	(3,526)		
Transfers out	-	(6,524)	-	6,524		
Total other financing sources (uses)	-	132,904	132,904	-		
Net change in fund balances	(194,311)	(81,307)	(81,307)	-		
Prior year encumbrances	25,865	25,865	25,865	-		
Fund balances, beginning of year	232,620	232,620	232,620	-		
Fund balances, end of year	\$ 64,174	\$ 177,178	\$ 177,178	\$ -		

STRONGSVILLE CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET (NON-GAAP) BASIS AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2024

	Auxiliary Services Fund			Variance with Final Budget Positive (Negative)	
	Budgeted Amounts				
	Original	Final	Actual		
Expenditures					
Current					
Operation of non-instructional services					
Community services	12	-	-	-	
Total expenditures	<u>12</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Net change in fund balances	(12)	-	-	-	
Prior year encumbrances		-	-	-	
Fund balances, beginning of year	12	12	12	-	
Fund balances, end of year	<u>\$ -</u>	<u>\$ 12</u>	<u>\$ 12</u>	<u>\$ -</u>	

STRONGSVILLE CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET (NON-GAAP) BASIS AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2024

	Data Communications Fund			Variance with Final Budget	
	Budgeted Amounts		Actual		
	Original	Final			
Revenue					
Intergovernmental	\$ 12,923	\$ 13,983	\$ 13,983	\$ -	
Total revenues	<u>12,923</u>	<u>13,983</u>	<u>13,983</u>	<u>-</u>	
 Expenditures					
Current					
Supporting services					
Instructional staff	12,923	13,983	13,983	-	
Total expenditures	<u>12,923</u>	<u>13,983</u>	<u>13,983</u>	<u>-</u>	
 Net change in fund balances	-	-	-	-	
 Prior year encumbrances	-	-	-	-	
 Fund balances, beginning of year	-	-	-	-	
 Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

STRONGSVILLE CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET (NON-GAAP) BASIS AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2024

	Student Wellness and Success Fund				Variance with Final Budget	
	Budgeted Amounts		Actual	Positive (Negative)		
	Original	Final				
Expenditures						
Current						
Supporting services						
Pupil	\$ 17,959	\$ 17,959	\$ 17,959	\$ -		
Total expenditures	<u>17,959</u>	<u>17,959</u>	<u>17,959</u>	<u>-</u>		
Net change in fund balances						
	(17,959)	(17,959)	(17,959)	-		
Prior year encumbrances						
	695	695	695	-		
Fund balances, beginning of year	<u>17,264</u>	<u>17,264</u>	<u>17,264</u>	<u>-</u>		
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		

STRONGSVILLE CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET (NON-GAAP) BASIS AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2024

	Miscellaneous State Grants Fund				Variance with Final Budget Positive (Negative)	
	Budgeted Amounts		Actual			
	Original	Final				
Revenue						
Intergovernmental	\$ 162,083	\$ 95,335	\$ 95,335	\$ -		
Total revenues	<u>162,083</u>	<u>95,335</u>	<u>95,335</u>	<u>-</u>		
Expenditures						
Current						
Supporting services						
Instructional staff	27,083	68,876	68,876	-		
Operation and maintenance	30,225	-	-	-		
Pupil transportation	135,000	135,000	45,000	90,000		
Total expenditures	<u>192,308</u>	<u>203,876</u>	<u>113,876</u>	<u>90,000</u>		
Excess (deficiency) of revenues over expenditures	<u>(30,225)</u>	<u>(108,541)</u>	<u>(18,541)</u>	<u>90,000</u>		
Other financing sources (uses)						
Advances in	-	90,000	90,000	-		
Advances out	135,000	(135,000)	(225,000)	90,000		
Total other financing sources (uses)	<u>135,000</u>	<u>(45,000)</u>	<u>(135,000)</u>	<u>90,000</u>		
Net change in fund balances	104,775	(153,541)	(153,541)	180,000		
Prior year encumbrances	139,125	139,125	139,125	-		
Fund balances, beginning of year	<u>26,100</u>	<u>26,100</u>	<u>26,100</u>	<u>-</u>		
Fund balances, end of year	<u>\$ 270,000</u>	<u>\$ 11,684</u>	<u>\$ 11,684</u>	<u>\$ 180,000</u>		

STRONGSVILLE CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET (NON-GAAP) BASIS AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2024

	ESSER Fund			Variance with Final Budget Positive (Negative)	
	Budgeted Amounts		Actual		
	Original	Final			
Revenue					
Intergovernmental	\$ 2,297,358	\$ 2,118,976	\$ 2,118,976	\$ -	
Total revenues	<u>2,297,358</u>	<u>2,118,976</u>	<u>2,118,976</u>	<u>-</u>	
Expenditures					
Current					
Instruction					
Regular	798,993	825,281	825,281	-	
Special	692,127	631,358	631,358	-	
Supporting services					
Pupil	196,676	177,307	177,307	-	
Instructional staff	276,869	154,585	154,585	-	
Administration	153,002	203,175	203,175	-	
Pupil transportation	172,795	120,423	120,423	-	
Total expenditures	<u>2,290,462</u>	<u>2,112,129</u>	<u>2,112,129</u>	<u>-</u>	
Excess (deficiency) of revenues over expenditures	<u>6,896</u>	<u>6,847</u>	<u>6,847</u>	<u>-</u>	
Other financing sources (uses)					
Advances in	-	205	205	-	
Advances out	(16,321)	(750)	(16,321)	15,571	
Total other financing sources (uses)	<u>(16,321)</u>	<u>(545)</u>	<u>(16,116)</u>	<u>15,571</u>	
Net change in fund balances	<u>(9,425)</u>	<u>6,302</u>	<u>(9,269)</u>	<u>15,571</u>	
Prior year encumbrances	<u>4,335</u>	<u>4,335</u>	<u>4,335</u>	<u>-</u>	
Fund balances, beginning of year	<u>5,090</u>	<u>5,090</u>	<u>5,090</u>	<u>-</u>	
Fund balances, end of year	<u>\$ -</u>	<u>\$ 15,727</u>	<u>\$ 156</u>	<u>\$ 15,571</u>	

STRONGSVILLE CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET (NON-GAAP) BASIS AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2024

	IDEA Part B Fund			Variance with Final Budget Positive (Negative)	
	Budgeted Amounts		Actual		
	Original	Final			
Revenue					
Intergovernmental	\$ 1,642,700	\$ 1,335,930	\$ 1,335,930	\$ -	
Total revenues	<u>1,642,700</u>	<u>1,335,930</u>	<u>1,335,930</u>	<u>-</u>	
 Expenditures					
Current					
Instruction					
Special	985,781	782,709	782,709	-	
Supporting services					
Instructional staff	228,715	190,902	190,902	-	
Administration	345,186	316,047	316,047	-	
Operation of non-instructional services					
Community services	82,879	65,064	65,064	-	
Total expenditures	<u>1,642,561</u>	<u>1,354,722</u>	<u>1,354,722</u>	<u>-</u>	
 Excess (deficiency) of revenues over expenditures	139	(18,792)	(18,792)	-	
 Other financing sources (uses)					
Advance in	-	18,932	18,932	-	
Advance out	(750)	(750)	(750)	-	
Total other financing sources (uses)	<u>(750)</u>	<u>18,182</u>	<u>18,182</u>	<u>-</u>	
 Net change in fund balances	(611)	(610)	(610)	-	
 Prior year encumbrances	608	608	608	-	
 Fund balances, beginning of year	3	3	3	-	
 Fund balances, end of year	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ -</u>	

STRONGSVILLE CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET (NON-GAAP) BASIS AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2024

Title III - Limited English Proficiency Fund				
				Variance with Final Budget
	Budgeted Amounts		Actual	Positive (Negative)
	Original	Final		
Revenue				
Intergovernmental	\$ 104,442	\$ 55,649	\$ 55,649	\$ -
Total revenues	<u>104,442</u>	<u>55,649</u>	<u>55,649</u>	<u>-</u>
 Expenditures				
Current				
Instruction				
Special	98,773	54,338	54,338	-
Supporting services				
Instructional staff	4,834	1,890	1,890	-
Operation of non-instructional services				
Community services	835	-	-	-
Total expenditures	<u>104,442</u>	<u>56,228</u>	<u>56,228</u>	<u>-</u>
 Excess (deficiency) of revenues over expenditures	-	(579)	(579)	-
 Other financing sources (uses)				
Advances in	-	579	579	-
Advances out	(380)	(380)	(380)	-
Total other financing sources (uses)	<u>(380)</u>	<u>199</u>	<u>199</u>	<u>-</u>
 Net change in fund balances	(380)	(380)	(380)	-
 Prior year encumbrances	380	380	380	-
 Fund balances, beginning of year	-	-	-	-
 Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

STRONGSVILLE CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET (NON-GAAP) BASIS AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2024

	Title I - Disadvantaged Youth Fund				Variance with Final Budget	
	Budgeted Amounts		Actual	Positive (Negative)		
	Original	Final				
Revenue						
Intergovernmental	\$ 825,147	\$ 639,545	\$ 639,545	\$ -		
Total revenues	<u>825,147</u>	<u>639,545</u>	<u>639,545</u>	<u>-</u>		
Expenditures						
Current						
Instruction						
Special	734,087	601,532	601,532	-		
Administration	5,438					
Operation of non-instructional services						
Community services	80,294	73,790	73,790	-		
Total expenditures	<u>819,819</u>	<u>675,322</u>	<u>675,322</u>	<u>-</u>		
Excess (deficiency) of revenues over expenditures	5,328	(35,777)	(35,777)	-		
Other financing sources (uses)						
Advances in	-	41,105	41,105	-		
Advances out	(16,599)	(16,599)	(16,599)	-		
Total other financing sources (uses)	<u>(16,599)</u>	<u>24,506</u>	<u>24,506</u>	<u>-</u>		
Net change in fund balances	(11,271)	(11,271)	(11,271)	-		
Prior year encumbrances	11,271	11,271	11,271	-		
Fund balances, beginning of year	-	-	-	-		
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		

STRONGSVILLE CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET (NON-GAAP) BASIS AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2024

	Title IV-A - Drug Free Schools				Variance with Final Budget	
	Budgeted Amounts		Actual	Positive (Negative)		
	Original	Final				
Revenue						
Intergovernmental	\$ 93,964	\$ 51,454	\$ 51,454	\$ -		
Total revenues	<u>93,964</u>	<u>51,454</u>	<u>51,454</u>	<u>51,454</u>		
Expenditures						
Current						
Instruction						
Regular	38,323	31,962	31,962	-		
Supporting services						
Instructional staff	36,530	20,420	20,420	-		
Pupil transportation	9,221	854	854	-		
Operation of non-instructional services						
Community services	8,662	4,572	4,572	-		
Total expenditures	<u>92,736</u>	<u>57,808</u>	<u>57,808</u>	<u>57,808</u>		
Excess (deficiency) of revenues over expenditures	1,228	(6,354)	(6,354)	-		
Other financing sources (uses)						
Advances in	-	7,582	7,582	-		
Advances out	(5,296)	(5,296)	(5,296)	-		
Total other financing sources (uses)	<u>(5,296)</u>	<u>2,286</u>	<u>2,286</u>	<u>2,286</u>		
Net change in fund balances	(4,068)	(4,068)	(4,068)	-		
Prior year encumbrances	4,068	4,068	4,068	-		
Fund balances, beginning of year	-	-	-	-		
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		

STRONGSVILLE CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET (NON-GAAP) BASIS AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2024

	IDEA Preschool Grant for the Handicapped Fund				Variance with Final Budget	
	Budgeted Amounts		Actual	Positive (Negative)		
	Original	Final				
Revenue						
Intergovernmental	\$ 34,113	\$ 31,471	\$ 31,471	\$ -		
Total revenues	<u>34,113</u>	<u>31,471</u>	<u>31,471</u>	<u>-</u>		
Expenditures						
Current						
Instruction						
Special	34,113	31,471	31,471	-		
Total expenditures	<u>34,113</u>	<u>31,471</u>	<u>31,471</u>	<u>-</u>		
Net change in fund balances	-	-	-	-		
Prior year encumbrances	-	-	-	-		
Fund balances, beginning of year	-	-	-	-		
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		

STRONGSVILLE CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET (NON-GAAP) BASIS AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2024

	Improving Teacher Quality Fund				Variance with Final Budget Positive (Negative)	
	Budgeted Amounts		Actual			
	Original	Final				
Revenue						
Intergovernmental	\$ 256,805	\$ 133,084	\$ 133,084	\$ -		
Total revenues	<u>256,805</u>	<u>133,084</u>	<u>133,084</u>	<u>-</u>		
Expenditures						
Current						
Supporting services						
Instructional staff	242,677	137,694	137,694	-		
Operation of non-instructional services	9,697	4,492	4,492	-		
Community services	<u>252,374</u>	<u>142,186</u>	<u>142,186</u>	<u>-</u>		
Total expenditures						
Excess (deficiency) of revenues over expenditures	4,431	(9,102)	(9,102)	-		
Other financing sources (uses)						
Advances in	-	13,533	13,533	-		
Advances out	(23,274)	(23,274)	(23,274)	-		
Total other financing sources (uses)	<u>(23,274)</u>	<u>(9,741)</u>	<u>(9,741)</u>	<u>-</u>		
Net change in fund balances	(18,843)	(18,843)	(18,843)	-		
Prior year encumbrances	18,843	18,843	18,843	-		
Fund balances, beginning of year	-	-	-	-		
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		

STRONGSVILLE CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET (NON-GAAP) BASIS AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2024

	Miscellaneous Federal Grants Fund			
	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	Positive (Negative)
Revenue				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures				
Current				
Supporting services				
Operation and maintenance	739,044	739,044	739,044	-
Total expenditures	<u>739,044</u>	<u>739,044</u>	<u>739,044</u>	<u>-</u>
Net change in fund balances	(739,044)	(739,044)	(739,044)	-
Prior year encumbrances	179,391	179,391	179,391	-
Fund balances, beginning of year	<u>559,653</u>	<u>559,653</u>	<u>559,653</u>	<u>-</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

STRONGSVILLE CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET (NON-GAAP) BASIS AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2024

	Uniform School Supplies Fund			Variance with Final Budget	
	Budgeted Amounts		Actual		
	Original	Final			
Revenue					
Tuition and fees	\$ 336,500	\$ 203,065	\$ 203,067	\$ 2	
Total revenues	<u>336,500</u>	<u>203,065</u>	<u>203,067</u>	<u>2</u>	
 Expenditures					
Current					
Instruction					
Regular	347,286	276,296	276,296	-	
Total expenditures	<u>347,286</u>	<u>276,296</u>	<u>276,296</u>	<u>-</u>	
 Excess (deficiency) of revenues over expenditures	 (10,786)	 (73,231)	 (73,229)	 2	
 Other financing sources (uses)					
Transfers in	-	62,413	62,413	-	
Total other financing sources (uses)	<u>-</u>	<u>62,413</u>	<u>62,413</u>	<u>-</u>	
 Net change in fund balances	 (10,786)	 (10,818)	 (10,816)	 2	
 Prior year encumbrances	 10,787	 10,787	 10,787	 -	
 Fund balances, beginning of year	 29	 29	 29	 -	
 Fund balances, end of year	 <u>\$ 30</u>	 <u>\$ (2)</u>	 <u>\$ -</u>	 <u>\$ 2</u>	

STRONGSVILLE CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET (NON-GAAP) BASIS AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2024

	Rotary Fund			Variance with Final Budget	
	Budgeted Amounts		Actual		
	Original	Final			
Revenue					
Tuition and fees	\$ -	\$ 39,885	\$ 39,885	\$ -	
Extracurricular	428,847	124,438	124,438	-	
Other	-	94,573	94,573	-	
Total revenues	428,847	258,896	258,896	-	
Expenditures					
Current					
Instruction					
Regular	247,596	161,719	161,719	-	
Special	6,199	13,123	13,123	-	
Supporting services					
Pupil	2,545	6,018	6,018	-	
Instructional staff	7,263	1,892	1,892	-	
Administration	1,289	1,297	1,297	-	
Business	61,256	3,464	3,464	-	
Operation and maintenance	69,087	63,465	63,465	-	
Pupil transportation	15,472	20,706	20,706	-	
Central services	22,950	18,073	18,073	-	
Extracurricular activities	41,219	27,458	27,458	-	
Total expenditures	474,876	317,215	317,215	-	
Excess (deficiency) of revenues over expenditures	(46,029)	(58,319)	(58,319)	-	
Other financing sources (uses)					
Transfers in	-	20,700	20,700	-	
Total other financing sources (uses)	-	20,700	20,700	-	
Net change in fund balances	(46,029)	(37,619)	(37,619)	-	
Prior year encumbrances	17,458	17,458	17,458	-	
Fund balances, beginning of year	141,752	141,752	141,752	-	
Fund balances, end of year	\$ 113,181	\$ 121,591	\$ 121,591	\$ -	

STRONGSVILLE CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET (NON-GAAP) BASIS AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2024

	Public School Support Fund			Variance with Final Budget Positive (Negative)	
	Budgeted Amounts		Actual		
	Original	Final			
Revenue					
Extracurricular	\$ 101,100	\$ 43,578	\$ 43,578	\$ -	
Contributions and donations	-	33,337	33,337	-	
Other	-	11,735	11,735	-	
Total revenues	101,100	88,650	88,650	-	
Expenditures					
Current					
Instruction					
Regular	212,163	75,165	71,647	3,518	
Special	6,925	297	297	-	
Total expenditures	219,088	75,462	71,944	3,518	
Excess (deficiency) of revenues over expenditures	(117,988)	13,188	16,706	3,518	
Other financing sources (uses)					
Transfers in	-	-	6,524	6,524	
Transfers out	-	9,939	-	9,939	
Total other financing sources (uses)	-	9,939	6,524	16,463	
Net change in fund balances	(117,988)	23,127	23,230	19,981	
Prior year encumbrances	4,565	4,565	4,565	-	
Fund balances, beginning of year	170,673	170,673	170,673	-	
Fund balances, end of year	\$ 57,250	\$ 198,365	\$ 198,468	\$ 19,981	

STRONGSVILLE CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET (NON-GAAP) BASIS AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2024

	Termination Benefits Fund				Variance with Final Budget Positive (Negative)	
	Budgeted Amounts		Actual			
	Original	Final				
Expenditures						
Current						
Instruction						
Regular	\$ 362,000	\$ 384,065	\$ 384,065	\$	-	
Operation of non-instructional services						
Other non-instructional services	138,000	184,442	184,442	184,442	-	
Total expenditures	<u>500,000</u>	<u>568,507</u>	<u>568,507</u>	<u>568,507</u>	<u>-</u>	
Excess (deficiency) of revenues over expenditures	<u>(500,000)</u>	<u>(568,507)</u>	<u>(568,507)</u>	<u>(568,507)</u>	<u>-</u>	
Other financing sources (uses)						
Transfers in	400,000	400,051	568,507	168,456	168,456	
Total other financing sources (uses)	<u>400,000</u>	<u>400,051</u>	<u>568,507</u>	<u>168,456</u>	<u>168,456</u>	
Net change in fund balances	(100,000)	(168,456)	-	168,456	168,456	
Prior year encumbrances	-	-	-	-	-	
Fund balances, beginning of year	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>-</u>	
Fund balances, end of year	<u>\$ 150,000</u>	<u>\$ 81,544</u>	<u>\$ 250,000</u>	<u>\$ 168,456</u>	<u>-</u>	

STRONGSVILLE CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET (NON-GAAP) BASIS AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2024

	Permanent Improvement Fund			Variance with Final Budget Positive (Negative)	
	Budgeted Amounts		Actual		
	Original	Final			
Revenue					
Taxes	\$ 1,076,746	\$ 1,131,587	\$ 1,131,587	\$ -	
Intergovernmental	134,442	134,265	134,265	-	
Total revenues	<u>1,211,188</u>	<u>1,265,852</u>	<u>1,265,852</u>	-	
Expenditures					
Current					
Supporting services					
Fiscal services	17,735	17,123	17,123	-	
Operation and maintenance	1,610,052	2,823,993	2,823,993	-	
Capital outlay	575,306	-	-	-	
Debt service					
Principal	267,616	268,628	268,628	-	
Interest	7,878	6,559	6,559	-	
Total expenditures	<u>2,478,587</u>	<u>3,116,303</u>	<u>3,116,303</u>	-	
Excess (deficiency) of revenues over expenditures	<u>(1,267,399)</u>	<u>(1,850,451)</u>	<u>(1,850,451)</u>	-	
Other financing sources (uses)					
Refund of prior year expenditures	-	23,754	23,754	-	
Total other financing sources (uses)	<u>-</u>	<u>23,754</u>	<u>23,754</u>	-	
Net change in fund balances	<u>(1,267,399)</u>	<u>(1,826,697)</u>	<u>(1,826,697)</u>	-	
Prior year encumbrances	1,290,761	1,290,761	1,290,761	-	
Fund balances, beginning of year	1,104,950	1,104,950	1,104,950	-	
Fund balances, end of year	<u>\$ 1,128,312</u>	<u>\$ 569,014</u>	<u>\$ 569,014</u>	<u>\$ -</u>	

STRONGSVILLE CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET (NON-GAAP) BASIS AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2024

	Building Fund			Variance with Final Budget Positive (Negative)	
	Budgeted Amounts		Actual		
	Original	Final			
Revenue					
Interest	\$ 110,327	\$ 49,484	\$ 49,704	\$ 220	
Contributions and donations	-	31,000	31,000	-	
Total revenues	<u>110,327</u>	<u>80,484</u>	<u>80,704</u>	<u>220</u>	
Excess (deficiency) of revenues over expenditures	<u>110,327</u>	<u>80,484</u>	<u>80,704</u>	<u>220</u>	
Other financing sources (uses)					
Transfers in	-	54,327	54,327	-	
Total other financing sources (uses)	<u>-</u>	<u>54,327</u>	<u>54,327</u>	<u>-</u>	
Net change in fund balances	110,327	134,811	135,031	220	
Prior year encumbrances	-	-	-	-	
Fund balances, beginning of year	<u>858,869</u>	<u>858,869</u>	<u>858,869</u>	<u>-</u>	
Fund balances, end of year	<u>\$ 969,196</u>	<u>\$ 993,680</u>	<u>\$ 993,900</u>	<u>\$ 220</u>	

STRONGSVILLE CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET (NON-GAAP) BASIS AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2024

	Capital Projects - Facilities			Variance with Final Budget	
	Budgeted Amounts		Actual		
	Original	Final			
Revenue					
Interest	\$ 1,000,000	\$ 560,462	\$ 555,894	\$ (4,568)	
Total revenues	<u>1,000,000</u>	<u>560,462</u>	<u>555,894</u>	<u>(4,568)</u>	
Net change in fund balances	1,000,000	560,462	555,894	(4,568)	
Prior year encumbrances	-	-	-	-	
Fund balances, beginning of year	<u>25,025,978</u>	<u>25,025,978</u>	<u>25,025,978</u>	<u>-</u>	
Fund balances, end of year	<u>\$ 26,025,978</u>	<u>\$ 25,586,440</u>	<u>\$ 25,581,872</u>	<u>\$ (4,568)</u>	

STRONGSVILLE CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET (NON-GAAP) BASIS AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2024

	Self Insurance Fund			Variance with Final Budget	
	Budgeted Amounts		Actual		
	Original	Final			
Revenue					
Charges for services	\$ 15,255,788	\$ 15,199,951	\$ 15,199,951	\$ -	
Total revenues	<u>15,255,788</u>	<u>15,199,951</u>	<u>15,199,951</u>	<u>-</u>	
Expenses					
Claims	15,594,746	15,551,624	15,551,624	-	
Total expenses	<u>15,594,746</u>	<u>15,551,624</u>	<u>15,551,624</u>	<u>-</u>	
Excess (deficiency) of revenues over expenses	<u>(338,958)</u>	<u>(351,673)</u>	<u>(351,673)</u>	<u>-</u>	
Other financing sources (uses)					
Refund of prior year expenditures	-	20,098	20,098	-	
Total other financing sources (uses)	<u>-</u>	<u>20,098</u>	<u>20,098</u>	<u>-</u>	
Net change in fund balances	<u>(338,958)</u>	<u>(331,575)</u>	<u>(331,575)</u>	<u>-</u>	
Prior year encumbrances	4,415	4,415	4,415	-	
Fund balances, beginning of year	<u>3,241,978</u>	<u>3,241,978</u>	<u>3,241,978</u>	<u>-</u>	
Fund balances, end of year	<u>\$ 2,907,435</u>	<u>\$ 2,914,818</u>	<u>\$ 2,914,818</u>	<u>\$ -</u>	



STATISTICAL SECTION



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Photo Credit: Scott Mayberry

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STATISTICAL SECTION

This part of the Strongsville 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	S 2
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	S 10
These schedules contain information to help the reader assess the affordability of the District's most significant local revenue source, the property tax.	
Debt Capacity	S 22
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.	
Demographic and Economic Information	S 27
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating Information	S 30
These schedules contain service 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.	

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

STRONGSVILLE CITY SCHOOL DISTRICT

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2024	2023	2022	2021
Governmental activities				
Net investment in capital assets	\$ 24,991,683	\$ 24,627,650	\$ 24,061,295	\$ 24,805,090
Restricted	42,400,547	44,136,663	16,179,477	13,157,504
Unrestricted	(31,875,011)	(40,232,443)	(24,146,733)	(40,326,480)
Total primary government net position	<u>\$ 35,517,219</u>	<u>\$ 28,531,870</u>	<u>\$ 16,094,039</u>	<u>\$ (2,363,886)</u>

Source: School District financial records.

- (1) 2014 has been restated due to the implementation of GASB Statement No. 68.
- (2) 2016 has been restated due to a prior period adjustment to capital assets.
- (3) 2017 has been restated due to the implementation of GASB Statement No. 75.
- (4) 2018 has been restated due to a prior period adjustment to capital assets.
- (5) 2019 has been restated due to the implementation of GASB Statement No. 84.

2020	2019 (5)	2018 (4)	2017 (3)	2016 (2)	2015
\$ 24,866,579	25,555,610	\$ 27,110,811	\$ 23,948,395	\$ 36,326,973	\$ 34,020,381
12,570,817	12,344,340	8,011,007	7,156,796	7,649,482	6,428,992
(49,151,236)	(47,596,550)	(59,590,279)	(99,310,531)	(77,110,155)	(90,560,575)
<u>\$ (11,713,840)</u>	<u>\$ (9,696,600)</u>	<u>\$ (24,468,461)</u>	<u>\$ (68,205,340)</u>	<u>\$ (33,133,700)</u>	<u>\$ (50,111,202)</u>

STRONGSVILLE CITY SCHOOL DISTRICT
EXPENSES, PROGRAM REVENUES AND NET (EXPENSES) REVENUES
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2024	2023	2022	2021
Expenses				
Governmental activities:				
Instruction				
Regular	\$ 38,016,889	\$ 36,148,835	\$ 32,389,729	\$ 35,468,420
Special	14,608,079	13,612,211	11,756,675	14,421,755
Vocational	1,157,712	797,213	931,147	931,806
Other instruction	135,171	123,855	70,872	148,101
Supporting services				
Pupil	6,415,950	5,869,412	5,519,412	5,801,694
Instructional staff	5,100,673	3,001,433	3,039,311	3,020,097
Board of education	30,060	30,494	30,723	33,218
Administration	5,466,562	5,332,621	4,492,730	4,650,731
Fiscal services	2,184,598	2,236,994	2,142,488	1,975,734
Business	520,270	530,886	405,228	333,673
Operation and maintenance	9,670,263	8,552,456	7,780,547	7,393,942
Pupil transportation	5,427,913	5,099,983	4,317,652	4,484,484
Central services	2,591,699	2,266,815	1,839,239	2,240,879
Operation of non-instructional				
Food service operation	2,504,629	2,296,098	2,577,232	2,339,877
Community services	102,700	61,486	85,929	630,014
Other non-instructional services	184,442	38,650	105,523	320,678
Extracurricular activities	1,991,228	1,968,414	1,732,481	1,243,778
Interest and fiscal charges	1,481,535	1,588,446	1,630,292	2,803,903
Total primary government expenses	97,590,373	89,556,302	80,847,210	88,242,784
Program revenues				
Governmental activities:				
Charges for services and sales				
Instruction	1,638,242	1,565,996	1,642,168	1,133,609
Supporting services	74,122	75,186	60,105	31,864
Food service	1,394,159	1,344,038	256,697	100,496
Other non-instructional services	-	-	-	-
Extracurricular activities	828,373	893,316	825,179	490,534
Operating grants, interest and contributions				
5,613,172	6,022,214	7,874,288	5,478,945	
Capital grants and contributions				
31,000	31,000	28,000	76,406	
Total primary government program revenues	9,579,068	9,931,750	10,686,437	7,311,854
Net (expense) revenue				
Total primary government net expense	\$ (88,011,305)	\$ (79,624,552)	\$ (70,160,773)	\$ (80,930,930)

Source: School District financial records.

(1) The decrease in expenses in 2018 is due to net negative expense of \$30,270,435 related to the effects of GASB 68 and GASB 75.

	2020	2019	2018 (1)	2017	2016	2015
\$ 34,176,270	\$ 25,888,731	\$ 7,439,886	\$ 42,917,197	\$ 29,420,756	\$ 26,947,220	
13,767,294	10,985,187	6,455,427	11,000,176	10,605,450	9,413,173	
980,373	635,869	354,282	750,167	556,455	474,334	
2,065	92,809	50,028	52,787	33,532	117,156	
5,498,375	4,693,929	2,490,521	5,133,057	5,194,604	5,070,679	
2,642,686	2,275,496	2,065,626	3,188,660	3,129,567	2,927,523	
28,358	28,855	25,919	30,023	30,998	30,812	
4,657,362	3,752,173	2,163,896	4,401,496	4,395,090	4,611,018	
1,995,832	1,912,747	1,728,697	1,813,151	1,488,167	1,602,771	
491,331	511,742	529,079	646,450	704,418	566,078	
7,897,293	8,373,941	6,414,542	6,486,061	7,918,626	7,496,974	
5,021,481	5,210,164	4,581,154	2,902,341	4,709,998	4,308,928	
1,936,105	2,390,298	1,553,092	2,178,915	1,504,052	1,399,260	
2,069,352	2,028,587	1,821,356	1,528,497	1,767,925	1,655,077	
591,635	682,240	568,670	673,440	629,041	591,274	
53,125	-	9,712	55,811	981,433	24,682	
1,830,988	1,595,032	1,172,035	863,619	1,585,027	1,616,007	
2,737,670	2,826,470	2,882,133	3,101,502	3,183,109	3,358,588	
<u>86,377,595</u>	<u>73,884,270</u>	<u>42,306,055</u>	<u>87,723,350</u>	<u>77,838,248</u>	<u>72,211,554</u>	
1,553,716	1,792,540	1,716,454	1,314,815	1,135,618	1,194,580	
26,332	16,240	10,280	5,615	-	59,246	
949,103	1,129,516	1,188,672	1,054,893	990,699	939,940	
-	-	-	-	-	298	
577,528	566,967	776,464	876,693	730,179	667,393	
3,517,794	3,914,637	3,067,667	3,145,712	3,320,522	3,226,892	
142,231	195,706	154,793	175,333	-	-	
<u>6,766,704</u>	<u>7,615,606</u>	<u>6,914,330</u>	<u>6,573,061</u>	<u>6,177,018</u>	<u>6,088,349</u>	
<u>\$ (79,610,891)</u>	<u>\$ (66,268,664)</u>	<u>\$ (35,391,725)</u>	<u>\$ (81,150,289)</u>	<u>\$ (71,661,230)</u>	<u>\$ (66,123,205)</u>	

STRONGSVILLE CITY SCHOOL DISTRICT
GENERAL REVENUES AND TOTAL CHANGE IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2024	2023	2022	2021
Net (expense) revenue				
Total primary government net expense	<u>\$ (88,011,305)</u>	<u>\$ (79,624,552)</u>	<u>\$ (70,160,773)</u>	<u>\$ (80,930,930)</u>
General revenues and other changes in net position				
Governmental activities:				
Property taxes levied for:				
General purposes	66,487,665	65,484,603	63,021,727	63,134,059
Debt service	3,372,013	3,516,103	3,894,332	4,131,970
Capital improvements	1,142,521	1,119,835	1,094,287	1,090,920
Grants and entitlements not restricted to specific purposes	17,023,508	16,617,625	16,168,431	16,870,596
Payments in lieu of taxes	3,303,162	3,089,086	3,675,230	4,256,649
Investment earnings	3,295,505	1,919,533	375,611	410,217
Miscellaneous	372,280	315,598	389,080	386,473
Total primary government	<u>94,996,654</u>	<u>92,062,383</u>	<u>88,618,698</u>	<u>90,280,884</u>
Change in net position				
Total primary government	<u>\$ 6,985,349</u>	<u>\$ 12,437,831</u>	<u>\$ 18,457,925</u>	<u>\$ 9,349,954</u>

Source: School District financial records.

2020	2019	2018	2017	2016	2015
<u>\$ (79,610,891)</u>	<u>\$ (66,268,664)</u>	<u>\$ (35,391,725)</u>	<u>\$ (81,150,289)</u>	<u>\$ (71,661,230)</u>	<u>\$ (66,123,205)</u>
51,683,222	53,294,209	49,962,082	43,725,622	58,615,225	43,358,643
3,740,111	4,324,556	3,791,427	3,297,102	4,529,756	3,270,323
938,600	1,103,207	1,035,551	898,429	1,242,153	903,471
16,140,520	17,340,342	18,326,328	19,664,762	20,205,928	20,515,068
3,950,804	3,605,768	2,736,464	2,107,444	2,113,540	2,936,033
849,885	877,134	523,123	187,434	216,918	109,454
290,509	308,217	246,966	450,586	456,521	214,628
<u>77,593,651</u>	<u>80,853,433</u>	<u>76,621,941</u>	<u>70,331,379</u>	<u>87,380,041</u>	<u>71,307,620</u>
<u>\$ (2,017,240)</u>	<u>\$ 14,584,769</u>	<u>\$ 41,230,216</u>	<u>\$ (10,818,910)</u>	<u>\$ 15,718,811</u>	<u>\$ 5,184,415</u>

STRONGSVILLE CITY SCHOOL DISTRICT
FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
General Fund				
Committed	\$ -	\$ -	\$ -	\$ 144,073
Assigned	6,533,894	1,082,734	1,841,897	1,824,308
Unassigned	43,376,593	43,658,182	59,682,419	48,154,514
Total General Fund	<u><u>\$ 49,910,487</u></u>	<u><u>\$ 44,740,916</u></u>	<u><u>\$ 61,524,316</u></u>	<u><u>\$ 50,122,895</u></u>
Other governmental funds				
Restricted	36,794,411	36,842,457	10,369,088	8,323,616
Unassigned	(420,607)	(423,945)	(400,151)	(557,897)
Total other governmental funds	<u><u>\$ 36,373,804</u></u>	<u><u>\$ 36,418,512</u></u>	<u><u>\$ 9,968,937</u></u>	<u><u>\$ 7,765,719</u></u>

Source: School District financial records.

(1) 2019 has been restated due to the implementation of GASB Statement No. 84.

2020	2019 (1)	2018	2017	2016	2015
\$ 212,000	\$ 500,204	\$ -	\$ 148,622	\$ 500,336	\$ 816,929
1,782,272	1,358,950	7,620,114	4,324,114	1,188,057	833,291
36,735,378	34,403,346	24,196,319	22,453,164	26,603,118	10,494,078
<u>\$ 38,729,650</u>	<u>\$ 36,262,500</u>	<u>\$ 31,816,433</u>	<u>\$ 26,925,900</u>	<u>\$ 28,291,511</u>	<u>\$ 12,144,298</u>

8,089,658	7,892,900	8,118,907	9,542,951	\$ 23,246,685	\$ 59,534,620
(297,248)	(234,764)	(303,980)	(207,171)	(175,858)	(11,781)
<u>\$ 7,792,410</u>	<u>\$ 7,658,136</u>	<u>\$ 7,814,927</u>	<u>\$ 9,335,780</u>	<u>\$ 23,070,827</u>	<u>\$ 59,522,839</u>

STRONGSVILLE CITY SCHOOL DISTRICT
GOVERNMENTAL FUNDS REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Taxes	\$ 70,650,599	\$ 69,936,941	\$ 69,730,346	\$ 67,051,249
Payment in lieu of taxes	3,303,162	3,089,086	3,675,230	4,256,649
Tuition and fees	1,612,574	1,638,946	1,645,553	1,147,544
Interest	3,295,505	1,919,533	375,611	410,217
Intergovernmental	22,654,131	22,238,924	23,966,481	22,320,317
Extracurricular	918,990	867,105	804,936	485,412
Charges for services	1,369,008	1,325,454	241,700	100,060
Contributions and other (1)	182,215	138,014	157,478	211,037
Other	<u>409,420</u>	<u>360,209</u>	<u>352,072</u>	<u>275,379</u>
Total	<u>\$ 104,395,604</u>	<u>\$ 101,514,212</u>	<u>\$ 100,949,407</u>	<u>\$ 96,257,864</u>

(1) Previously included in Other.

Source: School District Financial Records, Total Governmental Funds.

2020	2019	2018	2017	2016	2015
\$ 55,408,033	\$ 58,421,472	\$ 55,194,360	\$ 47,656,853	\$ 66,145,834	\$ 47,119,137
3,950,804	3,605,768	2,736,464	2,107,444	2,113,540	2,936,033
1,469,083	1,520,365	1,465,895	1,161,073	1,000,564	996,652
849,885	877,134	523,123	187,434	216,918	109,454
19,633,189	21,032,395	21,495,842	22,968,862	23,526,450	23,741,960
589,202	713,086	730,257	825,934	709,706	702,822
931,592	1,106,383	1,085,323	1,037,386	980,482	933,528
231,681	-	-	-	-	-
330,784	<u>655,338</u>	<u>657,361</u>	<u>678,209</u>	<u>622,265</u>	<u>443,083</u>
<u>\$ 83,394,253</u>	<u>\$ 87,931,941</u>	<u>\$ 83,888,625</u>	<u>\$ 76,623,195</u>	<u>\$ 95,315,759</u>	<u>\$ 76,982,669</u>

STRONGSVILLE CITY SCHOOL DISTRICT
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2024	2023	2022	2021
Expenditures				
Instruction	\$ 52,207,578	\$ 49,357,595	\$ 46,741,130	\$ 45,321,670
Pupil supporting services	6,536,008	5,983,320	6,159,239	5,498,807
Instructional support	5,134,292	3,168,197	3,132,785	2,959,566
Board of education and administration	5,605,664	5,419,558	4,997,922	4,418,462
Fiscal and business services	2,750,664	2,808,365	2,688,481	2,313,605
Operation and maintenance	9,951,885	9,091,488	8,365,713	7,632,873
Pupil transportation	5,427,354	5,018,600	4,668,213	4,041,774
Central services	2,584,385	2,299,632	1,923,928	2,228,393
Food service operation	2,562,367	2,426,252	2,715,829	2,303,585
Community and other non-instructional services	287,142	99,667	187,015	942,711
Extracurricular activities	2,441,556	2,058,571	1,705,858	1,545,173
Capital outlay	-	-	-	83,464
Debt service				
Principal	2,282,774	2,181,722	2,100,699	3,953,428
Interest	1,850,859	1,935,070	2,021,516	2,118,237
Total expenditures	<u>\$ 99,622,528</u>	<u>\$ 91,848,037</u>	<u>\$ 87,408,328</u>	<u>\$ 85,361,748</u>
Debt service as a percentage of noncapital expenditures	<u>4.20%</u>	<u>4.56%</u>	<u>4.74%</u>	<u>7.18%</u>

Source: School District Financial Records, Total Governmental Funds.

2020	2019	2018	2017	2016	2015
\$ 43,157,436	\$ 43,137,262	\$ 40,735,762	\$ 39,369,664	\$ 39,631,414	\$ 39,444,910
5,142,134	5,385,050	5,102,615	4,891,711	5,080,733	5,231,940
2,432,541	2,479,725	2,831,764	3,024,104	2,999,061	3,114,924
4,396,932	4,414,854	4,268,345	4,391,812	4,470,553	4,724,903
2,356,175	2,550,237	2,402,203	2,438,028	2,148,157	2,207,594
7,470,358	7,821,381	7,352,743	7,626,959	7,640,805	7,907,375
4,612,690	4,773,047	4,702,958	4,832,963	4,758,742	6,571,132
1,782,046	2,516,670	1,758,272	2,166,731	1,420,016	1,458,942
1,872,565	2,039,345	1,972,754	1,950,987	1,739,487	1,712,036
625,094	668,515	634,568	964,689	1,320,148	590,968
1,617,752	1,655,007	1,678,941	1,609,833	1,533,556	1,606,327
456,600	1,687,648	519,555	13,610,950	37,780,461	20,230,684
2,043,839	1,965,275	2,137,221	1,873,554	1,834,604	2,021,284
2,856,127	2,946,227	3,009,137	3,215,055	3,298,364	3,565,774
\$ 80,822,289	\$ 84,040,243	\$ 79,106,838	\$ 91,967,040	\$ 115,656,101	\$ 100,388,793
6.12%	6.00%	6.58%	5.90%	6.65%	5.92%

STRONGSVILLE CITY SCHOOL DISTRICT
OTHER FINANCING SOURCES AND (USES) AND NET CHANGE IN FUND BALANCES –
GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED BASIS OF ACCOUNTING)

	2024	2023	2022	2021
Excess of revenues over (under) expenditures	\$ 4,773,076	\$ 9,666,175	\$ 13,541,079	\$ 10,896,116
Other financing sources (uses)				
Transfers in	196,753	26,080,502	171,511	596,342
Refund of prior year expenditure	168,750	-	-	-
General obligation bonds issued	-	-	-	-
Refunding bonds issued	-	-	-	53,340,000
Premium on debt issue	-	-	-	5,719,360
Payment to escrow agent	-	-	-	(58,627,590)
Transfers out	(196,753)	(26,080,502)	(171,511)	(596,342)
Proceeds from sale of capital assets	-	-	3,648	38,668
Inception of lease	183,037	-	59,912	-
Total other financing sources (uses)	<u>351,787</u>	<u>-</u>	<u>63,560</u>	<u>470,438</u>
Net change in fund balances	<u>\$ 5,124,863</u>	<u>\$ 9,666,175</u>	<u>\$ 13,604,639</u>	<u>\$ 11,366,554</u>

Source: School District Financial Records, Total Governmental Funds.

2020	2019	2018	2017	2016	2015
\$ 2,571,964	\$ 3,891,698	\$ 4,781,787	\$ (15,343,845)	\$ (20,340,342)	\$ (23,406,124)
416,398	449,482	-	259,890	-	210,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	8,830,000	-	-	3,940,000
-	-	951,729	-	-	71,592
-	-	(11,258,992)	-	-	(3,865,000)
(416,398)	(449,482)	-	(259,890)	-	(224,120)
29,460	52,447	65,156	243,187	35,543	-
-	158,039	-	-	-	103,657
29,460	210,486	(1,412,107)	243,187	35,543	26,129
\$ 2,601,424	\$ 4,102,184	\$ 3,369,680	\$ (15,100,658)	\$ (20,304,799)	\$ (23,379,995)

STRONGSVILLE CITY SCHOOL DISTRICT
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Year	Real Property		Public Utility Property	
	Assessed Value	Estimated Actual Value (1)	Assessed Value	Estimated Actual Value (1)
2024	\$ 1,820,051,930	\$ 5,200,148,371	\$ 53,817,000	\$ 61,155,682
2023	1,814,513,310	5,184,323,743	53,215,310	60,471,943
2022	1,808,977,130	5,168,506,086	50,043,110	56,867,170
2021	1,614,255,670	4,612,159,057	49,168,210	55,872,966
2020	1,580,411,000	4,515,460,000	44,926,630	51,052,989
2019	1,584,790,880	4,527,973,943	40,943,650	46,526,875
2018	1,457,081,090	4,163,088,829	38,919,200	44,226,364
2017	1,430,122,710	4,086,064,886	36,099,090	41,021,693
2016	1,412,554,890	4,035,871,114	34,026,660	38,666,659
2015	1,384,407,350	3,955,449,571	33,230,900	37,762,386
2014	1,384,766,260	3,956,475,029	31,584,330	35,891,284

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

(1) This amount is calculated based on the following percentages:
 Real estate is assessed at 35 percent of actual value.
 Public utility personal property is assessed at varying rates of actual value.
 Tangible personal property, including inventory was eliminated in calendar year 2010.

Total		Assessed Value Ratio	Total Direct Tax Rate
Assessed Value	Estimated Actual Value		
\$ 1,873,868,930	\$ 5,261,304,053	35.6%	86.68
1,867,728,620	5,244,795,686	35.6%	86.68
1,859,020,240	5,225,373,256	35.6%	86.98
1,663,423,880	4,668,032,023	35.6%	87.48
1,625,337,630	4,566,512,989	35.6%	87.68
1,625,734,530	4,574,500,818	35.5%	81.78
1,496,000,290	4,207,315,193	35.6%	81.78
1,466,221,800	4,127,086,579	35.5%	81.78
1,446,581,550	4,074,537,773	35.5%	81.78
1,417,638,250	3,993,211,957	35.5%	81.68
1,416,350,590	3,992,366,313	35.5%	81.68

STRONGSVILLE CITY SCHOOL DISTRICT
PROPERTY TAX RATES – DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$ 1,000 ASSESSED VALUATION)
LAST TEN FISCAL YEARS

Year	School District				County	Vocational School	City	Total Direct and Overlapping Governments
	General	Improvements	Bond Retirement	Total Direct Tax Rate				
2023	83.68	1.00	2.00	86.68	26.53	3.09	9.30	125.60
2022	83.68	1.00	2.30	86.98	26.13	3.09	9.30	125.50
2021	83.68	1.00	2.30	86.98	26.00	3.09	9.30	125.37
2020	83.68	1.00	2.80	87.48	26.13	3.09	9.30	126.00
2019	83.68	1.00	3.00	87.68	22.88	3.09	9.30	122.95
2018	77.78	1.00	3.00	81.78	22.43	3.09	9.30	116.60
2017	77.78	1.00	3.00	81.78	23.43	3.09	9.30	117.60
2016	77.78	1.00	3.00	81.78	23.43	2.40	9.30	116.91
2015	77.78	1.00	3.00	81.78	23.43	2.40	9.30	116.91
2014	77.78	1.00	3.00	81.78	23.43	2.40	9.80	117.41
2013	77.78	1.00	2.90	81.68	22.53	2.40	9.80	116.41

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

STRONGSVILLE CITY SCHOOL DISTRICT
PRINCIPAL TAXPAYERS – REAL ESTATE TAX
AS OF DECEMBER 31, 2023 AND DECEMBER 31, 2014

December 31, 2023 (1)

Name of Taxpayer	Assessed Value	Percent of Total Assessed Value
Cleveland Electric Illuminating Company	\$ 31,744,570	1.70%
SPM Acquisition LLC	20,202,070	1.08%
American Transmission Fund	12,985,010	0.70%
EPC Cleveland Southpark LLC	11,690,000	0.63%
FC Cherry Tree Spe LLC	11,110,650	0.59%
Greens of Strongsville, LTD.	9,969,620	0.53%
FC Chestnut Lake SPE LLC	8,163,750	0.44%
VAM Ltd.	7,265,140	0.39%
Treeview Cleveland LLC	6,542,970	0.35%
Polo Club Apartments	5,845,910	0.31%
	<u>\$ 125,519,690</u>	<u>6.72%</u>
Total Value in the District	<u><u>\$ 1,867,728,620</u></u>	

December 31, 2014 (1)

Name of Taxpayer	Assessed Value	Percent of Total Assessed Value
Southpark Mall, LLC.	\$ 73,292,270	5.19%
Cleveland Electric Illuminating Company	25,727,160	1.82%
Vam, LTD.	9,626,140	0.68%
Greens of Strongsville, LTD.	8,877,760	0.63%
Vam, LTD.	7,828,770	0.55%
Polo Club Apartments, LLC.	7,029,690	0.50%
Chestnut Lake Apartments	6,166,320	0.44%
Wal-mart Real Estate	5,302,330	0.38%
The Higbee Company	5,226,660	0.37%
4C's LLC	5,079,030	0.36%
	<u>\$ 154,156,130</u>	<u>10.92%</u>
Total Value in the District	<u><u>\$ 1,413,358,650</u></u>	

Source: Cuyahoga County Fiscal Officer.

(1) Data is presented for the calendar year ending within the School District's fiscal year, as that is the manner in which the information is maintained by the Cuyahoga County Fiscal Officer, this is the most recent information available.

STRONGSVILLE CITY SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS (1)
LAST TEN FISCAL YEARS

Collection Year (2)	Current Taxes Levy	Delinquent Taxes Levy	Total Taxes Levy	Current Tax Collections
2023	\$ 80,026,758	\$ 2,338,584	\$ 82,365,342	\$ 77,743,780
2022	79,300,251	2,567,603	81,867,854	75,227,178
2021	79,595,877	2,775,780	82,371,657	76,693,167
2020	79,217,865	1,977,819	81,195,684	76,622,683
2019	67,633,240	1,686,719	69,319,959	66,243,938
2018	66,851,919	1,961,019	68,812,938	62,091,582
2017	65,009,249	1,578,127	66,587,376	63,071,499
2016	64,272,326	1,900,192	66,172,518	62,666,267
2015	63,242,634	1,871,487	65,114,121	61,104,297
2014	62,925,274	1,904,261	64,829,535	60,310,953

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

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

(2) Represents collection year.

<u>Percent of Current Levy Collected</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>	<u>Total Collection as a Percent of Current Levy</u>
97.1%	\$ 1,801,260	\$ 79,545,040	99.4%
94.9%	1,932,921	77,160,099	97.3%
96.4%	1,235,058	77,928,225	97.9%
96.7%	997,017	77,619,700	98.0%
97.9%	1,306,580	67,550,518	99.9%
92.9%	1,420,774	63,512,356	95.0%
97.0%	1,027,709	64,099,208	98.6%
97.5%	1,121,145	63,787,412	99.2%
96.6%	1,084,686	62,188,983	98.3%
95.8%	1,499,788	61,810,741	98.2%

STRONGSVILLE CITY SCHOOL DISTRICT
OUTSTANDING DEBT BY TYPE
NET BONDED DEBT PER CAPITA AND AVERAGE DAILY ENROLLMENT
LAST TEN FISCAL YEARS

Year	General Obligation Bonded Debt (1)	Certificates of Participation	Leases	Total Primary Government	Amount Available in Debt Service Fund (2)	Net Bonded Debt
2024	\$ 62,651,533	\$ 2,470,000	\$ 167,525	\$ 65,289,058	\$ 6,844,263	\$ 58,444,795
2023	65,030,545	2,655,000	41,848	67,727,393	6,518,374	61,209,019
2022	67,329,453	2,830,000	88,260	70,247,713	6,002,220	64,245,493
2021	69,553,948	3,000,000	73,150	72,627,098	4,951,379	67,675,719
2020	74,919,909	3,170,000	104,435	78,194,344	5,314,003	72,880,341
2019	76,972,303	3,330,000	134,256	80,436,559	5,218,163	75,218,396
2018	78,952,171	3,490,000	-	82,442,171	4,558,701	77,883,470
2017	81,677,778	3,645,000	-	85,322,778	5,896,388	79,426,390
2016	83,508,187	3,800,000	-	87,308,187	6,464,957	80,843,230
2015	85,314,648	3,940,000	-	89,254,648	5,293,759	83,960,889
2014	87,256,194	3,985,000	-	91,241,194	5,919,210	85,321,984

Source:

- (1) School District Financial Records.
- (2) Represents the fund balance of the Bond Retirement Fund. Portion specific to principal and interest cannot be determined. Entire balance may be applied to principal.
- (3) See Schedule S-16 for estimated actual value of taxable property.
- (4) See Schedule S-27 for personal income, population, and ADM data.
These ratios are calculated using data for the prior calendar year.

Total Debt				Net Bonded Debt			
Percentage of Estimated Actual Value (3)	Percentage of Personal Income (4)	Per Capita (4)	Per ADM (4)	Percentage of Estimated Actual Value (3)	Percentage of Personal Income (4)	Per Capita (4)	Per ADM (4)
1.24%	3.06%	\$ 1,404	\$ 11,486	1.11%	2.74%	\$ 1,257	\$ 10,282
1.29%	3.18%	1,457	11,960	1.17%	2.87%	1,317	10,809
1.34%	3.29%	1,511	12,444	1.23%	3.01%	1,382	11,381
1.56%	3.41%	1,562	13,358	1.45%	3.17%	1,456	12,447
1.89%	5.04%	1,747	14,016	1.77%	4.70%	1,629	13,063
1.97%	5.18%	1,797	14,627	1.85%	4.85%	1,681	13,679
2.06%	5.31%	1,842	15,050	1.95%	5.02%	1,740	14,218
2.14%	5.50%	1,907	14,422	1.99%	5.12%	1,775	13,426
2.20%	5.63%	1,951	14,064	2.04%	5.21%	1,807	13,022
2.18%	5.75%	1,995	13,666	2.05%	5.41%	1,876	12,856
2.23%	5.88%	2,039	13,493	2.08%	5.50%	1,907	12,618

STRONGSVILLE CITY SCHOOL DISTRICT
LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS

	2024	2023	2022	2021
Assessed Valuation	<u>\$ 1,873,868,930</u>	<u>\$ 1,867,728,620</u>	<u>\$ 1,859,020,240</u>	<u>\$ 1,663,423,880</u>
Debt Limit -				
9% of Assessed Value (1)	<u>168,648,204</u>	<u>168,095,576</u>	<u>167,311,822</u>	<u>149,708,149</u>
Debt Applicable to Debt Limit:				
Various Purpose Bonds, Series 2005	680,000	725,000	765,000	805,000
Energy Conservation Improvement Bonds, Series 2006	-	-	-	-
Energy Conservation Improvement Bonds, Series 2008	-	330,414	645,724	946,621
School Improvement Bonds, Series 2013	-	-	-	-
Refunding bonds, 2017	8,830,000	8,830,000	8,830,000	8,830,000
Refunding bonds, 2020	47,990,000	49,655,000	51,260,000	52,805,000
Amount Available in Debt				
Service Fund	<u>(6,844,263)</u>	<u>(6,518,374)</u>	<u>(6,002,220)</u>	<u>(4,951,379)</u>
Total	<u>50,655,737</u>	<u>53,022,040</u>	<u>55,498,504</u>	<u>58,435,242</u>
Overall Debt Margin	<u>\$ 117,992,467</u>	<u>\$ 115,073,536</u>	<u>\$ 111,813,318</u>	<u>\$ 91,272,907</u>
Total debt applicable to debt limit as a percentage of debt limit	<u>34.09%</u>	<u>35.42%</u>	<u>36.76%</u>	<u>42.34%</u>
Overall Limit -				
.10% of Assessed Value (1)	<u>\$ 1,873,869</u>	<u>\$ 1,867,729</u>	<u>\$ 1,859,020</u>	<u>\$ 1,663,424</u>
Amount of Debt Applicable	<u>680,000</u>	<u>725,000</u>	<u>765,000</u>	<u>805,000</u>
Unvoted Debt Margin	<u>\$ 1,193,869</u>	<u>\$ 1,142,729</u>	<u>\$ 1,094,020</u>	<u>\$ 858,424</u>
Unvoted debt applicable to debt limit as a percentage of unvoted debt limit	<u>36.289%</u>	<u>38.817%</u>	<u>41.151%</u>	<u>48.394%</u>

Source: Cuyahoga County Fiscal Officer and School District Financial Records.

(a) Represent the amount of General Obligation Bonds exempt from the 9% Debit Limits as allowed under Section 133.06(l) of the Ohio Revised Code.

2020	2019	2018	2017	2016	2015
\$ 1,625,337,630	\$ 1,625,337,630	\$ 1,496,000,290	\$ 1,466,221,800	\$ 1,446,581,550	\$ 1,417,638,250
146,280,387	146,280,387	134,640,026	131,959,962	130,192,340	127,587,443
845,000	880,000	915,000	950,000	985,000	1,015,000
-	-	-	272,682	343,103	410,459
1,233,764	1,507,782	1,769,274	2,018,813	2,256,947	2,484,194
60,405,000	61,950,000	63,435,000	75,230,000	76,605,000	77,925,000
8,830,000	8,830,000	8,830,000	-	-	-
-	-	-	-	-	-
(5,314,003)	(5,218,163)	(4,558,701)	(5,896,388)	(6,464,957)	(5,293,759)
65,999,761	67,949,619	70,390,573	72,575,107	73,725,093	76,540,894
\$ 80,280,626	\$ 78,330,768	\$ 64,249,453	\$ 59,384,855	\$ 56,467,247	\$ 51,046,549
48.75%	50.02%	55.67%	59.47%	61.59%	64.14%
\$ 1,625,338	\$ 1,625,338	\$ 1,496,000	\$ 1,466,222	\$ 1,446,582	\$ 1,417,638
845,000	880,000	915,000	950,000	985,000	1,015,000
\$ 780,338	\$ 745,338	\$ 581,000	\$ 516,222	\$ 461,582	\$ 402,638
51.989%	54.143%	61.163%	64.792%	68.092%	71.598%

STRONGSVILLE CITY SCHOOL DISTRICT
COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION DEBT
AS OF DECEMBER 31, 2022

<u>Jurisdiction</u>	<u>Debt Outstanding</u>	<u>Percentage Applicable to School District (1)</u>	<u>Amount Applicable to School District</u>
Direct Debt:			
Strongsville City School District			
General obligation bonds	\$ 62,651,533	100.00%	\$ 62,651,533
Refunding certificates of participation	2,470,000	100.00%	2,470,000
Leases	<u>167,525</u>	100.00%	<u>167,525</u>
Total direct	<u>65,289,058</u>		<u>65,289,058</u>
Underlying Debt:			
City of Strongsville	38,126,498	100.00%	38,126,498
Cuyahoga County	228,740	5.12%	11,711
Cuyahoga County Community College	<u>183,840</u>	5.61%	<u>10,313</u>
Total overlapping	<u>38,539,078</u>		<u>38,148,522</u>
Total	<u>\$ 103,828,136</u>		<u>\$ 103,437,580</u>

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

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

STRONGSVILLE CITY SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS

Year	Strongsville City Population (1)	Per Capita Income (2)	Personal Income	Student Enrollment Grades PreK-12 (3)	Cuyahoga County Unemployment Rate (4)
2024	46,491	\$ 45,874	\$ 2,132,728,134	5,684	4.1%
2023	46,491	45,874	2,132,728,134	5,663	4.1%
2022	46,491	45,874	2,132,728,134	5,645	4.1%
2021	46,491	45,874	2,132,728,134	5,437	6.8%
2020	44,750	34,668	1,551,393,000	5,579	3.6%
2019	44,750	34,668	1,551,393,000	5,499	5.1%
2018	44,750	34,668	1,551,393,000	5,478	4.9%
2017	44,750	34,668	1,551,393,000	5,486	5.4%
2016	44,750	34,668	1,551,393,000	5,460	5.0%
2015	44,750	34,668	1,551,393,000	5,635	5.3%

Source:

- (1) The City of Strongsville
- (2) Per Capita information from U.S. Census Bureau.
- (3) Ohio Department of Education Enrollment Data, (October Count).
- (4) Ohio Job & Family Services, Office of Workforce Development

STRONGSVILLE CITY SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
AS OF DECEMBER 31, 2023 AND DECEMBER 31, 2014

December 31, 2023

Name of Employer	Nature of Activity	Percent of Total City Income Taxes Paid
The Cleveland Clinic Foundation	Outpatient Medical Facility	2.40%
Strongsville Board of Education	Education	2.13%
City of Strongsville	Municipal Government	1.31%
PNC Bank (formerly National City Bank)	Banking Technology Center	1.19%
Swagelok Hy-Level Manufacturing	Precision Machine Parts	1.13%
Foundation Software	Construction Software Developer	0.95%
Momentive Performance Material	Producer of Advanced Ceramics	0.93%
Union Home Mortgage	Mortgage Lender	0.78%
Costco Wholesale Corporation	Grocery Store	0.67%
Vitamix Manufacturing Corporation	High Performance Blenders	0.66%
Total		12.15%

December 31, 2014

Name of Employer	Nature of Activity	Percent of Total City Income Taxes Paid
Strongsville Board of Education	Education	2.50%
Medical Mutual of Ohio	Healthcare Solutions	2.10%
PPG Industries, Inc.	Powder & Paint Products	2.07%
PNC Bank (formerly National City Bank)	Banking Technology Center	1.71%
The Cleveland Clinic Foundation	Outpatient Medical Facility	1.60%
Lamrite West, Inc.	Corporate Headquarters - Art Supplies	1.60%
City of Strongsville	Municipal Government	1.38%
Vita-Mix Corporation	High-end Blenders	0.97%
CCL Label, Inc.	Pressure Sensitive Adhesive Products	0.89%
Swagelok Hy-Level Manufacturing	Precision Machine Parts	0.88%
Total		15.70%

Source of information - Regional Income Tax Agency based on payroll taxes withheld.

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STRONGSVILLE CITY SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

	2024	2023	2022	2021
Administration:	32.00	31.00	29.00	26.00
Instructional:				
Regular Teaching	303.64	299.94	282.24	270.40
Special Education	72.37	68.10	65.80	58.50
Gifted Education	5.00	5.00	5.00	5.00
Title I Teachers	4.00	4.00	4.00	4.00
Others	0.00	0.00	0.00	0.00
Other Professional:				
Counseling	13.00	13.00	13.00	12.00
Nurses	1.00	1.00	1.00	1.00
Psychologist	8.66	9.00	9.00	6.63
Speech therapist	9.00	9.00	9.00	9.00
Support Staff:				
Clerical	39.50	40.00	39.00	40.00
Teacher Aides / Monitors	124.00	114.00	111.00	109.00
Maintenance/Grounds	11.00	11.00	10.00	10.00
Custodial	49.00	48.00	49.00	48.00
Transportation	70.50	68.00	65.00	64.25
Food Service	39.00	39.00	39.00	37.00
Media Specialist	3.00	3.00	3.00	3.00
Media Aides	9.00	9.00	9.00	9.00
Other	19.00	19.00	19.00	16.00
Total	<u>812.67</u>	<u>791.04</u>	<u>762.04</u>	<u>728.78</u>

Source: School District financial records.

2020	2019	2018	2017	2016	2015
26.00	25.00	25.00	26.00	30.00	31.00
268.30	268.10	262.90	261.80	266.40	276.00
56.50	55.10	52.00	50.00	50.00	50.00
5.00	5.00	5.00	5.00	5.00	4.00
4.00	4.00	4.00	4.00	4.00	6.00
0.00	0.00	0.50	0.50	0.50	0.50
11.00	12.00	12.00	12.00	12.00	13.00
1.00	1.00	1.00	1.00	1.00	1.00
6.63	6.64	6.64	6.64	6.64	6.64
9.00	9.00	9.00	8.00	8.00	8.00
41.00	42.00	43.00	43.00	46.40	48.00
109.00	109.50	107.00	104.00	109.00	108.00
8.00	8.00	8.00	8.00	9.00	9.00
45.50	46.00	46.00	46.00	46.00	48.00
72.50	75.00	74.00	76.00	74.00	76.00
38.00	38.00	37.00	37.00	39.00	40.00
3.00	3.00	3.00	3.00	3.00	3.00
9.00	9.00	9.00	9.00	10.00	11.00
14.00	14.00	10.00	8.50	8.00	13.00
727.43	730.34	715.04	709.44	727.94	752.14

STRONGSVILLE CITY SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	PreK-12 Enrollment (1)	Operating Expenditures (2)	Cost Per Pupil	Percentage Change	Expenses (3) (4)
2024	5,684	\$ 85,972,898	\$ 15,125	4.34%	\$ 80,570,398
2023	5,663	86,055,198	15,196	4.83%	77,540,871
2022	5,645	81,829,841	14,496	4.24%	77,760,646
2021	5,437	75,606,756	13,906	7.50%	81,839,018
2020	5,579	72,168,564	12,936	-4.50%	80,342,766
2019	5,499	74,488,095	13,546	5.24%	70,762,502
2018	5,478	70,505,704	12,871	-0.06%	36,488,701
2017	5,486	70,654,478	12,879	0.26%	82,019,186
2016	5,460	70,140,276	12,846	0.74%	72,052,743
2015	5,635	71,856,538	12,752	7.39%	66,138,453

Source: Ohio Department of Education

Notes:

- (1) Ohio Department of Education Enrollment Data, (October Count).
- (2) Operating expenditures are total expenditures for all governmental funds less debt service, capital outlays, and tuition payments to other districts.
- (3) Total Program Expenses for all governmental activities less Interest and Fiscal Charges and tuition payments to other districts.
- (4) The decrease in fiscal year 2018 is due to net negative expense of \$30,270,435 due to the effects of GASB 68 and GASB 75.

Cost Per Pupil	Percentage Change	Teaching Staff	Pupil- Teacher Ratio	Percentage of Students Economically Disadvantaged
\$ 14,175	2.90%	357	15.9	14.10%
13,693	-0.60%	357	15.9	11.82%
13,775	-8.48%	357	15.8	11.82%
15,052	4.52%	338	16.1	14.66%
14,401	11.91%	334	16.7	17.83%
12,868	93.18%	332	16.6	19.65%
6,661	-55.45%	324	16.9	19.65%
14,951	13.30%	321	17.1	20.01%
13,196	12.43%	326	16.7	19.29%
11,737	-3.91%	337	16.7	19.23%

STRONGSVILLE CITY SCHOOL DISTRICT
TEACHER BASE SALARIES
LAST TEN FISCAL YEARS

Fiscal Year	Minimum Salary	Maximum Salary	District Average Salary (1)	Statewide Average Salary (1)
2024	\$ 44,619	\$ 109,134	NA	NA (2)
2023	43,424	106,211	80,561	66,399
2022	42,573	104,129	77,936	69,081
2021	41,738	102,087	77,812	67,654
2020	40,920	100,086	77,733	65,754
2019	40,315	98,606	76,235	63,916
2018	39,916	97,631	75,090	62,353
2017	39,326	96,187	74,797	60,433
2016	38,745	94,766	68,409	58,690
2015	38,361	93,827	67,520	56,748

Source: Ohio Department of Education
 Strongsville Education Association

Notes:

- 1) Data from Ohio Department of Education Cupp Report.
- 2) Not published by the Ohio Department of Education as of the time of this report.

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STRONGSVILLE CITY SCHOOL DISTRICT

SCHOOL BUILDING INFORMATION

LAST TEN YEARS

School Building	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<i>Ablion Middle School (1968) (3)</i>										
Square Feet	0	0	0	0	0	0	0	0	71,428	71,428
Capacity	0	0	0	0	0	0	0	0	850	850
Enrollment	0	0	0	0	0	0	0	0	404	432
<i>Center Middle School (1908) (3)</i>										
Square Feet	0	0	0	0	0	0	0	0	97,658	97,658
Capacity	0	0	0	0	0	0	0	0	875	875
Enrollment	0	0	0	0	0	0	0	0	463	485
<i>Chapman Elementary School (1971)</i>										
Square Feet	41,587	41,587	41,587	41,587	41,587	41,587	41,587	41,587	41,584	41,584
Capacity	700	700	700	700	700	700	700	700	700	700
Enrollment	457	413	401	369	379	355	310	328	396	375
<i>Drake Elementary School (1974) (3)</i>										
Square Feet	0	0	0	0	0	0	0	0	47,383	47,383
Capacity	0	0	0	0	0	0	0	0	600	600
Enrollment (b)	0	0	0	0	0	0	0	0	403	441
<i>Kinsner Elementary School (1998)</i>										
Square Feet	61,579	61,579	61,579	61,579	61,579	61,579	61,579	61,579	61,579	61,579
Capacity	700	700	700	700	700	700	700	700	700	700
Enrollment	626	646	617	600	609	548	532	513	569	410
<i>Muraski Elementary School (1956)</i>										
Square Feet	57,675	57,675	57,675	57,675	57,675	57,675	57,675	57,675	57,675	57,675
Capacity	650	650	650	650	650	650	650	650	650	650
Enrollment	526	513	507	511	521	490	473	465	486	412
<i>Strongsville Early Learning Preschool (2005)</i>										
Square Feet	13,300	13,300	13,300	13,300	13,300	13,300	13,300	13,300	13,300	13,300
Capacity	125	125	125	125	125	125	125	125	125	125
Enrollment	132	147	106	85	110	102	117	108	118	101
<i>Strongsville Online Academy (2022)</i>										
Enrollment	10	33	113	0	0	0	0	0	0	0
<i>Strongsville Middle School (2016)</i>										
Square Feet	192,554	192,554	192,554	192,554	192,554	192,554	192,554	192,554	0	0
Capacity	1,725	1,725	1,725	1,725	1,725	1,725	1,725	1,725	0	0
Enrollment	1,301	1,272	1,214	1,191	1,243	1,279	1,356	1,320	0	0

(continued)

(Concluded)

School Building	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Strongsville High School (1963)										
Square Feet	292,321	292,321	292,321	292,321	292,321	292,321	292,321	292,321	292,321	292,321
Capacity	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700
Enrollment	1,809	1,808	1,874	1,916	1,928	1,963	1,935	2,017	2,021	2,090
Surrarer Elementary School (1965)										
Square Feet	37,749	37,749	37,749	37,749	37,749	37,749	37,749	37,749	37,749	37,749
Capacity	525	525	525	525	525	525	525	525	525	525
Enrollment	363	381	361	339	357	349	354	345	318	308
Whitney Elementary School (1962)										
Square Feet	40,965	40,965	40,965	40,965	40,965	40,965	40,965	40,965	40,965	40,965
Capacity	575	575	575	575	575	575	575	575	575	575
Enrollment	460	450	452	426	432	413	401	390	282	303
Zellers Elementary School (1966) (2)										
Square Feet	33,563	33,563	33,563	33,563	33,563	33,563	33,563	33,563	33,563	33,563
Capacity	500	500	500	500	500	500	500	500	500	500
Enrollment	0	0	0	0	0	0	0	0	0	278
Administrative (4)										
Buildings	3	3	3	3	3	3	3	3	5	5
Square Feet	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	46,000	46,000
Transportation										
Garages	1	1	1	1	1	1	1	1	1	1
Buses	68	71	75	76	79	81	83	83	83	81
Athletics										
Football Fields	3	3	3	3	3	3	3	3	2	2
Soccer Fields	2	2	2	2	2	2	2	2	2	2
Running Tracks	3	3	3	3	3	3	3	3	3	3
Baseball/Softball	2	2	2	2	2	2	2	2	2	2
Tennis Courts	11	11	11	11	5	5	5	5	5	5
Playgrounds	5	5	5	5	5	5	5	5	6	7

Source of information - Ohio Department of Education - Enrollment Data (October Count) and School District financial records.

Notes:

- 1) Allen Elementary was closed after the 2010 fiscal year and demolished during the 2014 fiscal year.
- 2) Zellers Elementary was closed after the 2015 fiscal year and converted to the Administrative Offices during fiscal year 2016.
- 3) Albion Middle School, Center Middle School, and Drake Elementary School were all closed after fiscal year 2016. Albion Middle School and Center Middle School are scheduled to be demolished during fiscal year 2017. Drake Elementary school was sold at public auction in fiscal year 2017. Strongsville Middle School opened for the 2017 fiscal year.
- 4) Two Administrative buildings were demolished during fiscal year 2017.

Strongsville City School District



Strongsville Board of Education

Mr. Richard Micko, President

Mrs. Laura Wolfe-Housum, Vice President

Mrs. Michelle Bissell / Mrs. Sharon Kilbane / Ms. Hayley Stovcik

Dr. Cameron M. Ryba, Superintendent

Mr. George K. Anagnostou, Treasurer & CFO

Inspiring & Empowering Today's Learners to Build Tomorrow's Leaders

OHIO AUDITOR OF STATE KEITH FABER



STRONGSVILLE 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

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