

Comprehensive Annual Financial Report



North Olmsted City School District

**For the Year Ended June 30, 2020
North Olmsted, Ohio**

Back of cover.

NORTH OLMSTED CITY SCHOOL DISTRICT

North Olmsted, Ohio

Comprehensive

Annual Financial Report

For the Fiscal Year Ended June 30, 2020

Prepared by

Treasurer's Office
Katie Henes
Treasurer

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INTRODUCTORY SECTION

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North Olmsted City School District
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2020
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*North Olmsted City School District
Administrative Offices
26669 Butternut Ridge Road
North Olmsted, Ohio 44070*



December 30, 2020

Members of the North Olmsted Board of Education and
Residents of North Olmsted City School District:

We are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of the North Olmsted City School District (the School District) for the year ended June 30, 2020. This CAFR includes an opinion from the State Auditor and conforms to U.S. generally accepted accounting principles in the United States of America as applicable to governmental entities. Responsibility for 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. This report will provide the taxpayers of the North Olmsted City School District with comprehensive financial data in a format that will enable them to gain an understanding of the School District's financial affairs. A copy will be available for those who wish to review it.

THE REPORTING ENTITY

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

Excluded from the reporting entity because they are fiscally independent of the School District are the City of North Olmsted, the Cuyahoga County Public Library and the Parent Teacher Association. A complete discussion of the School District's reporting entity is provided in Note 1 to the basic financial statements.

The School District is a member of the North Coast Council, the West Shore Career Technical District, the North Olmsted City Schools Education Foundation and the Ohio Schools Council Association. The relationship of these jointly governed organizations with the School District is described in more detail in Note 15 of the basic financial statements.

ORGANIZATIONAL STRUCTURE

Statutorily, the School District operates under the standard prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 of the Ohio Revised Code, to provide educational services prescribed by State and Federal agencies. The Board of Education is made up of five members elected at large, for overlapping four-year terms. The Board of Education elects its President and Vice President annually, and appoints two officials: the Superintendent, who serves as the Chief Executive Officer (CEO), and the Treasurer, who serves as the Chief Financial Officer (CFO). The School District is one of 611 public school districts in the State of Ohio. The School District provides education services to students in grades kindergarten through twelfth. The District also provides a wide range of services for preschool-aged children, special education and vocational type academic programs. During the past 10 years, the School District's student enrollment has declined. The Administration has projected student enrollment will stabilize during the next few years.

SCHOOL DISTRICT

The North Olmsted City School District is located in western Cuyahoga County, approximately 17 miles southwest of downtown Cleveland. The School District encompasses the entire City of North Olmsted, a community with a population of approximately 32,000. The City is primarily residential with a significant commercial tax base of retail businesses.

The School District was chartered in 1831 by the Ohio State legislature two years after the name "Olmstead" was assigned to the area. The region was named after Aaron Olmstead, an investor and Revolutionary War soldier who purchased land in the area in 1794. The exact time and reason for changing to the current spelling is unclear from the historical records. In 1837, under the auspices of the Office of the State Superintendent of Common School Education, Township Trustees were authorized to levy compulsory taxes for the support of public education. In 1853 State laws were enacted to create locally elected boards of education to govern local school district.

Statutorily, the School District operates under standards prescribed by the Ohio State Board of Education as provided in 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 distinct unit of government with its own taxing authority.

The School District maintains 3 primary and 3 intermediate school buildings that are 48 to 63 years old. During August 2019, construction of a new middle and high school complex was complete. Because of declining student enrollment the Administration was planning to close one primary building before the start of the 2020-21 school year however due to COVID-19 these plans were put on hold.

ECONOMIC CONDITION AND OUTLOOK

In the 2010 Census classifications, the School District was placed in the Cleveland Elyria-Mentor Metropolitan Statistical Area (MSA), comprised of the five counties of Cuyahoga, Geauga, Lake, Lorain and Medina. The School District is also in the Cleveland-Akron-Canton Consolidated Statistical Area (CSA). It was in the former Cleveland-Lorain-Elyria Primary Metropolitan Statistical Area (PMSA) that in 2003 was redefined to exclude Ashtabula County and was reclassified as the MSA. Only limited statistics are available for the new MSA and CSA.

The U.S. Census Bureau estimates that the School District's population as of June 30, 2015 was 32,113. The District covers approximately 12.0 square miles. Land use, as measured by the assessed value of real property, is presented in the following table.

Percent of Assessed
Valuation of Real Property

Residential	69.2%
Commercial/Industrial	28.5%
Public Utility	2.3%
Agricultural	<u>0.0%</u>
Total	<u>100.0%</u>

Source: Cuyahoga County Fiscal Officer

The School District's general area is served by diversified transportation facilities. Immediate access is to three State and U.S. highways and to Interstate Highways 480 and 80 (the Ohio Turnpike).

Passenger air service is available to the general area of the School District at Cleveland Hopkins International Airport, located within five miles of the School District, and the School District is adjacent to areas served by the Norfolk Southern, CSX and Amtrak railroads. Public mass transit for the area is provided by the Greater Cleveland Regional Transit Authority.

Banking and financial services are provided to the School District area by 12 commercial banks and savings and loan associations operating a total of 14 offices within the School District, all of which have their principal offices elsewhere.

One daily newspaper and two weekly newspapers serve the School District. The School District is within the broadcast area of numerous television stations and AM and FM radio stations. Multi-channel cable TV service, including educational, governmental and public access channels, is provided by Time Warner, WOW and AT&T U-verse.

Within commuting distance are several public and private two-year and four-year colleges and universities, including Baldwin Wallace University, Case Western Reserve University, Cleveland State University, Cuyahoga Community College, Virginia Marti College of Art & Design, John Carroll University, Lorain County Community College, Notre Dame College, Oberlin College, Ursuline College, the Cleveland Institute of Art and the Cleveland Institute of Music.

The Cuyahoga County Public Library, a separate political subdivision, provides library services and serves as a center of community life in the City and 46 other communities in the County. The Library's operations are funded by public library fund distributions from the State and voted ad valorem property taxes approved by voters in its entire service area. In 2001, the Library and the City entered into a cooperative agreement pursuant to which the Library agreed to provide free public library services in the City and the City constructed a 30,000 square foot library building, adjacent to its City Hall complex and across the street from the School District's Middle School campus, and leased that building to the Library.

School District residents are served by six hospitals located within a 10-mile radius of the School District: Lakewood Hospital and Fairview General Hospital, both of which are part of The Cleveland Clinic Health System, St. John West Shore Hospital and Southwest General Hospital, which are part of or affiliated with the University Hospitals Health System, Metro General Hospital, which is a part of the MetroHealth System, and Elyria Medical Center, which is a part of the EMH Regional Health Care System.

The City has four parks with an aggregate of approximately 104 acres of developed and undeveloped land. Facilities in those parks include a Community Cabin and Senior Center, a recreation center with swimming, ice skating, tennis and other indoor recreational facilities, soccer and baseball fields, picnic grounds, tennis courts, basketball courts and an outdoor swimming pool. In addition, two parks owned and operated by the Cleveland Metropolitan Park District are located within the City. The City also owns and operates a municipal golf course which, with related facilities, covers approximately 143 acres.

The City, with cooperation by the School District, has activity promoted commercial, residential and light industrial development.

The largest commercial development in the School District includes the Great Northern Shopping Mall and the adjacent Great Northern Shopping Center, together constituting a 2.0-million-square-foot retail complex, professional and medical offices and restaurants; the Great Northern Corporate Center I, II and III, a 267,000-square-foot executive office complex; and the Great Northern Technology

Center, a 144,000-square-foot office complex. All of this development is located adjacent to an interchange on interstate highway I-480. The properties have been developed in phases over the past 40 years.

Commercial projects that are ongoing in the planning or construction phase or have occurred in recent years in the School District include:

- Remodeling and renovation projects at the Great Northern Shopping Mall to provide updated retail space and the construction of restaurants on outparcels at the Mall and other shopping areas
- Automobile dealership improvements including the construction or renovation of the existing signage, showrooms and garage facilities of Cadillac Buick GMC, Chrysler Dodge Jeep Ram, Honda and Mercedes dealerships.
- Renovation of several small businesses along Lorain Road, including facade, signage and other exterior improvements.
- Construction of a new 118-bed Hampton Inn that is currently nearing completion.
- Construction of a new 135-bed Aloft Hotel.

The City has a history of supporting and promoting development and redevelopment. In 1992, the City established a City-wide community reinvestment area and actively participated in the designation by the State of an enterprise zone covering approximately one half of the City and including an industrial park, the Great Northern commercial complexes and most of the undeveloped land in the City. The City has agreed to share with the School District a portion of the payroll and corporate income taxes it receives during the period of abatement to compensate the School District for a portion of the property taxes abated.

Under its updated community reinvestment area program, the City approved a 10- year, 50% property tax abatement to support the \$14 million Aloft Hotel project, resulting in the creation of approximately 25 new jobs and an annual payroll of approximately \$800,000.

In 2009, the City established a program permitting it to offer grants for job creation to attract new businesses or retain businesses seeking to offset costs of capital projects, product diversification, employee training and research and development. All such grants are to be funded from the withholding taxes the City collects from employees in the new jobs created. The City has completed three such grants, and the recipients of those grants created an estimated 200 new jobs and an additional \$11.4 million in payrolls.

In 2012, the City Council passed legislation designating improvements to property in the area of the Great Northern development to be a public purpose, exempting those improvements from property taxation for a period of 30 years, and requiring the owners of the property to make certain service payments to provide Tax Increment Financing (TIF) for future infrastructure improvements for the benefit of the Great Northern area business corridor. Those infrastructure improvements include, among others, traffic signal upgrades, street and interchange modifications, and streetscape enhancements.

In 2016, the City added a job retention tax credit program to its current economic development incentives to encourage existing businesses to renovate and expand their leased office space and remain in the City rather than relocating elsewhere.

In 2015, the City completed the final phase of a five-year sanitary sewer system improvement program that involved both wastewater treatment plant and collection system improvements costing approximately \$58 million in the aggregate.

Due to the economic planning by the City, the School District has a positive outlook for the future with respect to tax collection revenue resulting in new development and economic growth.

MAJOR INITIATIVES



The major highlight of the 2018 – 2019 school year was the opening of our new campus. The North Olmsted City School District “cut the ribbon” on our new grades 6-12 campus that includes a high school, middle school, performing arts center, and new athletic stadium complex. The new school campus has the capacity to support an enrollment of 2,200 students in a 315,280gsf space. These state of the art facilities promote 21st century teaching and learning practices designed to prepare students for success in college, career, and the workforce. These facilities demonstrate outstanding support for our schools from our community.

Classrooms in the grades 6-12 campus are designed to promote 21st century teaching and learning. The flexible design provides our staff the opportunity to engage our students in high quality learning activities that promote critical and creative thinking, communication, and collaboration around real-life problems. When students graduate they are equipped with the necessary skills for success in the global market.



The Performing Arts Center (PAC) is an award winning auditorium that

seats 850 people and is equipped with the latest sound and lighting technology. The venue is used throughout the year to host multiple school events, awards ceremonies, band and

orchestra concerts, and theatrical performances. The addition of the PAC enables the schools and community to continue the rich tradition in promoting the arts that has been a hallmark of North Olmsted Schools.

The new campus facilities earned recognition and awards from *Learning by Design* (2019) and *American School & University* (2019).

Excellence in Academics

Students earning a North Olmsted High School diploma are prepared for success in life. Our graduates are currently attending any number of some of the most highly selective private and public institutions of higher education in the nation.

The class of 2020 received \$3,025,252 in scholarship awards.

The North Olmsted community scholarships awarded to students in the class of 2020 totaled nearly \$109,000.

Twenty-one seniors were members of the National Honor Society and there was one senior who was a National Merit Scholarship Finalists. NOHS Top Scholars were showcased in The Chronicle-Telegram.

Two seniors earned Academic Letters and/or Chevrons, 45 seniors earned Honors Diplomas, and 51 seniors were awarded the Presidential Award of Educational Excellence.

North Olmsted Middle school implemented Project Lead the Way courses for the first time and hosted the first Middle School Level robotics competition for Polaris Career Center district schools.



The District continues to focus on school transformation so that our students are future ready. The district engaged the community in the development of a Portrait of a Graduate that identifies a collective vision and shared aspiration for all graduates. While locally developed, the portrait is designed to position the student to be competitive in the global market place. This Portrait of a Graduate serves as the “north star” for system transformation and strategic direction for the entire educational experience. The competencies identified for North Olmsted graduates are critical thinking, creative thinking, communication, collaboration, adaptability & resilience, emotional intelligence, and cultural & global awareness.

Excellence in Community Service

Key Club students sponsored Bloodmobiles and volunteered at the Cleveland Food Bank and the community local food bank, the Ox Cart Pantry. Our student seniors volunteered in many programs including Seniorfest, Salute to Veterans, Bloodmobile, Food Bank,

Adopt-a-Family, and Safety Town.

Outreach Week – A week of service and learning was conducted in the Greater Cleveland area. Seniors worked and trained under local community groups.

SITES (Social Involvement Through Education and Service) students led numerous community-based projects at schools, hospitals, and civic organizations. SITES, Orchestra, and Art classes recognized community war heroes at the annual “Salute to Veterans”.

LONG-TERM FINANCIAL PLANNING

As part of the School District's long-term planning, the Treasurer prepares a five-year financial forecast. This document provides a snapshot of historical and projected operating revenues and expenses over the next five years and is accompanied by financial assumptions. The Board of Education reviews this document on a quarterly basis for changes that might impact their district financial decisions. The School District's five year financial forecast and the assumptions used in its preparation can be found <http://education.ohio.gov/Topics/Finance-and-Funding/Five-Year-Forecasts/Five-Year-Forecast-Traditional-Districts-and-JVSDs>

The School District also prepares a five-year forecast of anticipate capital expenditures and major repairs. The Board of Education has created a committee to periodically review and update this document.

FINANCIAL POLICIES IMPACTING THE FINANCIAL STATEMENTS

The Board of Education has adopted guidelines to maintain a prudent level of financial resources to protect the School District against the need to reduce service levels or raise taxes and fees due to temporary revenue shortfalls or unpredicted one-time expenditures. To achieve this goal, the Board of Education has established a budget stabilization fund, a medical claims reserve fund, and a contingency fund to finance the next 27th pay period. A detailed discussion of these funds is provided in Notes 10.C and 18 to the basic financial statements.

The Board of Education has also adopted administrative procedures to compare actual expenditures to budget monthly and quarterly for the purpose of taking appropriate actions to bring the budget into balance.

FINANCIAL INFORMATION

Internal Accounting and Budgetary Control

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

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

At the beginning of each fiscal year, the Board of Education adopts a temporary appropriation measure. A permanent appropriation measure is subsequently adopted upon receipt from the County Fiscal Officer of an amended certificate of estimated resources based on final assessed values and tax rates, which is usually within the first three months of the fiscal year.

Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Fiscal Officer must certify that the Board of Education's appropriation measures, including any supplements or amendments, do not exceed the amount set forth in the latest of those official estimates.

All disbursements and transfers of cash between funds require appropriation authority from the Board. The legal level of appropriations is at the fund level. All budgets are maintained at the object account level within a function and fund. All purchase order requests must be approved by either the Superintendent or Assistant Superintendent and certified by the Treasurer; necessary funds are then encumbered and purchase orders are released to vendors. Those requests that exceed the available appropriation are rejected until additional appropriations are secured.

The accounting system used by the School District provides interim financial reports which detail year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date. Each administrator and school principal is furnished monthly reports showing the status of the budget accounts for which they are responsible. In addition, an on-line inquiry system is available at each cost center site. The basis of accounting and the various funds utilized by the North Olmsted City Schools are fully described in Note 1 of the Notes to the Basic Financial Statements. Additional information on the School District's budgetary accounting can also be found in Note 1.

Financial Presentation

The School District has prepared its financial statements following the guidelines of GASB Statement No. 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments". GASB 34 creates basic financial statements for reporting on the School District's financial activities as follows:

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

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

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

Management is responsible for preparing a Management Discussion and Analysis (MD&A) of the School District. This discussion follows the Independent Auditor's Report and provides an assessment of the School District's finances for fiscal year 2020 and a discussion of current issues affecting the School District in the future. Because that discussion focuses on major funds, other non-major funds are discussed briefly in this letter of transmittal.

Financial Highlight - Internal Service Fund

During fiscal year 2020, only one activity, the Self-Insurance Fund, is reported as an internal service fund. The Self-Insurance Fund accounts for the revenue and expenses associated with the School District's medical, prescription drug and dental benefits provided to its employees. The School District limits its liability for medical and surgical claims by maintaining a specific stop-loss insurance policy with a maximum threshold of \$ 175,000.

As of June 30, 2020, the Self-Insurance Fund net position increased 93.3% to \$ 1,223,352. Over the years, to help off-set rising health care costs, the Unions agreed to pay 16.0 percent of the cost of the monthly insurance premiums, double the co-pays for prescription drugs, requirement the mandatory use of generic drugs, and the enrollment of spouses in a coordination of benefit program. Employee percentage payment of insurance premiums are schedule to increase to 16.5 percent for the 2021 fiscal.

Financial Highlight - Agency Fund

Included in this category are student managed activities assets held by the School District in a trustee capacity. Total assets contained in these funds at June 30, 2020 was \$ 112,655.

INDEPENDENT AUDIT

State statutes and federal regulations require the School District to be subjected to periodical examinations by an independent auditor. An annual audit serves to maintain and strengthen the School District's accounting and budgetary controls. The Auditor of State was selected to render an opinion on the School District's financial statements for the year ended June 30, 2020. The opinion appears at the beginning of the financial section of this report.

Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all school districts in Ohio. North Olmsted City School District adopted and has been in conformance with this system beginning with its financial report for the 1979 year.

AWARDS

ASBO International Certificate of Excellence

The School District received the Association of School Business Officials (ASBO) International Certificate of Achievement for Excellence in Financial Reporting for its Comprehensive Annual Financial Report for the year ended June 30, 2019. The Certificate of Excellence in Financial Reporting Program was designed by ASBO International to enable school business officials to achieve a high standard of financial reporting.

Since its inception in 1972, the program has gained the distinction of being a prestigious national award recognized by: accounting professionals; underwriters; securities analysts; bond rating agencies; state and federal agencies. A Certificate of Achievement is valid for a period of one year. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to ASBO.

ACKNOWLEDGMENTS

The publication of this report significantly increases the accountability of the School District to the taxpayers of North Olmsted City School District. This accomplishment would not have been possible without the support and efforts of the staff of the Treasurer's office, administrators and employees of the School District. Assistance from the County Fiscal Officer's office staff and outside agencies made possible the fair presentation of statistical data. In addition, special appreciation is expressed to Robbie Cerney from the firm of Costin and Kendall, CPA, for the advice and guidance rendered to the production of this report.

Respectfully submitted,



Katie Henes
Chief Financial Officer



Dr. Michael E. Zalar
Superintendent of Schools

North Olmsted City School District
Principal Officials
June 30, 2020

Board of Education



Linda Cleary

Tom Herbster

Kim Rahm

John J. Lasko, Jr.
Vice President

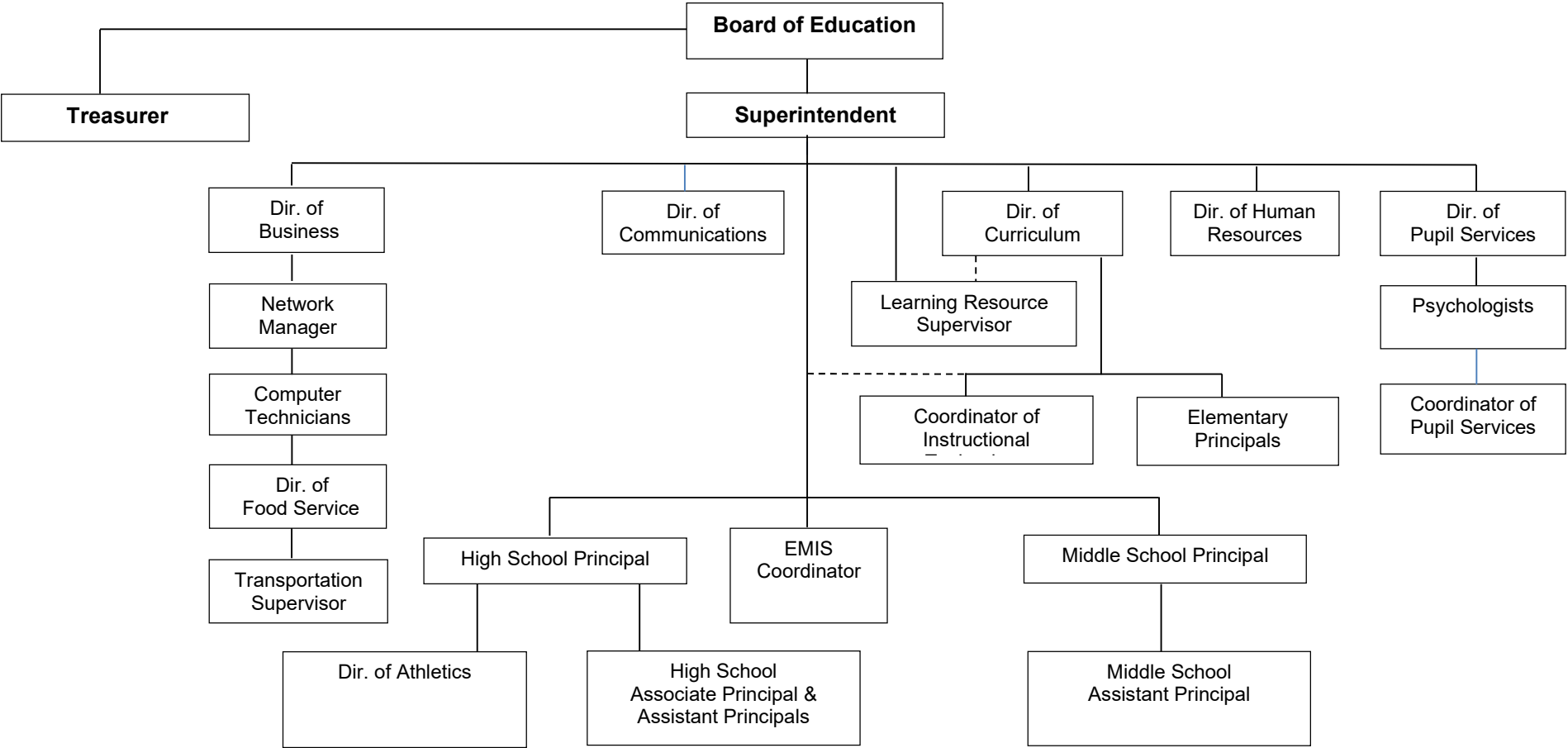
Terry Groden
President

Administration

Dr. Michael E. Zalar
Ms. Anne Pyros
Katie Henes
Mr. Jeff Stanton
Ms. Christopher Caleris
Ms. Vera Brewer

Superintendent
Associate Superintendent
Treasurer
Director of Human Resources
Director of Pupil Services
Communications Manager

North Olmsted School District Organizational Chart





ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

North Olmsted City Schools

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2019.**

The CAFR meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'Claire Hertz'.

Claire Hertz, SFO
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director

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FINANCIAL SECTION

Back of Divider Page



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Cleveland, Ohio 44113-1801
(216) 787-3665 or (800) 626-2297
NortheastRegion@ohioauditor.gov

INDEPENDENT AUDITOR'S REPORT

North Olmsted City School District
Cuyahoga County
26669 Butternut Ridge Road
North Olmsted, Ohio 44070

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the North Olmsted City School District, Cuyahoga County, Ohio (the District), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Opinion

In our opinion, the 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 District, as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 22 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the District. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *management's discussion and analysis*, and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Supplementary and Other Information

Our audit was conducted to opine on the District's basic financial statements taken as a whole.

The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected this information to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we will also issue our report dated December 30, 2020, 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. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on 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.

A handwritten signature in black ink, appearing to read "Keith Faber". The signature is fluid and cursive, with the first name "Keith" and last name "Faber" clearly distinguishable.

Keith Faber
Auditor of State
Columbus, Ohio

December 30, 2020

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North Olmsted City School District
Management's Discussion and Analysis
(Unaudited)
For the Fiscal Year Ended June 30, 2020

The management discussion and analysis of North Olmsted City School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2020. The intent of this management 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 2020 are as follows:

Net position decreased \$ 7,858,514 from the previous year. The primary cause of the decrease is the total net increase in pension and OPEB expense from the prior year.

The General Fund has a strong unrestricted cash balance of \$ 16.5 million at June 30, 2020. This represents a 2 percent or \$.3 million decrease from 2019.

Revenues for governmental activities totaled \$ 59.8 million in fiscal year 2020 as compared to \$ 67.8 in 2019.

In fiscal year 2020, 92.4 percent of total revenue consisted of general revenues while program revenues accounted for the remaining balance of 7.6 percent.

At June 30, 2020, the Debt Service Fund had a cash balance of \$ 3.2 million.

Using this Annual Report

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

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

North Olmsted City School District
Management's Discussion and Analysis
(Unaudited)
For the Fiscal Year Ended June 30, 2020

Statement of Net Position and the Statement of Activities

The Statement of Net Position and Statement of Activities have been prepared using the accrual basis of accounting, similar to the method 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 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 as 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, food service operation and extracurricular activities.

Reporting the School District's Most Significant Funds

Governmental Fund Financial Statements

The governmental fund financial statements provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these governmental fund financial statements focus on the School District's most significant funds. The School District has two major governmental funds, the General Fund and the Debt Service Fund.

Governmental Funds

The School District's activities are reported as governmental funds, which focus on how money flows into and out of these 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

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 2020 compared to 2019.

North Olmsted City School District
Management's Discussion and Analysis
(Unaudited)
For the Fiscal Year Ended June 30, 2020

TABLE I
Total Net Position

	2020	2019
Assets		
Current and other assets	\$ 73,189,338	\$ 75,949,875
Net OPEB asset	3,963,144	3,906,180
Total capital assets, net	95,516,289	95,266,117
Total assets	<u>172,668,771</u>	<u>175,122,172</u>
Deferred outflows of resources		
Deferred charge on refunding	1,855,580	1,931,318
Pension	11,994,000	17,094,810
OPEB	1,275,159	858,746
Total deferred outflows of resources	<u>15,124,739</u>	<u>19,884,874</u>
Liabilities		
Current liabilities	9,336,212	9,978,845
Long term liabilities		
Due within one year	2,220,390	2,273,220
Due in more than one year		
Net pension liability	68,521,936	69,207,170
OPEB	6,736,473	7,743,371
Other amounts	82,847,299	83,894,435
Total liabilities	<u>169,662,310</u>	<u>173,097,041</u>
Deferred inflows of resources		
Property taxes levied for next year	41,508,776	36,802,803
Pension	5,628,764	6,342,351
OPEB	7,330,961	7,243,638
Total deferred inflows of resources	<u>54,468,501</u>	<u>50,388,792</u>
Net position		
Net investment in capital assets	18,813,972	19,908,898
Restricted	8,541,119	8,613,428
Unrestricted	(63,692,392)	(57,001,113)
Total net position	<u>\$ (36,337,301)</u>	<u>\$ (28,478,787)</u>

North Olmsted City School District
Management's Discussion and Analysis
(Unaudited)
For the Fiscal Year Ended June 30, 2020

The net pension and OPEB liability are the largest liabilities reported by the School District at June 30, 2020 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 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.

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.

North Olmsted City School District
Management's Discussion and Analysis
(Unaudited)
For the Fiscal Year Ended June 30, 2020

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 \$ 2,453,401. This decrease can primarily be attributed to a decrease of \$ 1,739,504 in equity in pooled cash, \$ 605,764 in taxes receivable, \$ 199,296 in accounts receivable and \$ 190,820 in intergovernmental receivables. Net capital asset increased by \$ 250,172

Total liabilities decreased by \$ 3,434,731. This decrease is primarily due to decreases in accounts payable, long term liabilities, net pension liability and net OPEB liability of \$ 489,448, \$ 1,099,966, \$ 685,234 and \$ 1,006,898, respectively.

To determine the overall financial performance of the School District one must consider the relative changes in net position. By comparing assets and deferred outflows of resources to liabilities and deferred inflows of resources, one can see that the overall position of the School District has declined as evidenced by the decrease in net position of \$ 7,858,514. A change in net position indicates how an entity is providing for future generations.

North Olmsted City School District
Management's Discussion and Analysis
(Unaudited)
For the Fiscal Year Ended June 30, 2020

Governmental Activities

Table 2 summarizes the revenue, expenses and changes in net position for fiscal years 2020 compared to 2019.

Table 2
Changes in Net Position

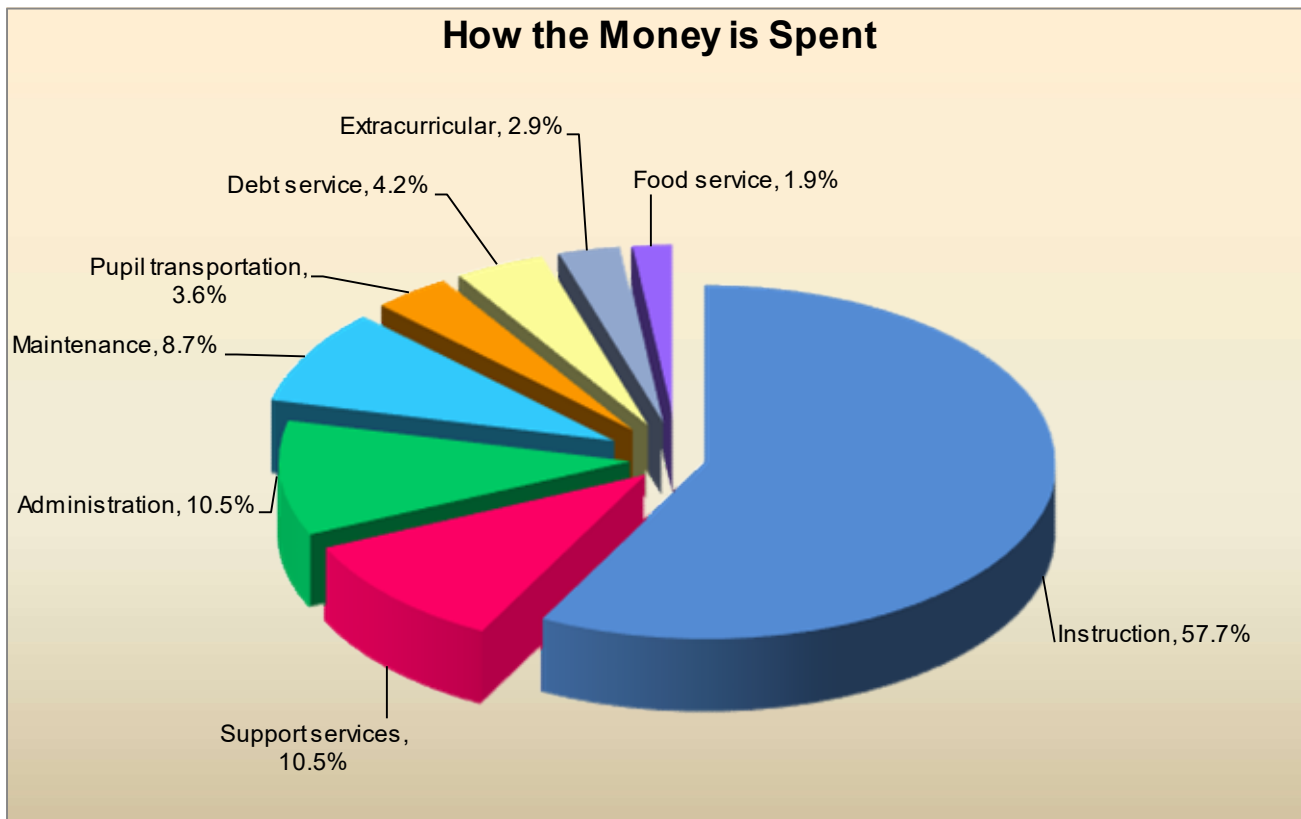
	2020	2019
Revenues		
Program revenues		
Charges for services and sales	\$ 1,489,673	\$ 1,930,109
Operating grants, interest and contributions	3,065,415	2,640,405
Capital grants, interest and contributions	-	423,867
Total program revenues	<u>4,555,088</u>	<u>4,994,381</u>
General revenues		
Property taxes	39,067,725	46,478,410
Payments in lieu of taxes	1,278,073	617,793
Grants and entitlements not restricted to specific purposes	13,060,971	14,532,081
Investment earnings	587,227	868,173
Miscellaneous	1,271,386	291,075
Total general revenues	<u>55,265,382</u>	<u>62,787,532</u>
Total revenues	<u>59,820,470</u>	<u>67,781,913</u>
Program expenses		
Instruction	39,100,294	32,065,450
Supporting services		
Pupil and instructional staff	7,088,062	6,128,039
Board of education, administration, fiscal services and business	7,097,812	6,133,614
Operation and maintenance	4,407,948	6,257,660
Pupil transportation	2,460,713	2,572,418
Central services	1,467,533	1,311,187
Operation of non-instructional services		
Food service operation	1,268,847	1,350,427
Community services	157,397	214,468
Extracurricular activities	1,794,035	2,085,215
Interest and fiscal charges	2,836,343	2,775,915
Total expenses	<u>67,678,984</u>	<u>60,894,393</u>
Increase (decrease) in net position	<u>(7,858,514)</u>	<u>6,887,520</u>
Net position at beginning of year	<u>(28,478,787)</u>	<u>(35,366,307)</u>
Net position at end of year	<u><u>\$ (36,337,301)</u></u>	<u><u>\$ (28,478,787)</u></u>

The vast majority of revenues supporting all Governmental Activities are general revenues. General revenue totaled \$ 55.3 million or 92.4 percent of the total revenue. The most significant portion of the general revenues is local property tax. Property tax revenue in fiscal year 2020 decreased \$ 7,410,685 from the previous year. The decrease in tax revenue is due primarily to a decrease in the amount of property taxes available for advance from the Cuyahoga County Fiscal Officer. The remaining amount of revenue received is in the form of program revenues amounting to \$ 4.6 million or only 7.6 percent of total revenue. Program revenues are derived from fees for services, sales from fund raising activities, operating grants, interest and contributions. Although the School District relies heavily upon local property taxes to support its operations, the School District does actively solicit and receive additional grant and entitlement funds to help offset some operating costs.

North Olmsted City School District
Management's Discussion and Analysis
(Unaudited)
For the Fiscal Year Ended June 30, 2020

Total expenses increased by \$ 6,784,591 due the effects of GASB 68 and GASB 75. The impact of these two GASBs was a net expense of \$ 7,370,043 in 2020 compared to \$ 2,760,481 net negative expense in 2019; which greatly distorts a comparative analysis between the years.

Approximately 68.2 percent of the School District's budget is used to fund instructional and direct classroom support service expenses while only 10.5 percent of the budget is spent on administrative expenses. The remaining 21.3 percent of the budget is used to maintain the facilities, transport students, providing school lunches, offering sport and extracurricular programs to students. The relationship of these expenses is illustrated in the graph below.



North Olmsted City School District
Management's Discussion and Analysis
(Unaudited)
For the Fiscal Year Ended June 30, 2020

One method to evaluate the effective use of funds is to compare our cost per pupil with those of neighboring school districts. North Olmsted City School's cost per pupil of \$ 14,889 was ranked the 13th lowest within the County. A comparison of some of the neighboring school districts' cost per pupil can be found in Table 3.

Table 3
Cost per Pupil as of June 30, 2020
(the most recent data available)

<u>School District</u>	<u>Cost per Pupil</u>
Bay Village	\$ 13,649
Berea	12,707
Fairview Park	13,307
Lakewood	14,405
North Olmsted	14,889
Rocky River	14,144
Strongsville	12,417
Westlake	14,083
Source: Ohio Department of Education	

The Statement of Activities shows the total net cost of program services. Table 4 shows the total cost of services for governmental activities and the net cost of those services. It identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

North Olmsted City School District
Management's Discussion and Analysis
(Unaudited)
For the Fiscal Year Ended June 30, 2020

Table 4
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2020	2019	2020	2019
Program expenses				
Instruction	\$ 39,100,294	\$ 32,065,450	\$(37,452,028)	\$ (6,723,257)
Supporting services				
Pupil and instructional staff	7,088,062	6,128,039	(5,706,531)	(2,555,478)
Board of education, administration, fiscal services and business	7,097,812	6,133,614	(7,096,428)	(4,563,041)
Operation and maintenance	4,407,948	6,257,660	(4,407,948)	(3,125,671)
Pupil transportation	2,460,713	2,572,418	(2,440,713)	(2,256,350)
Central services	1,467,533	1,311,187	(1,453,133)	(1,447,053)
Operation of non-instructional services				
Food service operation	1,268,847	1,350,427	(200,704)	(53,226)
Community services	157,397	214,468	(950)	(111,833)
Extracurricular activities	1,794,035	2,085,215	(1,529,118)	(741,659)
Interest and fiscal charges	2,836,343	2,775,915	(2,836,343)	(2,921,802)
Total expenses	<u>\$ 67,678,984</u>	<u>\$ 60,894,393</u>	<u>\$(63,123,896)</u>	<u>\$(24,499,370)</u>

The primary source of general revenue is property taxes levied. In fiscal years 2020 and 2019, property taxes accounted for 70.7 and 74.0 percent, respectively, of general revenue. Clearly, the North Olmsted community is by far the greatest source of financial support for the students of the North Olmsted City Schools.

School District Funds

The focus of the School District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful for assessing the School District's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The School District's major funds are accounted for using the modified accrual basis of accounting. As of June 30, 2020, the School District's governmental funds reported combined ending fund balances of \$ 19,355,977 a decrease of \$ 6,993,128 in comparison with the prior year.

Total revenue decreased \$ 7,684,869 from the prior year. The decrease was due primarily a \$ 7,058,985 decrease in taxes available for advance from the County Fiscal Officer.

Total expenditures decreased by \$ 12,759,957 (19.1%) from the prior year, primarily due to a decrease in capital outlay of \$ 11,145,595 related to the construction of new building facilities in the prior year.

The net change in fund balance for the General Fund was a decrease of \$ 5,257,943 in 2020 compared to a decrease of \$ 1,371,326 in 2019. The Debt Service Fund, a major fund, had a \$ 229,185 decrease in fund balance. The decreases are primarily due to the decrease in taxes available for advance from the County Fiscal Officer.

North Olmsted City School District
Management's Discussion and Analysis
(Unaudited)
For the Fiscal Year Ended June 30, 2020

Prudent management of operating expenses by the Administration has allowed the School District to accumulate a General Fund unrestricted cash balance of \$ 16.5 million at June 30, 2019. This cash reserve allows the School District to insulate itself from the effects of fluctuations in revenue due to adverse economic conditions and prevents the need to make dramatic cuts in programs and services.

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.

During fiscal year 2020, the School District amended its General Fund Budget several times. For the General Fund, the final budget basis revenue (excluding other sources) estimate was \$ 56,126,000 which was the \$ 194,000 higher than the original estimate and \$ 114,112 less than actual. The final budget basis expenditures (excluding other uses) estimate totaled \$ 58,449,444 which was \$ 1,391,252 below the original budget estimate. Actual expenditures were \$ 56,929,265 which was \$ 1,520,179 lower than final budget basis expenditures. The unencumbered ending cash balance totaled \$ 15,479,623.

Capital Assets and Debt Administration

Capital Assets

All capital assets, except land and construction in progress, are reported net of depreciation. At the end of fiscal 2020, the School District had \$ 95.5 million invested in net capital assets. Table 5 shows fiscal 2020 values compared to fiscal 2019.

Table 5
Capital Assets
(Net of Accumulated Depreciation)

	2020	2019
Land	\$ 1,504,554	\$ 1,504,554
Construction in progress	-	1,329,475
Land improvements	11,387,055	9,285,615
Buildings and improvements	73,628,019	74,026,158
Furniture and equipment	7,629,331	7,823,578
Vehicles	1,367,330	1,296,737
Total net capital assets	<u>\$ 95,516,289</u>	<u>\$ 95,266,117</u>

During fiscal 2020, the School District purchased \$ 1,728,832 of capital assets. Approximately 59.7 percent of these purchases are related to the District's new Middle/High School Campus. More information on capital assets is presented in Note 8 of the notes to the basic financial statements.

North Olmsted City School District
Management's Discussion and Analysis
(Unaudited)
For the Fiscal Year Ended June 30, 2020

Debt Administration

At June 30, 2020, the School District had \$ 160,326,098 in long-term obligations, a decrease of \$ 2,792,098. This decrease is primarily the result of decreases in term and serial bonds, net pension liability and net OPEB liability. \$ 2,220,390 of the long-term obligations are due within one year. Table 6 shows fiscal 2020 values compared to fiscal 2019.

Table 6
Outstanding Debt Year-End

	2020	2019
Term and serial bonds	\$ 71,188,031	\$ 72,519,314
Unamortized bond premium	7,369,866	7,623,294
Capital leases	-	2,269
Compensated absences	6,509,792	6,022,778
Net pension liability	68,521,936	69,207,170
Net OPEB liability	6,736,473	7,743,371
Total outstanding debt	<u>\$ 160,326,098</u>	<u>\$ 163,118,196</u>

The School District's overall legal debt margin was \$ 9,083,844 and an unvoted debt margin of \$ 856,544.

More information on debt is presented in Note 13 of the notes to the basic financial statements.

School District Outlook

During fiscal years 2018 and 2019, the North Olmsted City Schools, like most school districts in Ohio, faced a serious decline in operating revenues due to the nationwide economic recession, the real estate foreclosure crisis, and cutbacks in state funding. The Board of Education was able to stabilize the School District's finances through a combination of budgetary cuts, employee concessions, and community support of a new operating levy.

The School District is now on the downside of the current operating levy life cycle. Annual operating expenditures are exceeding operating revenues. Future operating deficits will get progressively larger over the next five years because of stagnant growth in operating revenues while expenditures continue to increase due to inflation, the addition of new programs and the introduction of new unfunded state mandates. These future operating deficits can be temporarily funded with the District's cash reserves until they are exhausted in fiscal year 2023. A copy of the School District's Financial Forecast and the major assumptions used in its preparation are posted on the School District's website at www.northolmstedschools.org/treasurer. Based upon the School District's Financial Forecast, the Board of Education is considering placing an operating levy on the ballot in calendar year 2021. The Administration is working a comprehensive plan to reduce operating costs.

In September 2018, the Administration completed the construction of a new middle/high school, a performing arts center, and sport complex. The project was funding with the proceeds from an \$ 80.5 million capital bond levy and \$ 9.0 million in matching state for the purpose of constructing a new middle/high school complex. The completion of this construction project will enable the School District to reduce its operating and maintenance costs, and allow the Administration to reorganize and consolidate the number of buildings within the School District.

North Olmsted City School District
Management's Discussion and Analysis
(Unaudited)
For the Fiscal Year Ended June 30, 2020

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers 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. The North Olmsted City School District has committed itself to financial excellence for many years. The School District was the first school district in Ohio to receive the Government Financial Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting in 1985 and had received the award for thirty consecutive years. The District has also received the Association of School Business Officials (ASBO) Certificate of Achievement for Excellence in Financial Reporting for the past twenty-eight years.

If you have any questions about this report or need additional financial information, contact Katie Henes, Treasurer at North Olmsted City School District, 26669 Butternut Ridge Road, North Olmsted, Ohio 44070, by telephone at 440-588-5317 or by email at Katie.henes@nocseagles.org.

NORTH OLMSTED CITY SCHOOL DISTRICT

STATEMENT OF NET POSITION

JUNE 30, 2020

	Governmental Activities
Assets	
Equity in pooled cash	\$ 28,161,826
Accounts receivable and other	350,700
Intergovernmental receivables	33,663
Taxes receivable	44,643,149
Net OPEB asset	3,963,144
Capital assets	
Nondepreciable capital assets	1,504,554
Depreciable capital assets	94,011,735
Total assets	<u>172,668,771</u>
Deferred outflow s of resources	
Deferral on refunding	1,855,580
Pension	11,994,000
OPEB	1,275,159
Total deferred outflow s of resources	<u>15,124,739</u>
Liabilities	
Accounts and contracts payable	\$ 1,011,566
Accrued salaries, wages and benefits	6,490,123
Accrued interest payable	217,700
Claims payable	537,800
Intergovernmental payable	1,079,023
Long-term liabilities	
Due w ithin one year	2,220,390
Due in more than one year	
Net pension liability	68,521,936
Net OPEB liability	6,736,473
Other amounts	82,847,299
Total liabilities	<u>169,662,310</u>
Deferred inflow s of resources	
Property taxes levied for next year	41,508,776
Pension	5,628,764
OPEB	7,330,961
Total deferred inflow s of resources	<u>54,468,501</u>
Net position	
Net investment in capital assets	18,813,972
Restricted for:	
Debt service	3,272,439
Capital projects	4,501,486
Set-asides	223,073
Food service	132,887
Extracurricular activities	184,640
State grants	226,594
Unrestricted	(63,692,392)
Total net position	<u>\$ (36,337,301)</u>

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2020

		Program Revenues		Net (Expense)
	Expenses	Charges for Services and Sales	Operating Grants, Interest and Contributions	Revenues and Changes in Net Position
Governmental activities:				
Instruction				
Regular	\$ 28,033,696	\$ 764,719	\$ 737,715	\$ (26,531,262)
Special	10,108,669	145,832	-	(9,962,837)
Vocational	423,141	-	-	(423,141)
Other instruction	534,788	-	-	(534,788)
Supporting services				
Pupil	5,912,785	-	1,196,735	(4,716,050)
Instructional staff	1,175,277	-	184,796	(990,481)
Board of education	287,600	-	-	(287,600)
Administration	4,956,610	-	1,384	(4,955,226)
Fiscal services	1,471,122	-	-	(1,471,122)
Business	382,480	-	-	(382,480)
Operation and maintenance	4,407,948	-	-	(4,407,948)
Pupil transportation	2,460,713	-	20,000	(2,440,713)
Central services	1,467,533	-	14,400	(1,453,133)
Operation of non-instructional services				
Food service operation	1,268,847	315,705	752,438	(200,704)
Community services	157,397	-	156,447	(950)
Extracurricular activities	1,794,035	263,417	1,500	(1,529,118)
Interest and fiscal charges	2,836,343	-	-	(2,836,343)
Total	<u>\$ 67,678,984</u>	<u>\$ 1,489,673</u>	<u>\$ 3,065,415</u>	<u>\$ (63,123,896)</u>

General revenues

Property taxes levied for:	
General purposes	34,480,559
Debt service	3,686,869
Capital improvements	900,297
Payments in lieu of taxes	1,278,073
Grants and entitlements not restricted to specific purposes	13,060,971
Investment earnings	587,227
Miscellaneous	1,271,386
Total general revenues	<u>55,265,382</u>
Change in net position	(7,858,514)
Net position at beginning of year	(28,478,787)
Net position at end of year	<u>\$ (36,337,301)</u>

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT

BALANCE SHEET -
GOVERNMENTAL FUNDS

JUNE 30, 2020

	General Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
Assets				
Equity in pooled cash	\$ 16,478,253	\$ 3,182,917	\$ 6,516,431	\$ 26,177,601
Restricted cash	223,073	-	-	223,073
Receivables, net of allowance				
Taxes, current	38,414,331	4,090,886	946,032	43,451,249
Taxes, delinquent	1,059,300	104,700	27,900	1,191,900
Accounts and other	350,700	-	-	350,700
Intergovernmental receivables	-	-	33,663	33,663
Interfund receivables	817,090	-	-	817,090
Total assets	\$ 57,342,747	\$ 7,378,503	\$ 7,524,026	\$ 72,245,276
Liabilities				
Accounts and contracts payable	\$ 244,601	\$ -	\$ 766,965	\$ 1,011,566
Accrued salaries, wages and benefits	6,306,899	-	183,224	6,490,123
Intergovernmental payable	1,038,474	-	40,549	1,079,023
Interfund payable	-	-	817,090	817,090
Matured compensated absences	475,390	-	-	475,390
Total liabilities	8,065,364	-	1,807,828	9,873,192
Deferred inflows of resources				
Property taxes levied for next year and unavailable resources	38,095,612	3,993,064	927,431	43,016,107
Total deferred inflows of resources	38,095,612	3,993,064	927,431	43,016,107
Fund balances (deficits)				
Restricted	-	3,385,439	5,060,289	8,445,728
Committed	487,073	-	-	487,073
Assigned	8,875,983	-	-	8,875,983
Unassigned	1,818,715	-	(271,522)	1,547,193
Total fund balances (deficits)	11,181,771	3,385,439	4,788,767	19,355,977
Total liabilities, deferred inflows of resources and fund balances	\$ 57,342,747	\$ 7,378,503	\$ 7,524,026	\$ 72,245,276

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2020

Total governmental fund balances		\$ 19,355,977
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.		95,516,289
Other long-term assets are not available to pay for current period expenditures and therefore are deferred inflow s in the funds. These deferrals are primarily attributed to property taxes.		1,507,331
Net OPEB asset is not recognized in the funds.		3,963,144
Unamortized deferred charges on refundings are not recognized in the funds.		1,855,580
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.		(217,700)
The net pension liability and net OPEB liability are not due and payable in the current period; therefore, the liability and related deferred inflow s/outflow s are not reported in governmental funds		
Deferred outflow s - pension	\$ 11,994,000	
Deferred inflow s - pension	(5,628,764)	
Net pension liability	(68,521,936)	
Deferred outflow s - OPEB	1,275,159	
Deferred inflow s - OPEB	(7,330,961)	
Net OPEB liability	(6,736,473)	
		(74,948,975)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Compensated absences payable	(6,034,402)	
Bonds payable	(71,188,031)	
Unamortized bond premium	(7,369,866)	
		(84,592,299)
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.		1,223,352
Net position of governmental activities		<u>\$ (36,337,301)</u>

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	General Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
Revenue				
Taxes	\$ 34,444,559	\$ 3,689,369	\$ 899,397	\$ 39,033,325
Payments in lieu of taxes	1,278,073	-	-	1,278,073
Tuition and fees	901,028	-	-	901,028
Interest	535,317	-	51,910	587,227
Intergovernmental	13,052,181	123,015	3,157,392	16,332,588
Charges for services	-	-	315,705	315,705
Extracurricular	60,694	-	242,607	303,301
Donations and contributions	24,844	-	-	24,844
Other	896,330	-	-	896,330
Total revenues	<u>51,193,026</u>	<u>3,812,384</u>	<u>4,667,011</u>	<u>59,672,421</u>
Expenditures				
Current				
Instruction				
Regular	25,695,125	-	1,050,775	26,745,900
Special	9,770,420	-	-	9,770,420
Vocational	411,623	-	-	411,623
Other instruction	536,940	-	-	536,940
Supporting services				
Pupil	4,863,911	-	910,180	5,774,091
Instructional staff	970,398	-	146,514	1,116,912
Board of education	286,516	-	-	286,516
Administration	3,577,111	-	13,349	3,590,460
Fiscal services	1,394,138	-	836	1,394,974
Business	146,627	-	198,700	345,327
Operation and maintenance	3,637,706	-	679,155	4,316,861
Pupil transportation	1,905,454	-	271,623	2,177,077
Central services	1,414,579	-	14,400	1,428,979
Operation of non-instructional services				
Food service operation	67,802	-	1,219,727	1,287,529
Community services	1,300	-	152,080	153,380
Extracurricular activities	1,462,503	-	224,754	1,687,257
Capital outlay	-		1,295,338	1,295,338
Debt service				
Principal	277,269	1,435,000	-	1,712,269
Interest	31,547	2,606,569	-	2,638,116
Total expenditures	<u>56,450,969</u>	<u>4,041,569</u>	<u>6,177,431</u>	<u>66,669,969</u>
Excess (deficiency) of revenues over expenditures	<u>(5,257,943)</u>	<u>(229,185)</u>	<u>(1,510,420)</u>	<u>(6,997,548)</u>
Other financing sources (uses)				
Proceeds from sale of capital assets	-	-	4,420	4,420
Transfers-in	-	-	85,110	85,110
Transfers-out	-	-	(85,110)	(85,110)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>4,420</u>	<u>4,420</u>
Net change in fund balances	<u>(5,257,943)</u>	<u>(229,185)</u>	<u>(1,506,000)</u>	<u>(6,993,128)</u>
Fund balances, beginning of year	<u>16,439,714</u>	<u>3,614,624</u>	<u>6,294,767</u>	<u>26,349,105</u>
Fund balances, end of year	<u>\$ 11,181,771</u>	<u>\$ 3,385,439</u>	<u>\$ 4,788,767</u>	<u>\$ 19,355,977</u>

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020

Net change in fund balances - total governmental funds			\$ (6,993,128)
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 net capital outlay exceeded depreciation expense in the current period.			
	Capital outlay	\$ 1,728,832	
	Depreciation expense	<u>(1,471,688)</u>	
			257,144
Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. This is the amount of the loss on the disposal of capital assets, net of proceeds received.			
			(6,972)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.			
	Property taxes	34,400	
	Miscellaneous revenue	315,431	
	Intergovernmental revenue	<u>(206,202)</u>	
			143,629
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.			
			1,712,269
Accrued interest in the statement of activities does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds. Bond premium is reported in the governmental fund when bonds are issued, whereas these amounts are amortized in the statement of activities.			
	Accrued interest	2,800	
	Annual accretion	(378,717)	
	Amortization of bond premium	253,428	
	Amortization of deferred charges	<u>(75,738)</u>	
			(198,227)
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of activities reports these amounts as deferred outflows.			
	Pension	4,888,440	
	OPEB	<u>172,566</u>	
			5,061,006
Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability are reported as pension/OPEB expense in the statement of activities.			
	Pension	(8,590,429)	
	OPEB	<u>1,220,386</u>	
			(7,370,043)
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		(572,575)
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.			
			<u>108,383</u>
Change in net position of governmental activities			<u><u>\$ (7,858,514)</u></u>

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL – GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2020

	Budget Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Taxes	\$ 39,000,000	\$ 39,000,000	\$ 39,105,328	\$ 105,328
Payment in lieu of taxes	1,000,000	1,700,000	1,717,431	17,431
Tuition and fees	713,000	713,000	901,028	188,028
Interest	500,000	505,000	530,683	25,683
Extracurricular	41,000	41,000	20,810	(20,190)
Intergovernmental	14,025,000	13,260,000	13,045,824	(214,176)
Other	653,000	907,000	919,008	12,008
Total revenues	55,932,000	56,126,000	56,240,112	114,112
Expenditures				
Current				
Instruction				
Regular	27,149,456	25,746,707	25,162,953	583,754
Special	9,791,483	9,809,344	9,623,504	185,840
Vocational	420,857	414,752	399,583	15,169
Other instruction	453,450	557,300	547,047	10,253
Supporting services				
Pupil	5,021,895	4,878,955	4,753,695	125,260
Instructional staff	1,011,692	1,053,614	992,385	61,229
Board of education	416,843	387,453	364,276	23,177
Administration	3,772,622	3,903,325	3,788,189	115,136
Fiscal services	1,471,352	1,599,524	1,558,079	41,445
Business	142,167	158,995	151,784	7,211
Operation and maintenance	3,957,719	4,047,138	3,881,483	165,655
Pupil transportation	2,657,547	2,440,624	2,361,821	78,803
Central services	1,614,741	1,544,111	1,497,686	46,425
Operation of non-instructional				
Food service operation	65,413	66,200	64,160	2,040
Community services	1,900	1,842	485	1,357
Extracurricular activities	1,584,559	1,532,960	1,475,594	57,366
Debt service				
Principal	270,000	275,000	275,000	-
Interest and fiscal charges	37,000	31,600	31,541	59
Total expenditures	59,840,696	58,449,444	56,929,265	1,520,179
Excess (deficiency) of revenues over expenditures	(3,908,696)	(2,323,444)	(689,153)	1,634,291
Other financing sources (uses)				
Advances-in	590,000	590,000	590,348	348
Refund prior year expenditure	-	-	3,622	3,622
Advances-out	(550,000)	(820,000)	(817,090)	2,910
Transfers-out	(140,000)	(140,000)	(140,000)	-
Total other financing sources (uses)	(100,000)	(370,000)	(363,120)	6,880
Net change in fund balance	(4,008,696)	(2,693,444)	(1,052,273)	1,641,171
Fund balance, beginning of year	16,068,198	16,068,198	16,068,198	-
Prior year encumbrances appropriated	463,698	463,698	463,698	-
Fund balance, end of year	\$ 12,523,200	\$ 13,838,452	\$ 15,479,623	\$ 1,641,171

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT
STATEMENT OF FUND NET POSITION -
INTERNAL SERVICE FUND
JUNE 30, 2020

	<u>Self Insurance</u>
Assets	
Current assets	
Equity in pooled cash	\$ 1,761,152
Total assets	<u>1,761,152</u>
Liabilities	
Current liabilities	
Claims payable	<u>537,800</u>
Total liabilities	<u>537,800</u>
Net position	
Unrestricted	<u>\$ 1,223,352</u>

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION -
INTERNAL SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2020

	<u>Self Insurance</u>
Operating revenues	
Charges for services	<u>\$ 9,524,738</u>
Operating expenses	
Purchased services	1,200,585
Claims	<u>8,215,770</u>
Total operating expenses	<u>9,416,355</u>
Operating income	108,383
Net position, beginning of year	<u>1,114,969</u>
Net position, end of year	<u><u>\$ 1,223,352</u></u>

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT

STATEMENT OF CASH FLOWS -
INTERNAL SERVICE FUND

FOR THE YEAR ENDED JUNE 30, 2020

	<u>Self Insurance</u>
Cash flows from operating activities	
Cash received from interfund services	\$ 9,524,738
Cash payments for claims	(8,329,870)
Cash payments for goods and services	<u>(1,200,585)</u>
Net cash used in operating activities	<u>(5,717)</u>
Net decrease in cash and cash equivalents	(5,717)
Cash and cash equivalents, beginning of year	<u>1,766,869</u>
Cash and cash equivalents, end of year	<u><u>\$ 1,761,152</u></u>
Reconciliation of operating income to net cash used in operating activities:	
Operating income	<u>\$ 108,383</u>
Adjustments	
Decrease in claims payable	<u>(114,100)</u>
Total adjustments	<u>(114,100)</u>
Net cash used in operating activities	<u><u>\$ (5,717)</u></u>

See accompanying notes to the basic financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES -
AGENCY FUND
JUNE 30, 2020

	Agency Fund
	<hr/>
Assets	
Equity in pooled cash and equivalents	\$ 112,655
Total assets	<u>\$ 112,655</u>
Liabilities	
Due to students	\$ 112,655
Total liabilities	<u>\$ 112,655</u>

See accompanying notes to the basic financial statements.

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NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

The North Olmsted 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. Average daily membership on, or as of, October 1, 2019 was 3,763. The School District employs 275 certificated and 275 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 provided 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 Polaris Career Center, the North Olmsted City Schools Education Foundation, the Ohio Schools Council, and the Northern Buckeye Education Council, which are considered to be jointly governed organizations. The School District also participates in a public risk pool managed by the Ohio Association of School Business Officials Workers' Compensation Group Rating Program. These organizations and their relationships with the School District are described in more detail in Notes 10 and 15 of 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.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

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. However, internal fund 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. The 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.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

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 fund reporting focuses 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 deferred outflows of resources compared to liabilities and deferred inflows of resources is reported as fund balance. The following are the School District's major governmental funds:

General Fund - The General Fund is 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.

Debt Service Fund – The Debt Service Fund is used for the accumulation of resources for the payment of long-term debt principal, interest and related costs.

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

Proprietary Fund

The proprietary fund focuses on the determination of the changes in net position, financial position, and cash flows. Proprietary funds are classified as enterprise or internal service; the School District has no enterprise funds.

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's only internal service fund accounts for revenue received from other funds and the settlement expenses for medical, surgical, prescription drug, and dental claims of School District employees.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds, and agency funds. Trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the School District's own programs. The School District has no trust funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District's agency fund accounts for student activities.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

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

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 are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and the fiduciary funds also use the accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, 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.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

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 (See Note 6). Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the 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 position 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 11 and 12.

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 position 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, 2021, but which were levied to finance fiscal year 2021 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 and income taxes. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities fund on page 20. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (See Notes 11 and 12)

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.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. BUDGETARY PROCESS

All funds, other than agency 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/object level for the General Fund. The legal level of budgetary control is at the fund, special cost center level for the Miscellaneous State Grants Fund and Miscellaneous Federal Grants Fund. For all other funds the legal level of budgetary control is at the fund level.

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

Cash received by the School District is deposited in one central bank account with individual fund balance integrity maintained through School District records. Monies for all funds are maintained in this account or temporarily transferred to the State Treasurer's investment pool (STAR Ohio) or other short term investments. Following Ohio statutes, the Board of Education has, by resolution, identified the funds to receive an allocation of interest earnings. During fiscal year 2020, interest revenue credited to the General Fund amounted to \$ 535,317, of which \$ 196,016 was assigned from other funds.

Except for investment contracts and money market investments that had a remaining maturity of one year or less at the time of purchase, investments are reported at fair value, which is based on quoted market prices. Investment contracts and money market investments that had a remaining maturity of one year or less at the time of purchase are reported at cost or amortized cost.

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

During fiscal year 2020, investments were limited to Federal Home Loan Bank (FHLB) securities, Federal Home Loan Mortgage Corporation (FHLMC) securities, Federal National Mortgage Association (FNMA) securities, commercial paper, U.S. government money market mutual funds, municipal bonds and investments in the State Treasury Asset Reserve of Ohio (STAR Ohio).

Investment in STAR Ohio is measured 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.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. CASH AND INVESTMENTS (continued)

For 2020 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 \$ 25 million. STAR Ohio reserves the right to limit the transaction to \$ 100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$ 100 million limit. All accounts of the participant will be combined for these purposes.

H. INVENTORY

Inventories are presented on a first-in, first-out basis and are expended/expensed when used. Inventories of supplies are reported at cost, whereas inventories held for resale are reported at the lower of cost or market. The School District did not have any inventory at year-end.

I. PREPAID EXPENSES

Payments made to vendors for services that will benefit periods beyond the current year-end are recorded as prepaid expenses using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed. The School District did not have any prepaid expenses at year-end.

J. 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 government or imposed by enabling legislation. Restricted assets include the amount required by State statute to be set aside to create a reserve for budget stabilization.

K. 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 \$ 2,500. 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. The majority of capital outlay is made from the Permanent Improvements Fund. Actual amounts capitalized for reporting purposes may differ due to the capitalization policy.

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

<u>Asset</u>	<u>Estimated Useful life</u>
Land improvements	25 - 30 years
Buildings	60 - 80 years
Building improvements	25 years
Furniture and equipment	5 - 15 years
Vehicles	10 - 15 years

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

L. 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.

M. COMPENSATED ABSENCES

Vacation benefits are accrued as a liability in the government wide financial statements 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 in the government wide financial statements 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.

A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

N. 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.

O. NET POSITION

Net position represents the difference between assets and deferred outflows of resources compared to liabilities and deferred inflows of resources. Net investments in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its 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. Net position restricted for other purposes include money for scholarships and data communications support. The government-wide statement of net position reports \$ 8,541,119 of restricted net position, none of which are 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.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

P. FUND BALANCE

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

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

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Q. OPERATING REVENUES AND EXPENSES

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

R. PENSIONS/OTHER POSTEMPLOYMENT BENEFITS (OPEB)

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

S. 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.

T. 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.

U. EXTRAORDINARY AND SPECIAL ITEMS

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during 2020.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 2 – NEWLY ISSUED ACCOUNTING PRONOUNCEMENTS, NOT YET ADOPTED

GASB Statement No. 84, Fiduciary Activities. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. Activities meeting the criteria should be reported in a fiduciary fund in the basic financial statements. GASB subsequently issued GASB Statement No. 95, which deferred the effective date of this standard to reporting periods beginning after December 15, 2019. The School District has not yet determined the impact that this GASB pronouncement will have on its financial statements and disclosures.

GASB Statement No. 87, Leases. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. GASB subsequently issued GASB Statement No. 95, which deferred the effective date of this standard to reporting periods beginning after June 15, 2021. The School District has not yet determined the impact that this GASB pronouncement will have on its financial statements and disclosures.

GASB Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period, issued in June 2018, establishes guidance designed to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period by simplifying accounting for interest cost incurred before the end of a construction period. GASB subsequently issued GASB Statement No. 95, which deferred the effective date of this standard to reporting periods beginning after December 15, 2020. The School District has not yet determined the impact that this GASB pronouncement will have on its financial statements and disclosures.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 3 - BUDGETARY BASIS OF ACCOUNTING

While the School District is reporting financial position, results of operations, and changes in fund balances on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget (Non-GAAP Budgetary 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 as restricted, committed or assigned 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 GAAP basis statements to the budgetary basis statements for the General Fund.

Net Change in Fund Balance	
	General Fund
Budget basis	\$ (1,052,273)
Adjustments, increase (decrease)	
Revenue accruals	(5,736,354)
Expenditure accruals	1,911,605
Funds budgeted elsewhere **	154,020
Encumbrances	(534,941)
GAAP basis, as reported	\$ (5,257,943)

** 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. This includes the Miscellaneous Local Projects Fund, Rotary Fund, Public Support Services Fund, and the Other Grants Fund.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 4 – 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	Debt Service Fund	Nonmajor Governmental Funds	Total
Restricted				
Food service operations	\$ -	\$ -	\$ 175,469	\$ 175,469
Classroom facilities and maintenance	-	-	2,055,512	2,055,512
Athletics	-	-	184,640	184,640
Non-public schools	-	-	20,033	20,033
Other purposes	-	-	206,561	206,561
Debt service	-	3,385,439	-	3,385,439
Capital improvements	-	-	2,418,074	2,418,074
Total restricted	-	3,385,439	5,060,289	8,445,728
Committed				
27th pay reserve	264,000	-	-	264,000
Other purposes	223,073	-	-	223,073
Total committed	487,073	-	-	487,073
Assigned				
Student instruction	201,613	-	-	201,613
Student and staff support	766,248	-	-	766,248
Subsequent year's appropriations	7,893,881	-	-	7,893,881
Other	14,241	-	-	14,241
Total assigned	8,875,983	-	-	8,875,983
Unassigned (deficit)	1,818,715	-	(271,522)	1,547,193
Total fund balances	\$ 11,181,771	\$ 3,385,439	\$ 4,788,767	\$ 19,355,977

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 5 - 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.

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 market 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.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

A. LEGAL REQUIREMENTS (continued)

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

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

B. DEPOSITS

Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits may not be returned. The School District does not have a deposit policy for custodial credit risk. At fiscal year end, the carrying amount of the School District's deposits was \$ 7,481,798 and the bank balance was \$ 7,742,712. Of the bank balance, \$ 6,937,682 was covered by federal depository insurance and \$ 805,030 was uninsured. Of the remaining balance \$ 805,030 was collateralized with securities held by the pledging institution's trust department not in the School District's name.

At fiscal year end, the School District had \$ 2,091 in cash on hand which is included on the balance sheet of the School District as part of "Equity in pooled cash".

C. INVESTMENTS

As of June 30, 2020, the School District had the following investments:

	Fair Value	Investment Maturities		
		Less than 1 year	1 - 2 years	3 years and longer
STAR Ohio	\$ 12,645,978	\$ 12,645,978	\$ -	\$ -
Money Market	1,419,958	1,419,958	-	-
Commercial paper	2,260,485	2,260,485	-	-
Municipal bonds	275,000	-	-	275,000
Federal Agency Notes and Discount Notes	4,189,171	169,588	400,000	3,619,583
	<u>\$ 20,790,592</u>	<u>\$ 16,496,009</u>	<u>\$ 400,000</u>	<u>\$ 3,894,583</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, 2020. 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).

D. INTEREST RATE RISK

The Ohio Revised Code generally limits security purchases to those that mature within five years of the settlement date.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

E. CREDIT RISK

The School District follows the Ohio Revised Code that limits its investment choices as discussed in Note 5 - A above. STAR Ohio carries a rating of AAAM by Standard and Poor's and is an authorized investment under the Ohio Revised Code. Commercial paper of \$ 667,727 and \$ 1,592,758 carries a rating of A-1+ and A-1, respectively, by Standard and Poor's. The Federal agency notes and the Federal agency discount notes are rated AA+ by Standard and Poor's. The Municipal bonds are rated P-1 by Moody's.

F. CONCENTRATION OF CREDIT RISK

The School District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the District at June 30, 2020:

	Fair Value	Percentage of Investments
STAR Ohio	\$ 12,645,978	61%
Money Market	1,419,958	7%
Commercial paper	2,260,485	11%
Municipal bonds	275,000	1%
Federal Agency Notes and Discount Notes	4,189,171	20%
	<u>\$ 20,790,592</u>	<u>100%</u>

G. CUSTODIAL CREDIT RISK

For an investment, custodial 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.

NOTE 6 - PROPERTY TAXES

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

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the School District. Real property tax revenue received in calendar 2020 represents collections of calendar year 2019 taxes. Real property taxes received in calendar year 2020 were levied after April 1, 2019, on the assessed value listed as of January 1, 2019, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar 2020 represents collections of calendar year 2019 taxes. Public utility real and tangible personal property taxes received in calendar year 2020 became a lien December 31, 2018, were levied after April 1, 2019 and are collected in 2019 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 6 - PROPERTY TAXES (continued)

The School District receives property taxes from Cuyahoga County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2020, are available to finance fiscal year 2020 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and tangible personal property taxes which are measurable as of June 30, 2020 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the late settlement of tangible personal property taxes and the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources.

The amount available as an advance at June 30, 2020, was \$ 1,693,450 in the General Fund, \$ 202,522 in the Debt Service Fund and \$ 46,501 in the Permanent Improvements Fund. The amount available as an advance at June 30, 2019, was \$ 6,354,219 in the General Fund, \$ 759,909 in the Debt Service Fund and \$ 174,482 in the Permanent Improvements Fund.

On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis the revenue has been deferred.

The assessed values upon which the fiscal year 2020 taxes were collected are:

	2019 First Half Collections		2020 First Half Collections	
	Amount	%	Amount	%
Agricultural Residential				
Real Estate	\$ 590,023,450	68.80 %	\$ 589,778,160	68.86 %
Other Commercial	248,989,280	29.03	246,945,320	28.83
Public Utility Tangible	18,642,150	2.17	19,820,500	2.31
	<u>\$ 857,654,880</u>	<u>100.00 %</u>	<u>\$ 856,543,980</u>	<u>100.00 %</u>
Tax Rate per \$ 1,000 of				
Assessed Valuation:	<u>\$ 96.50</u>		<u>\$ 97.10</u>	

NOTE 7 - RECEIVABLES

Receivables at June 30, 2020, consisted of property taxes, accounts, interfund and 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.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 8 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2020, was as follows:

	Balance June 30, 2019	Additions	Disposals	Balance June 30, 2020
Governmental Activities				
Nondepreciable capital assets				
Land	\$ 1,504,554	\$ -	\$ -	\$ 1,504,554
Construction in progress	1,329,475	-	1,329,475	-
Total nondepreciable capital assets	<u>2,834,029</u>	<u>-</u>	<u>1,329,475</u>	<u>1,504,554</u>
Depreciable capital assets				
Land improvements	10,095,500	2,361,182	-	12,456,682
Buildings and improvements	83,707,874	4,456	-	83,712,330
Furniture and equipment	10,261,706	367,833	22,112	10,607,427
Vehicles	3,120,379	324,836	111,576	3,333,639
Total capital assets being depreciated	<u>107,185,459</u>	<u>3,058,307</u>	<u>133,688</u>	<u>110,110,078</u>
Less accumulated depreciation				
Land improvements	809,885	259,742	-	1,069,627
Buildings and improvements	9,681,716	402,595	-	10,084,311
Furniture and equipment	2,438,128	555,108	15,140	2,978,096
Vehicles	1,823,642	254,243	111,576	1,966,309
Total accumulated depreciation	<u>14,753,371</u>	<u>1,471,688</u>	<u>126,716</u>	<u>16,098,343</u>
Depreciable capital assets, net of accumulated depreciation	<u>92,432,088</u>	<u>1,586,619</u>	<u>6,972</u>	<u>94,011,735</u>
Governmental activities capital assets, net	<u>\$ 95,266,117</u>	<u>\$ 1,586,619</u>	<u>\$ 1,336,447</u>	<u>\$ 95,516,289</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	
Regular	\$ 529,972
Special	14,097
Supporting services	
Pupil	1,990
Instructional staff	15,919
Administration	141,457
Business	41,889
Operation and maintenance of plant	311,748
Pupil transportation	234,548
Central services	6,321
Operation of non-instructional services	
Food service	23,532
Auxiliary services	3,861
Extracurricular activities	146,354
Total depreciation expense	<u>\$ 1,471,688</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 9 - INTERFUND ASSETS/LIABILITIES

On the fund financial statements at June 30, 2020, interfund balances consisted of the following:

	Receivable	Payable
General Fund	\$ 817,090	\$ -
Nonmajor governmental funds	-	817,090
	<u>\$ 817,090</u>	<u>\$ 817,090</u>

These amounts are represented as "Interfund Receivable/Payable" on the balance sheet. The loans were made to support programs and projects in the Special Revenue Funds until permanent funding is received. All interfund balances are expected to be repaid within one year.

NOTE 10 - RISK MANAGEMENT

A. PROPERTY AND LIABILITY

The 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 2020, the District contracted with Liberty Mutual Insurance for property, liability and auto insurance. General liability coverage is \$ 1 million per occurrence, \$ 2 million aggregate with a \$ 5 million supplemental umbrella policy. Automobile liability coverage is \$ 1 million for each occurrence with a \$ 5 million supplemental umbrella policy. Settled claims have not exceeded this commercial coverage in any of the past three years. There have been no significant reductions in coverage from prior years. Position bonds of \$ 75,000 are maintained for the Superintendent and Board President and \$ 100,000 for the Treasurer from Ohio Casualty Insurance Company. The District provides life insurance, disability and accidental death and dismemberment insurance to its employees, through Unum Life Insurance Company.

B. WORKERS' COMPENSATION

The District participated in the Ohio Association of School Business Officials Workers' Compensation Group Retrospective Rating Program (GRRP), an insurance purchasing pool. The intent of the GRRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRRP. The firm of Comp Management, Inc. provides administrative, cost control and actuarial services to the GRRP. Participation in the GRRP is limited to school districts that can meet the GRRP's selection criteria.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - RISK MANAGEMENT (continued)

C. EMPLOYEE MEDICAL BENEFITS

The District provides employee medical, surgical, prescription drug and dental benefits through a self-insurance program administered by Medical Mutual of Ohio. The District limits its liability for medical and surgical claims by maintaining a specific stop-loss threshold of \$ 125,000.

The claim liability of \$ 537,800 reported at June 30, 2020 was estimated by Medical Mutual of Ohio 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 year ended June 30, 2020 and 2019 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.

	June 30, 2020	June 30, 2019
Unpaid claims, beginning of year	\$ 651,900	\$ 1,199,600
Incurred claims	8,215,770	8,900,510
Claims payments	(8,329,870)	(9,448,210)
Unpaid claims, end of year	<u>\$ 537,800</u>	<u>\$ 651,900</u>

NOTE 11 - 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.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 11 - DEFINED BENEFIT PENSION PLANS (continued)

A. NET PENSION LIABILITY (continued)

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* 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.

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.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 11 - DEFINED BENEFIT PENSION PLANS (continued)

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

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on year of service; 2.2 percent for the first 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.

One year after an effective benefit date, a benefit recipient is entitled to a three percent cost-of-living adjustment (COLA). This same COLA is added each year to the base benefit amount on the anniversary date of the benefit.

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, 2020, the allocation to pension, death benefits, and Medicare B was 14.0 percent and none was allocated to the Health Care Fund.

The School District's contractually required contribution to SERS was \$ 1,084,258 for fiscal year 2019. Of this amount \$ 133,947, is reported as an intergovernmental payable.

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 (CO). Benefits are established by Ohio Revised Code Chapter 3307.

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.

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

The DC Plan allows members to place all their member contributions and 9.53 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 Ohio. The remaining 4.47 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.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 11 - DEFINED BENEFIT PENSION PLANS (continued)

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

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12 percent of the 14 percent member rate is deposited into a 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 services. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50 and after termination of employment.

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

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. New members must have at least 10 years of qualifying service credit to apply for disability benefits.

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, 2020, 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 School District's contractually required contribution to STRS was \$ 3,804,182 for fiscal year 2020. Of this amount \$ 661,176 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, 2019, 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:

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 11 - DEFINED BENEFIT PENSION PLANS (continued)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate share of the net pension liability	\$ 15,605,366	\$ 52,916,570	\$ 68,521,936
Pension expense	\$ 1,853,332	\$ 6,737,097	\$ 8,590,429
Proportion of the net pension liability prior measurement date	0.27513570%	0.24308821%	
Proportion of the net pension liability current measurement date	<u>0.26082080%</u> <u>-0.01431490%</u>	<u>0.23928559%</u> <u>-0.00380262%</u>	

At June 30, 2020, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 395,718	\$ 430,829	\$ 826,547
Changes in assumptions	-	6,216,073	6,216,073
Changes in proportionate share and difference between School District contributions and proportionated share of contributions	-	62,940	62,940
School District contributions subsequent to the measurement date	<u>1,084,258</u>	<u>3,804,182</u>	<u>4,888,440</u>
Total deferred outflows of resources	<u>\$ 1,479,976</u>	<u>\$ 10,514,024</u>	<u>\$ 11,994,000</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ -	\$ 229,065	\$ 229,065
Net difference between projected and actual earnings on pension plan investments	200,314	2,586,275	2,786,589
Changes in proportionate share and difference between School District contributions and proportionated share of contributions	<u>626,078</u>	<u>1,987,032</u>	<u>2,613,110</u>
Total deferred inflows of resources	<u>\$ 826,392</u>	<u>\$ 4,802,372</u>	<u>\$ 5,628,764</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 11 - DEFINED BENEFIT PENSION PLANS (continued)

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

\$ 4,888,440 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ending June 30:	SERS	STRS	Total
2021	\$ (25,847)	\$ 2,684,772	\$ 2,658,925
2022	(505,100)	46,162	(458,938)
2023	(13,330)	(978,322)	(991,652)
2024	113,603	154,858	268,461
	\$ (430,674)	\$ 1,907,470	\$ 1,476,796

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.

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.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 11 - DEFINED BENEFIT PENSION PLANS (continued)

E. ACTUARIAL ASSUMPTIONS – SERS (continued)

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2019, are presented below:

Actuarial cost method	Entry age normal (Level Percent of Payroll)
Investment rate of return	7.50 percent of net of investments expense, including inflation
COLA or Ad Hoc COLA	2.50 percent
Future salary increases, including inflation	3.50 percent to 18.20 percent
Inflation	3.00 percent

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Mortality among service retired members, and beneficiaries were based upon the RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates. Mortality among disable members were based upon the RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

The most recent experience study was completed for the five year period ended June 30, 2015.

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	1.00%	0.50%
U.S. stocks	22.50%	4.75%
Non-U.S. stocks	22.50%	7.00%
Fixed income	19.00%	1.50%
Private equity	10.00%	8.00%
Real assets	15.00%	5.00%
Multi-asset strategies	10.00%	3.00%
	<u>100.00%</u>	

Discount Rate - The total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.50 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.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 11 - DEFINED BENEFIT PENSION PLANS (continued)

E. ACTUARIAL ASSUMPTIONS – SERS (continued)

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 7.50 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 (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
School District's proportionate share of the net pension liability	<u>\$ 21,868,697</u>	<u>\$ 15,605,366</u>	<u>\$ 10,352,779</u>

F. ACTUARIAL ASSUMPTIONS - STRS

The total pension liability in the June 30, 2019, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Salary increases	12.50 percent at age 20 to 2.50 percent at age 65
Payroll increases	3.00 percent
Investment rate of return	7.45 percent, net of investment expenses, including inflation
Discount rate of return	7.45 percent
Cost of living adjustments (COLA)	0 percent

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

Actuarial assumptions used in the June 30, 2019, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 11 - DEFINED BENEFIT PENSION PLANS (continued)

F. ACTUARIAL ASSUMPTIONS – STRS (continued)

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	28.00%	7.35%
International equity	23.00%	7.55%
Alternatives	17.00%	7.09%
Fixed income	21.00%	3.00%
Real estate	10.00%	6.00%
Liquidity reserves	1.00%	2.25%
	<u>100.00%</u>	

* Target weights will be phased in over a 24-month period concluding on July1, 2019.

** The 10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25% and does not include investment expenses. Over a 30-year period, STRS Ohio's investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate - The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2019. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not 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, 2019. Therefore, the long-term expected rate of return on pension plan investments of 7.45 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2019.

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 7.45 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 (6.45 percent) or one-percentage-point higher (8.45 percent) than the current rate:

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
School District's proportionate share of the net pension liability	<u>\$ 77,331,672</u>	<u>\$ 52,916,570</u>	<u>\$ 32,247,936</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 12 – DEFINED BENEFIT OPEB PLANS

A. NET OPEB LIABILITY/(ASSET)

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

The net OPEB liability/(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.

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 Comprehensive Annual Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 12 – DEFINED BENEFIT OPEB PLANS (continued)

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

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2020, 0 percent of covered payroll was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2020, this amount was \$ 19,600. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2020, the School District's surcharge obligation was \$ 172,566.

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 \$ 172,566 for fiscal year 2020, all of which is reported as an intergovernmental payable.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 12 – DEFINED BENEFIT OPEB PLANS (continued)

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

Plan Description – The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Medicare Part B premium reimbursements will be discontinued effective January 1, 2020. 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, 2020, 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, 2019, 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:

	SERS	STRS	
Proportion of the net OPEB liability			
Prior measurement date	0.27911380%	0.24308821%	
Current measurement date	0.26787420%	0.23928559%	
Change in proportionate share	-0.01123960%	-0.00380262%	
	SERS	STRS	Total
Proportionate share of the net OPEB liability/(asset)	\$ 6,736,473	\$ (3,963,144)	\$ 2,773,329
OPEB expense	\$ 58,180	\$ (1,278,566)	\$ (1,220,386)

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 12 – DEFINED BENEFIT OPEB PLANS (continued)

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

At June 30, 2020, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
Deferred outflows of resources			
Differences between expected and actual experience	\$ 98,886	\$ 359,289	\$ 458,175
Change in assumptions	492,023	83,304	575,327
Net difference between projected and actual earnings on OPEB plan investments	16,170	-	16,170
Changes in proportionate share and differences between School District contributions and proportionate share of contributions	739	52,182	52,921
School District contributions subsequent to the measurement date	172,566	-	172,566
Total deferred outflows of resources	<u>\$ 780,384</u>	<u>\$ 494,775</u>	<u>\$ 1,275,159</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 1,479,957	\$ 201,631	\$ 1,681,588
Change in assumptions	377,492	4,345,126	4,722,618
Net difference between projected and actual earnings on OPEB plan investments	-	248,912	248,912
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	308,106	369,737	677,843
Total deferred inflows of resources	<u>\$ 2,165,555</u>	<u>\$ 5,165,406</u>	<u>\$ 7,330,961</u>

\$ 172,566 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 in the year ending June 30, 2021. 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 June 30:	SERS	STRS	Total
2021	\$ (486,196)	\$ (1,011,245)	\$ (1,497,441)
2022	(245,389)	(1,011,245)	(1,256,634)
2023	(240,643)	(911,484)	(1,152,127)
2024	(241,415)	(876,488)	(1,117,903)
2025	(235,211)	(867,911)	(1,103,122)
2026	(108,883)	7,742	(101,141)
	<u>\$ (1,557,737)</u>	<u>\$ (4,670,631)</u>	<u>\$ (6,228,368)</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 12 – DEFINED BENEFIT OPEB PLANS (continued)

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.

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2019, are presented below:

Inflation	3.00 percent
Wage increases	3.50 percent to 18.20 percent
Investment rate of return	7.50 percent of net of investments expense, including inflation
Municipal bond index rate:	
Measurement date	3.62 percent
Prior measurement date	3.13 percent
Single equivalent interest rate, net of plan investment expense, including price inflation	
Prior measurement date	3.70 percent
Measurement date	3.22 percent
Medical trend assumptions	
Pre-medicare	7.00 to 4.75 percent
Medicare	5.25 to 4.75 percent

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, 120 percent of male rates and 110 percent of female rates. RP-2000 Disabled Mortality Table with 90 percent for male rates and 100 percent for female rates set back five years.

The most recent experience study was completed for the five year period ended June 30, 2015.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 12 – 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 five-year experience study. The most recent study covers fiscal years 2010 through 2015, and was adopted by the Board on April 21, 2016. 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 lognormal 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, 7.50 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10- year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2015 five-year experience study, are summarized as follows:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Cash	1.00%	0.50%
U.S. stocks	22.50%	4.75%
Non-U.S. stocks	22.50%	7.00%
Fixed income	19.00%	1.50%
Private equity	10.00%	8.00%
Real assets	15.00%	5.00%
Multi-asset strategies	10.00%	3.00%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total OPEB liability at June 30, 2019 was 3.22 percent. The discount rate used to measure total OPEB liability prior to June 30, 2019 was 3.70 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the state statute contribution rate of 2.00 percent of projected covered employee payroll each year, which includes a 1.50 percent payroll surcharge and 0.50 percent of contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2025. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2024 and the Fidelity General Obligation 20-year Municipal Bond Index rate of 3.13 percent, as of June 30, 2019 (i.e. municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 12 – 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 of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.22%) and higher (4.22%) than the current discount rate (3.22%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.75%) and higher (8.00% decreasing to 5.75%) than the current rate.

	1% Decrease (2.22%)	Current Discount Rate (3.22%)	1% Increase (4.22%)
School District's proportionate share of the net OPEB liability	\$ 8,176,800	\$ 6,736,473	\$ 5,591,244

	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB liability	\$ 5,397,279	\$ 6,736,473	\$ 8,513,258

F. ACTUARIAL ASSUMPTIONS – STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2019, actuarial valuation are presented below:

Salary increases	12.50 percent at age 20 to 2.50% at age 65	
Payroll increases	3.00 percent	
Investment rate of return	7.45 percent, net of investment expenses, including inflation	
Discount rate of return	7.45 percent	
Health care cost trends	Initial	Ultimate
Medical		
Pre-medicare	5.87 percent	4.00 percent
Medicare	4.93 percent	4.00 percent
Prescription drug		
Pre-medicare	7.73 percent	4.00 percent
Medicare	9.62 percent	4.00 percent

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

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 12 – DEFINED BENEFIT OPEB PLANS (continued)

F. ACTUARIAL ASSUMPTIONS – STRS (continued)

For healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2019, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

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	28.00%	7.35%
International equity	23.00%	7.55%
Alternatives	17.00%	7.09%
Fixed income	21.00%	3.00%
Real estate	10.00%	6.00%
Liquidity reserves	1.00%	2.25%
	<u>100.00%</u>	

* Target weights will be phased in over a 24-month period concluding on July 1, 2019.

** 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent and does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actual rate of return, without net value added by management

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 12 – DEFINED BENEFIT OPEB PLANS (continued)

F. ACTUARIAL ASSUMPTIONS – STRS (continued)

Discount Rate - The discount rate used to measure the total OPEB liability was 7.45 percent as of June 30, 2019. The projection of cash flows used to determine the discount rate assumes STRS Ohio continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was not projected to be sufficient to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was used to measure the total OPEB liability as of June 30, 2019.

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, 2019, calculated using the current period discount rate assumption of 7.45 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 (6.45 percent) or one percentage point higher (8.45 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.

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
School District's proportionate share of the net OPEB asset	\$ 3,381,754	\$ 3,963,144	\$ 4,451,956
	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB asset	\$ 4,494,023	\$ 3,963,144	\$ 3,312,945

Changes in benefit terms and funding terms – There was no change to the claims cost process. Claim curves were trended to the fiscal year ending Jun 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, 2021 to 2.1 percent for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

Changes in assumptions – There were no changes in assumptions since the prior measurement date.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 13 - LONG-TERM OBLIGATIONS

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

	Original Issue Date	Interest Rate	Original Issue Amount	Date of Maturity
General obligation bonds				
Energy conservation	2013	1.95%	\$ 3,315,000	2025
School Facilities Improvement Series A	2015	.8% - 3.00%	\$ 8,577,000	2018
School Facilities Improvement Series B	2015	1.5% - 5.0%	\$ 72,000,000	2049
Refunding bonds	2017	2.0% - 30.0%	\$ 48,273,668	2028

The energy conservation bonds issued in 2013 were for the installation, modification and remodeling of school buildings to conserve energy. The school facilities improvement bonds issued in 2015 are for construction a new middle school building and a new high school building.

Changes in the School District's long-term obligations during fiscal year 2020 were as follows:

	Balance June 30, 2019	Increase	Decrease	Balance June 30, 2020	Amounts Due In One Year
General obligation bonds					
Energy conservation	\$ 1,755,000	\$ -	\$ 275,000	\$ 1,480,000	\$ 285,000
Facilities improvements	22,655,000	-	995,000	21,660,000	1,010,000
Refunding bonds					
Term and serial bonds	46,935,000	-	440,000	46,495,000	450,000
Capital appreciation bonds	768,668	-	-	768,668	-
Accretion on capital appreciation bonds	405,646	378,717	-	784,363	-
Total general obligation bonds	72,519,314	378,717	1,710,000	71,188,031	1,745,000
Unamortized bond premium	7,623,294	-	253,428	7,369,866	-
Net pension liability					
STRS	53,449,639	-	533,069	52,916,570	-
SERS	15,757,531	-	152,165	15,605,366	-
Total net pension liability	69,207,170	-	685,234	68,521,936	-
Net OPEB liability					
SERS	7,743,371	-	1,006,898	6,736,473	-
Total net OPEB liability	7,743,371	-	1,006,898	6,736,473	-
Capital lease	2,269	-	2,269	-	-
Compensated absences	6,022,778	1,047,965	560,951	6,509,792	475,390
Total long-term obligations	\$ 163,118,196	\$ 1,426,682	\$ 4,218,780	\$ 160,326,098	\$ 2,220,390

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 13 - LONG-TERM OBLIGATIONS (continued)

The School District's overall legal debt margin was \$ 9,083,844 which included an unvoted debt margin of \$ 856,544.

Bonds payable are repaid from the Debt Service Fund. The capital lease obligation is paid from the General Fund. The government pays obligations related to employee compensation from the fund benefitting from their service.

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 and net OPEB liability see Note 11 and 12.

Principal and interest requirements to retire the general obligation bonds payable outstanding at June 30, 2020, are as follows:

Fiscal Year Ending	Principal	Interest	Total
2021	\$ 1,745,000	\$ 2,604,943	\$ 4,349,943
2022	1,770,000	2,554,563	4,324,563
2023	1,885,000	2,501,377	4,386,377
2024	1,540,587	2,848,308	4,388,895
2025	547,947	3,855,627	4,403,574
2026 - 2030	3,900,134	16,888,215	20,788,349
2031 - 2035	10,770,000	10,477,350	21,247,350
2036 - 2040	13,600,000	8,037,081	21,637,081
2041 - 2045	17,295,000	4,975,807	22,270,807
2046 - 2049	17,350,000	1,425,000	18,775,000
Totals	<u>\$ 70,403,668</u>	<u>\$ 56,168,271</u>	<u>\$ 126,571,939</u>

NOTE 14 - DEFEASANCE OF DEBT

In December 2017 the School District issued \$ 48,273,668 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 \$ 48,275,000 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. As of June 30, 2020, \$ 48,275,000 of bonds payable are considered to be defeased.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 15 - JOINTLY GOVERNED ORGANIZATION

A. NORTHERN BUCKEYE EDUCATION COUNCIL

The Northern Buckeye Education Council (the "Council") is a 40 entity consortium organized under Chapter 167 of the Ohio Revised Code as a not-for profit Council of Governments and is directed by a thirteen member Board of Directors. The purpose of the Council is to provide educational entities in greater northwestern Ohio access to a variety of cooperative administrative services thereby reducing the cost of obtaining these services. Currently the Council provides data processing and internet access services through its Northwest Ohio Computer Association (NWOCA) subsidiary; assists in the preparation of financial reports and offers in-service training sessions to employees of its member entities.

Financial information can be obtained by contacting the Council at 209 Nolan Parkway, P.O. Box 407, Archbold, Ohio 43502. During the year ended June 30, 2020, the School District paid \$ 197,428 to the Council.

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. North Olmsted 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.

C. NORTH OLMSTED CITY SCHOOLS EDUCATION FOUNDATION

The North Olmsted City Schools Education Foundation (Foundation) is a jointly governed organization established by the Ohio Revised Code to support and enhance educational opportunities for the youth of the North Olmsted Community. The trustees of the Foundation consist of five ex officio trustees and up to fifteen members selected by a nominating committee appointed by the ex officio trustees.

The ex officio trustees are composed of the following individuals: the Superintendent of the North Olmsted City School District, a member of the North Olmsted Board of Education, a member of the North Olmsted PTA Council, a member of the North Olmsted City Schools' Financial Advisory Board, and a member of the Community Education Advisory Board. All trustees are voting members. The Foundation is responsible for approving its own budgets, appointing personnel, creation of committees, and accounting and financial related activities. Financial information can be obtained by contacting Carrie Copfer, c/o The North Olmsted Board of Education, 26669 Butternut Ridge Road, North Olmsted, Ohio 44070.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 15 - JOINTLY GOVERNED ORGANIZATION (continued)

D OHIO SCHOOLS COUNCIL

The Ohio Schools Council (Council) is a jointly governed organization among 249 members. The jointly governed organization was created by school districts for the purpose of saving money through volume purchases. Each district supports the Council by paying an annual participation fee. Each school district member's superintendent serves as a representative of the Assembly. The Assembly elects five of the Council's Board members and the remaining four are representatives of the Greater Cleveland School Superintendents' Association. The Council operates under a nine-member Board of Directors (the Board). The Board is the policy making authority of the Council. The Board exercises total control over the operations of the Association including budgeting, appropriating, contracting, and designating management. Each participant's degree of control is limited to its representation on the Board. The Board meets monthly September to June. The Board appoints an Executive Director who is responsible for receiving and disbursing funds, investing available funds, preparing financial reports for the Board and Assembly and carrying out such other responsibilities as designated by the Board. In fiscal year 2020, the School District paid \$ 3,077 to the Council. Financial information can be obtained by contacting William Zelei, the Executive Director of the Ohio Schools Council at 6393 Oak Tree Boulevard, Suite 377, Independence, Ohio 44131.

The School District participates in the 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 for the period from July 1, 2018 through June 30, 2020. There are currently 165 participants in the program, including the North Olmsted 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 estimate.

NOTE 16 - INTERFUND TRANSFERS

Interfund transfers for the year ended June 30, 2020 consisted of the following:

	Transfer from: Nonmajor Governmental Funds
Transfer to: Nonmajor governmental funds	<u>\$ 85,110</u>
Total transfers-out	<u><u>\$ 85,110</u></u>

Transfers were made from the Building fund to the Classroom Facilities fund. Both funds are Capital Projects funds.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 17 - CONTINGENCIES

The School District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies.

Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2020.

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. In addition, the School District has set aside money for budget stabilization. The following cash basis information identifies the changes in the fund balance reserves for capital improvements and budget stabilization during fiscal year 2020.

	Capital Maintenance	Budget Stabilization
Set-aside reserve balances as of June 30, 2019	\$ -	\$ 223,073
Set-aside balance carried forward	-	-
Current year set-aside requirement	669,349	-
Qualifying offsets and disbursements	(1,377,594)	-
Total	<u>\$ (708,245)</u>	<u>\$ 223,073</u>
Set-aside balance carried forward to future fiscal years	<u>\$ -</u>	<u>\$ -</u>

Although the School District had qualifying disbursements and offsets during the fiscal year that reduced the set-aside amount below zero for capital maintenance set-aside, this amount may not be used to reduce the set-aside requirement for future years.

NOTE 19 - COMPLIANCE AND ACCOUNTABILITY

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

Special Revenue Funds:	
Title VIB	\$ 72,576
Limited English Proficiency	\$ 6,474
Title I	\$ 136,811
Preschool	\$ 7,560
Title II-A	\$ 9,942
Miscellaneous Federal Grants	\$ 38,159

These deficits resulted from adjustments for accrued liabilities. The General Fund is liable for any deficits in these funds and provides transfers when cash is required, not when accruals occur.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 20 – TAX ABATEMENTS

In 1992, pursuant to Ohio Revised Code 3735, the City of North Olmsted established a Community Reinvestment Area (CRA) to provide tax incentives to encourage commercial and residential new construction and building improvements.

Based upon the type of new construction and/or improvements, the City may negotiate an abatement of up to 75% or 100% of the additional property taxes resulting from the improvements, for a period of up to 10 to 15 years.

During the 2020 tax year, approximately \$ 154,510 of School District's property taxes were abated under this program.

NOTE 21 – SIGNIFICANT COMMITMENTS

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	\$ 302,385
Other Governmental Funds	1,726,972
	<u>\$ 2,029,357</u>

NOTE 22 – COVID-19

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the School District. The School District's investment portfolio and the investments of the pension and other employee benefit plan in which the School District participates have incurred a significant decline in fair value, consistent with the general decline in financial markets. However, because the values of the individual investments fluctuate with market conditions, and due to market volatility, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the School District's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

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REQUIRED SUPPLEMENTARY INFORMATION

NORTH OLMSTED CITY SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION

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

LAST SEVEN FISCAL YEARS (1)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
School District's proportion of the net pension liability	0.2608208%	0.2751357%	0.2754275%	0.2836686%
School District's proportionate share of the net pension liability	\$ 15,605,366	\$ 15,757,531	\$ 16,456,185	\$ 20,761,924
School District's covered payroll	\$ 8,745,010	\$ 8,661,674	\$ 8,148,014	\$ 7,323,529
School District's proportionate share of the net pension liability as a percentage of its covered payroll	178.45%	181.92%	201.97%	283.50%
Plan fiduciary net position as a percentage of the total pension liability	70.85%	71.36%	69.50%	62.98%

(1) Information prior to 2013 is not available

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

See accompanying notes to required supplementary information.

<u>2016</u>	<u>2015</u>	<u>2014</u>
0.2851012%	0.2982690%	0.2982690%
\$ 16,268,151	\$ 15,095,224	\$ 17,737,100
\$ 8,244,609	\$ 8,191,847	6,744,335
211.57%	184.27%	262.99%
69.16%	71.70%	65.52%

NORTH OLMSTED CITY SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION

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

LAST SEVEN FISCAL YEARS (1)

	2020	2019	2018	2017
School District's proportion of the net pension liability	0.23928559%	0.24308821%	0.25480111%	0.25309363%
School District's proportionate share of the net pension liability	\$ 52,916,570	\$ 53,449,639	\$ 60,528,550	\$ 84,718,067
School District's covered payroll	\$ 27,812,288	\$ 27,347,250	\$ 25,778,279	\$ 26,978,250
School District's proportionate share of the net pension liability as a percentage of its covered payroll	190.26%	195.45%	234.80%	314.02%
Plan fiduciary net position as a percentage of the total pension liability	77.40%	77.31%	75.30%	66.80%

(1) Information prior to 2013 is not available

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

See accompanying notes to required supplementary information.

2016	2015	2014
0.25519910%	0.250795%	0.250795%
\$ 70,529,568	\$ 61,002,024	\$ 72,665,211
\$ 26,704,226	\$ 26,541,248	\$ 24,369,023
264.11%	229.84%	298.19%
72.10%	74.70%	69.30%

NORTH OLMSTED CITY SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE SCHOOL DISTRICT'S CONTRIBUTIONS - PENSION
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

LAST TEN FISCAL YEARS

	2020	2019	2018	2017
Contractually required contribution	\$ 1,084,258	\$ 1,180,576	\$ 1,169,326	\$ 1,140,722
Contributions in relation to the contractually required contribution	<u>(1,084,258)</u>	<u>(1,180,576)</u>	<u>(1,169,326)</u>	<u>(1,140,722)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District covered payroll	\$ 7,744,700	\$ 8,745,010	\$ 8,661,674	\$ 8,148,014
Contributions as a percentage of covered payroll	14.00%	13.50%	13.50%	14.00%

See accompanying notes to required supplementary information.

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 1,025,294	\$ 1,084,003	\$ 1,135,390	\$ 933,416	\$ 1,053,712	\$ 931,964
<u>(1,025,294)</u>	<u>(1,084,003)</u>	<u>(1,135,390)</u>	<u>(933,416)</u>	<u>(1,053,712)</u>	<u>(931,964)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 7,323,529	\$ 8,224,609	\$ 8,191,847	\$ 6,744,335	\$ 7,834,290	\$ 7,414,193
14.00%	13.18%	13.86%	13.84%	13.45%	12.57%

NORTH OLMSTED CITY SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE SCHOOL DISTRICT'S CONTRIBUTIONS - PENSION
STATE TEACHERS RETIREMENT SYSTEM OF OHIO

LAST TEN FISCAL YEARS

	2020	2019	2018	2017
Contractually required contribution	\$ 3,804,182	\$ 3,893,720	\$ 3,828,615	\$ 3,608,959
Contributions in relation to the contractually required contribution	(3,804,182)	(3,893,720)	(3,828,615)	(3,608,959)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
School District covered payroll	\$ 27,172,730	\$ 27,812,288	\$ 27,347,250	\$ 25,778,279
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%

See accompanying notes to required supplementary information.

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 3,776,955	\$ 3,738,592	\$ 3,400,109	\$ 3,167,973	\$ 3,433,177	\$ 3,235,398
<u>(3,776,955)</u>	<u>(3,738,592)</u>	<u>(3,400,109)</u>	<u>(3,167,973)</u>	<u>(3,433,177)</u>	<u>(3,235,398)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 26,978,250	\$ 26,704,226	\$ 26,154,685	\$ 24,369,023	\$ 26,409,054	\$ 24,887,677
14.00%	14.00%	13.00%	13.00%	13.00%	13.00%

NORTH OLMSTED CITY SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY / ASSET
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

LAST FOUR FISCAL YEARS (1)

	2020	2019	2018	2017
School District's proportion of the net OPEB liability	0.2678742%	0.2791138%	0.2796474%	0.2878318%
School District's proportionate share of the net OPEB liability	\$ 6,736,473	\$ 7,743,371	\$ 7,505,001	\$ 8,204,271
School District's covered payroll	\$ 8,745,010	\$ 8,661,674	\$ 8,148,014	\$ 7,323,529
School District's proportionate share of the net OPEB liability as a percentage of its covered payroll	77.03%	89.40%	92.11%	112.03%
Plan fiduciary net position as a percentage of the total OPEB liability	15.57%	13.57%	12.46%	11.49%

(1) Information prior to 2016 is not available. This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

See accompanying notes to required supplementary information.

NORTH OLMSTED CITY SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY / ASSET
STATE TEACHERS RETIREMENT SYSTEM OF OHIO

LAST FOUR FISCAL YEARS (1)

	2020	2019	2018	2017
School District's proportion of the net OPEB liability/asset	0.23928559%	0.24308821%	0.25480110%	0.25309360%
School District's proportionate share of the net OPEB liability (asset)	\$ (3,963,144)	\$ (3,906,180)	\$ 9,941,399	\$ 13,535,512
School District's covered payroll	\$ 27,812,288	\$ 27,347,250	\$ 25,778,279	\$ 26,978,250
School District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	-14.25%	-14.28%	38.57%	50.17%
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	174.74%	176.00%	47.10%	37.30%

(1) Information prior to 2016 is not available. This schedule is intended to show information for 10 years.
Additional years will be displayed as they become available.

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

See accompanying notes to required supplementary information.

NORTH OLMSTED CITY SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE SCHOOL DISTRICT'S CONTRIBUTIONS - OPEB
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

LAST TEN FISCAL YEARS

	2020	2019	2018	2017
Contractually required contribution (1)	\$ 172,566	\$ 209,965	\$ 194,047	\$ 153,117
Contributions in relation to the contractually required contribution	(172,566)	(209,965)	(194,047)	(153,117)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
School District covered payroll	\$ 7,744,700	\$ 8,745,010	\$ 8,661,674	\$ 8,148,014
OPEB contributions as a percentage of covered payroll	2.23%	2.40%	2.24%	1.88%

(1) Includes Surcharge

See accompanying notes to required supplementary information.

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 147,209	\$ 67,442	\$ 164,260	\$ 201,617	\$ 149,025	\$ 144,289
<u>(147,209)</u>	<u>(67,442)</u>	<u>(164,260)</u>	<u>(201,617)</u>	<u>(149,025)</u>	<u>(144,289)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 7,323,529	\$ 8,224,609	\$ 8,191,847	\$ 6,744,335	\$ 7,834,290	\$ 7,414,193
2.01%	0.82%	2.01%	2.99%	1.90%	1.95%

NORTH OLMSTED CITY SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE SCHOOL DISTRICT'S CONTRIBUTIONS - OPEB
STATE TEACHERS RETIREMENT SYSTEM OF OHIO

LAST TEN FISCAL YEARS

	2020	2019	2018	2017
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	\$ 27,172,730	\$ 27,812,288	\$ 27,347,250	\$ 25,778,279
OPEB contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

See accompanying notes to required supplementary information.

2016	2015	2014	2013	2012	2011
\$ -	\$ 267,042	\$ 261,547	\$ 243,690	\$ 264,091	\$ 248,877
-	(267,042)	(261,547)	(243,690)	(264,091)	(248,877)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 26,978,250	\$ 26,704,226	\$ 26,154,685	\$ 24,369,023	\$ 26,409,054	\$ 24,887,677
0.00%	1.00%	1.00%	1.00%	1.00%	1.00%

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2020

NOTE 1 - PENSION

A. SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Changes in benefit terms – Members, or their survivors, retiring prior to January 1, 2018, receive a COLA increase of 3 percent of their base benefit on the anniversary of their initial date of retirement. Members, or their survivors, retiring on and after January 1, 2018, receive a COLA increase on each anniversary of their initial date of retirement equal to the annual rate of increase in the CPI-W measured as of the June preceding the beginning of the applicable calendar year. The annual rate of increase shall not be less than 0 percent, nor greater than 2.5 percent. COLAs are suspended for calendar years 2018, 2019, and 2020. Members, or their survivors, retiring on and after April 1, 2018, will have their COLA delayed for three years following their initial date of retirement.

Changes in assumptions – The COLA was changed from a fixed 3.00 percent to a COLA that is indexed to CPI-W not greater than 2.50 percent with a floor of 0.0 percent beginning January 1, 2018. In addition, with the authority granted the Board under HB49, the Board has enacted a three year COLA delay for benefit recipients in calendar years 2018, 2019 and 2020.

B. STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Changes in benefits terms - Effective July 1, 2017, the COLA was reduced to zero.

Changes in assumptions - There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal years 2014-2018. See the notes to the basic financial statements for the methods and assumptions in this calculation.

NOTE 2 – OTHER POST EMPLOYMENT BENEFITS (OPEB)

A. SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Changes in benefit terms and funding terms – There have been no changes to the benefit provisions.

Changes in assumptions – Medical trend rates have been adjusted to reflect premium decreases.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2020

NOTE 2 – OTHER POST EMPLOYMENT BENEFITS (OPEB) (continued)

B. STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Changes in benefit terms and funding terms – There was no change to the claims cost process. Claim curves were trended to the fiscal year ending Jun 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, 2021 to 2.1 percent for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

Changes in assumptions – There were no changes in assumptions since the prior measurement date

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**COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES**

NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS

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

Food Service - This fund accounts for all transactions related to the operations of the School District's food service program which provides lunches to students and the staff.

Classroom Facilities Maintenance - This fund is used to account for the proceeds from a levy for the maintenance of facilities.

Athletics – This fund accounts for gate receipts and fund raising activities and all operating costs (except supplemental coaching contracts) of the District's Athletic Program.

Auxiliary Service – This fund accounts for State funds received for non-public schools located within the school district as provided by state law. Funds are used primarily for educational supplies, materials, and testing.

Data Communications – This fund provides support costs for data communication links to connect a school district electronically to the data acquisition site.

Student Wellness and Success – This fund accounts for state monies for student wellness and professional development.

Title VI-B – This fund accounts for Federal revenues in support of program expenditures related to Special Education.

Limited English Proficiency – This fund provides support for programs designed to help immigrant children develop academic literacy in the English language.

Title I – This fund accounts for Federal monies to implement a variety of programs intended to provide supplemental instruction for children of low income families identified as educationally disadvantaged.

Preschool – This fund accounts for Federal monies supporting programs for handicapped services for children ages 2 through 5 to ready them for the school environment.

Title II-A – This fund accounts for Federal revenue used to hire additional teachers in grade 1 through 3 and provide professional development support.

Miscellaneous Federal Grants – This fund is used to account for various Federally funded programs under the Serve and Learn American Grant Program.

(continued)

NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS (concluded)

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.

Miscellaneous Local Projects - This fund accounts contributions for school district programs.

Public Support Services - 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 extracurricular related purchases.

Other Grants – This fund is used for various monies received from various sources

CAPITAL PROJECTS FUND

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

Permanent Improvements – This fund accounts for all transactions related to the acquiring, constructing, or improving facilities and/or capital assets.

Building Fund – This fund accounts for bond proceeds to be used for the acquisition, construction, or improvement of major capital facilities.

Classroom Facilities Fund - The Classroom Facilities Fund is used to account for monies received and expended in connection with contracts entered into by the School District and the Ohio School Facilities Commission for the building and equipping of classroom facilities.

NORTH OLMSTED CITY SCHOOL DISTRICT

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2020

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets			
Equity in pooled cash	\$ 3,494,854	\$ 3,021,577	\$ 6,516,431
Receivables, net of allowance			
Taxes, current	-	946,032	946,032
Taxes, delinquent	-	27,900	27,900
Intergovernmental receivables	33,663	-	33,663
Total assets	\$ 3,528,517	\$ 3,995,509	\$ 7,524,026
Liabilities			
Accounts and contracts payable	\$ 116,961	\$ 650,004	\$ 766,965
Accrued salaries, wages and benefits	183,224	-	183,224
Intergovernmental payable	40,549	-	40,549
Interfund payable	817,090	-	817,090
Total liabilities	1,157,824	650,004	1,807,828
Deferred inflows of resources			
Property taxes levied for next year and unavailable resources	-	927,431	927,431
Total deferred inflows of resources	-	927,431	927,431
Fund balances (deficits)			
Restricted	2,642,215	2,418,074	5,060,289
Unassigned	(271,522)	-	(271,522)
Total fund balances (deficits)	2,370,693	2,418,074	4,788,767
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 3,528,517	\$ 3,995,509	\$ 7,524,026

NORTH OLMSTED CITY SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenue			
Taxes	\$ 394,032	\$ 505,365	\$ 899,397
Interest	6,181	45,729	51,910
Intergovernmental	3,034,214	123,178	3,157,392
Charges for services	315,705	-	315,705
Extracurricular	242,607	-	242,607
Total revenues	<u>3,992,739</u>	<u>674,272</u>	<u>4,667,011</u>
Expenditures			
Current			
Instruction			
Regular	725,719	325,056	1,050,775
Supporting services			
Pupil	910,180	-	910,180
Instructional staff	146,514	-	146,514
Administration	1,384	11,965	13,349
Fiscal services	-	836	836
Business	-	198,700	198,700
Operation and maintenance	100,698	578,457	679,155
Pupil transportation	20,000	251,623	271,623
Central services	14,400	-	14,400
Operation of non-instructional services			
Food service operation	1,219,727	-	1,219,727
Community services	152,080	-	152,080
Extracurricular activities	224,754	-	224,754
Capital outlay	-	1,295,338	1,295,338
Total expenditures	<u>3,515,456</u>	<u>2,661,975</u>	<u>6,177,431</u>
Excess (deficiency) of revenues over expenditures	<u>477,283</u>	<u>(1,987,703)</u>	<u>(1,510,420)</u>
Other financing sources (uses)			
Proceeds from sale of capital assets	-	4,420	4,420
Transfers-in	-	85,110	85,110
Transfers-out	-	(85,110)	(85,110)
Total other financing sources (uses)	<u>-</u>	<u>4,420</u>	<u>4,420</u>
Net change in fund balances	477,283	(1,983,283)	(1,506,000)
Fund balances, beginning of year	<u>1,893,410</u>	<u>4,401,357</u>	<u>6,294,767</u>
Fund balances, end of year	<u>\$ 2,370,693</u>	<u>\$ 2,418,074</u>	<u>\$ 4,788,767</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2020

	Food Service	Classroom Facilities and Maintenance	Athletics	Auxiliary Service
Assets				
Equity in pooled cash	\$ 243,038	\$ 2,082,801	\$ 187,762	\$ 38,911
Intergovernmental receivables	33,663	-	-	-
Total assets	<u>\$ 276,701</u>	<u>\$ 2,082,801</u>	<u>\$ 187,762</u>	<u>\$ 38,911</u>
Liabilities				
Accounts and contracts payable	\$ 28,550	\$ 27,289	\$ 3,122	\$ 12,780
Accrued salaries, wages and benefits	36,771	-	-	5,279
Intergovernmental payable	35,911	-	-	819
Interfund payable	-	-	-	-
Total liabilities	<u>101,232</u>	<u>27,289</u>	<u>3,122</u>	<u>18,878</u>
Fund balances (deficits)				
Restricted	175,469	2,055,512	184,640	20,033
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>175,469</u>	<u>2,055,512</u>	<u>184,640</u>	<u>20,033</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 276,701</u>	<u>\$ 2,082,801</u>	<u>\$ 187,762</u>	<u>\$ 38,911</u>

<u>Data Communications</u>	<u>Student Wellness and Success</u>	<u>Title VIB</u>	<u>Limited English Proficiency</u>	<u>Title I</u>
\$ -	\$ 207,061	\$ 226,984	\$ 8,225	\$ 337,386
-	-	-	-	-
<u>\$ -</u>	<u>\$ 207,061</u>	<u>\$ 226,984</u>	<u>\$ 8,225</u>	<u>\$ 337,386</u>
\$ -	\$ 500	\$ 70	\$ -	\$ -
-	-	31,547	4,524	88,858
-	-	791	66	2,576
-	-	267,152	10,109	382,763
<u>-</u>	<u>500</u>	<u>299,560</u>	<u>14,699</u>	<u>474,197</u>
-	206,561	-	-	-
-	-	(72,576)	(6,474)	(136,811)
<u>-</u>	<u>206,561</u>	<u>(72,576)</u>	<u>(6,474)</u>	<u>(136,811)</u>
<u>\$ -</u>	<u>\$ 207,061</u>	<u>\$ 226,984</u>	<u>\$ 8,225</u>	<u>\$ 337,386</u>

(CONTINUED)

NORTH OLMSTED CITY SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2020

(CONCLUDED)

	Preschool	Title II-A	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
Assets				
Equity in pooled cash	\$ 3,353	\$ 52,607	\$ 106,726	\$ 3,494,854
Intergovernmental receivables	-	-	-	33,663
Total assets	<u>\$ 3,353</u>	<u>\$ 52,607</u>	<u>\$ 106,726</u>	<u>\$ 3,528,517</u>
Liabilities				
Accounts and contracts payable	\$ -	\$ -	\$ 44,650	\$ 116,961
Accrued salaries, wages and benefits	5,872	10,373	-	183,224
Intergovernmental payable	85	301	-	40,549
Interfund payable	4,956	51,875	100,235	817,090
Total liabilities	<u>10,913</u>	<u>62,549</u>	<u>144,885</u>	<u>1,157,824</u>
Fund balances (deficits)				
Restricted	-	-	-	2,642,215
Unassigned	(7,560)	(9,942)	(38,159)	(271,522)
Total fund balances (deficits)	<u>(7,560)</u>	<u>(9,942)</u>	<u>(38,159)</u>	<u>2,370,693</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 3,353</u>	<u>\$ 52,607</u>	<u>\$ 106,726</u>	<u>\$ 3,528,517</u>

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NORTH OLMSTED CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
 NONMAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2020

	Food Service	Classroom Facilities and Maintenance	Athletics	Auxiliary Service
Revenue				
Taxes	\$ -	\$ 394,032	\$ -	\$ -
Interest	5,533	-	-	648
Intergovernmental	752,438	-	-	136,728
Charges for services	315,705	-	-	-
Extracurricular	-	-	242,607	-
Total revenues	<u>1,073,676</u>	<u>394,032</u>	<u>242,607</u>	<u>137,376</u>
Expenditures				
Current				
Instruction				
Regular	-	-	-	-
Supporting services				
Pupil	-	-	-	-
Instructional staff	-	-	-	-
Administration	-	-	-	-
Operation and maintenance	-	77,930	-	-
Pupil transportation	-	-	-	-
Central services	-	-	-	-
Operation of non-instructional services				
Food service operation	1,219,727	-	-	-
Community services	-	-	-	119,197
Extracurricular activities	-	-	224,754	-
Total expenditures	<u>1,219,727</u>	<u>77,930</u>	<u>224,754</u>	<u>119,197</u>
Net change in fund balances	(146,051)	316,102	17,853	18,179
Fund balances (deficits), beginning of year	<u>321,520</u>	<u>1,739,410</u>	<u>166,787</u>	<u>1,854</u>
Fund balances (deficits), end of year	<u>\$ 175,469</u>	<u>\$ 2,055,512</u>	<u>\$ 184,640</u>	<u>\$ 20,033</u>

Data Communications	Student Wellness and Success	Title VIB	Limited English Proficiency	Title I
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
14,400	289,683	807,378	46,112	766,256
-	-	-	-	-
-	-	-	-	-
<u>14,400</u>	<u>289,683</u>	<u>807,378</u>	<u>46,112</u>	<u>766,256</u>
-	-	4,158	-	676,777
-	83,122	693,134	42,148	61,356
-	-	-	1,791	6,446
-	-	-	-	1,384
-	-	-	-	-
-	-	20,000	-	-
14,400	-	-	-	-
-	-	-	-	-
-	-	12,764	-	18,623
-	-	-	-	-
<u>14,400</u>	<u>83,122</u>	<u>730,056</u>	<u>43,939</u>	<u>764,586</u>
-	206,561	77,322	2,173	1,670
-	-	(149,898)	(8,647)	(138,481)
<u>\$ -</u>	<u>\$ 206,561</u>	<u>\$ (72,576)</u>	<u>\$ (6,474)</u>	<u>\$ (136,811)</u>

(CONTINUED)

NORTH OLMSTED CITY SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES–
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

(CONCLUDED)

	Preschool	Title II-A	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
Revenue				
Taxes	\$ -	\$ -	\$ -	\$ 394,032
Interest	-	-	-	6,181
Intergovernmental	18,155	177,789	25,275	3,034,214
Charges for services	-	-	-	315,705
Extracurricular	-	-	-	242,607
Total revenues	<u>18,155</u>	<u>177,789</u>	<u>25,275</u>	<u>3,992,739</u>
Expenditures				
Current				
Instruction				
Regular	-	134	44,650	725,719
Supporting services				
Pupil	23,670	-	6,750	910,180
Instructional staff	-	138,277	-	146,514
Administration	-	-	-	1,384
Operation and maintenance	-	-	22,768	100,698
Pupil transportation	-	-	-	20,000
Central services	-	-	-	14,400
Operation of non-instructional services				
Food service operation	-	-	-	1,219,727
Community services	-	1,096	400	152,080
Extracurricular activities	-	-	-	224,754
Total expenditures	<u>23,670</u>	<u>139,507</u>	<u>74,568</u>	<u>3,515,456</u>
Net change in fund balances	(5,515)	38,282	(49,293)	477,283
Fund balances (deficits), beginning of year	(2,045)	(48,224)	11,134	1,893,410
Fund balances (deficits), end of year	<u>\$ (7,560)</u>	<u>\$ (9,942)</u>	<u>\$ (38,159)</u>	<u>\$ 2,370,693</u>

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NORTH OLMSTED CITY SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR CAPITAL PROJECTS FUNDS
 JUNE 30, 2020

	Permanent Improvements Fund	Building Fund	Classroom Facilities	Total Capital Projects Funds
Assets				
Equity in pooled cash	\$ 1,713,026	\$ 1,308,551	\$ -	\$ 3,021,577
Receivables, net of allowance				
Taxes, current	946,032	-	-	946,032
Taxes, delinquent	27,900	-	-	27,900
Total assets	<u>\$ 2,686,958</u>	<u>\$ 1,308,551</u>	<u>\$ -</u>	<u>\$ 3,995,509</u>
Liabilities				
Accounts and contracts payable	\$ 544,522	\$ 105,482	\$ -	\$ 650,004
Total liabilities	<u>544,522</u>	<u>105,482</u>	<u>-</u>	<u>650,004</u>
Deferred inflows of resources				
Property taxes levied for next year and unavailable resources	927,431	-	-	927,431
Total deferred inflows of resources	<u>927,431</u>	<u>-</u>	<u>-</u>	<u>927,431</u>
Fund balances (deficits)				
Restricted	1,215,005	1,203,069	-	2,418,074
Total fund balances (deficits)	<u>1,215,005</u>	<u>1,203,069</u>	<u>-</u>	<u>2,418,074</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,686,958</u>	<u>\$ 1,308,551</u>	<u>\$ -</u>	<u>\$ 3,995,509</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES--
 NONMAJOR CAPITAL PROJECTS FUNDS
 FOR THE YEAR ENDED JUNE 30, 2020

	Permanent Improvements Fund	Building Fund	Classroom Facilities	Total Capital Projects Funds
Revenue				
Taxes	\$ 505,365	\$ -	\$ -	\$ 505,365
Interest	23,322	22,407	-	45,729
Intergovernmental	123,178	-	-	123,178
Total revenues	<u>651,865</u>	<u>22,407</u>	<u>-</u>	<u>674,272</u>
Expenditures				
Current				
Instruction				
Regular	325,056	-	-	325,056
Supporting services				
Administration	11,965	-	-	11,965
Fiscal services	-	836	-	836
Business	198,700	-	-	198,700
Operation and maintenance	578,457	-	-	578,457
Pupil transportation	251,623	-	-	251,623
Capital outlay	-	519,182	776,156	1,295,338
Total expenditures	<u>1,365,801</u>	<u>520,018</u>	<u>776,156</u>	<u>2,661,975</u>
Excess (deficiency) of revenues over expenditures	<u>(713,936)</u>	<u>(497,611)</u>	<u>(776,156)</u>	<u>(1,987,703)</u>
Other financing sources (uses)				
Proceeds from sale of capital assets	4,420	-		4,420
Transfers-in	-	-	85,110	85,110
Transfers-out	-	(85,110)	-	(85,110)
Total other financing sources (uses)	<u>4,420</u>	<u>(85,110)</u>	<u>85,110</u>	<u>4,420</u>
Net change in fund balances	<u>(709,516)</u>	<u>(582,721)</u>	<u>(691,046)</u>	<u>(1,983,283)</u>
Fund balances, beginning of year	<u>1,924,521</u>	<u>1,785,790</u>	<u>691,046</u>	<u>4,401,357</u>
Fund balances, end of year	<u>\$ 1,215,005</u>	<u>\$ 1,203,069</u>	<u>\$ -</u>	<u>\$ 2,418,074</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020

GENERAL FUND				Variance with Final Budget Positive (Negative)
	Budget Amounts			
	Original	Final	Actual	
Revenues				
Taxes	\$ 39,000,000	\$ 39,000,000	\$ 39,105,328	\$ 105,328
Payments in lieu of taxes	1,000,000	1,700,000	1,717,431	17,431
Tuition and fees	713,000	713,000	901,028	188,028
Interest	500,000	505,000	530,683	25,683
Extracurricular	41,000	41,000	20,810	(20,190)
Intergovernmental	14,025,000	13,260,000	13,045,824	(214,176)
Other	653,000	907,000	919,008	12,008
Total revenues	55,932,000	56,126,000	56,240,112	114,112
Expenditures				
Current				
Instruction				
Regular				
Salaries	17,505,300	17,090,400	17,024,262	66,138
Benefits	7,550,981	6,980,600	6,529,550	451,050
Purchased services	1,289,666	1,209,356	1,194,587	14,769
Materials and supplies	627,481	299,824	251,047	48,777
Capital outlay	150,828	141,327	139,216	2,111
Other	25,200	25,200	24,291	909
Total regular	27,149,456	25,746,707	25,162,953	583,754
Special				
Salaries	6,329,500	6,314,000	6,299,558	14,442
Benefits	2,730,255	2,616,600	2,452,393	164,207
Purchased services	727,053	874,084	869,930	4,154
Materials and supplies	4,675	4,660	1,623	3,037
Total special	9,791,483	9,809,344	9,623,504	185,840
Vocational				
Salaries	282,900	282,900	282,281	619
Benefits	122,030	115,800	108,267	7,533
Purchased services	857	857	-	857
Materials and supplies	15,070	15,195	9,035	6,160
Total vocational	420,857	414,752	399,583	15,169
Other instruction				
Salaries	59,000	59,000	58,062	938
Benefits	25,450	23,800	22,269	1,531
Purchased services	369,000	474,500	466,716	7,784
Total other instruction	453,450	557,300	547,047	10,253
Total instruction	37,815,246	36,528,103	35,733,087	795,016

(CONTINUED)

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020

GENERAL FUND (continued)				Variance with Final Budget Positive (Negative)
	Budget Amounts			
	Original	Final	Actual	
Supporting services				
Pupil				
Salaries	3,095,000	3,098,200	3,075,506	22,694
Benefits	1,335,040	1,256,500	1,177,869	78,631
Purchased services	567,745	503,345	488,402	14,943
Materials and supplies	17,610	17,295	11,669	5,626
Capital outlay	6,500	3,615	249	3,366
Total pupil	5,021,895	4,878,955	4,753,695	125,260
Instructional staff				
Salaries	571,600	593,500	587,374	6,126
Benefits	246,562	246,000	231,254	14,746
Purchased services	67,490	69,009	52,616	16,393
Materials and supplies	121,640	140,705	119,154	21,551
Capital outlay	4,400	4,400	1,987	2,413
Total instructional staff	1,011,692	1,053,614	992,385	61,229
Board of education				
Salaries	22,000	25,000	23,435	1,565
Benefits	9,490	4,000	3,691	309
Purchased services	385,353	358,453	337,150	21,303
Total board of education	416,843	387,453	364,276	23,177
Administration				
Salaries	2,551,400	2,677,500	2,662,874	14,626
Benefits	1,100,557	1,109,900	1,041,174	68,726
Purchased services	57,262	61,494	43,641	17,853
Materials and supplies	30,403	21,431	12,435	8,996
Other	33,000	33,000	28,065	4,935
Total administration	3,772,622	3,903,325	3,788,189	115,136
Fiscal services				
Salaries	481,800	556,700	555,371	1,329
Benefits	207,826	289,100	275,255	13,845
Purchased services	22,077	23,577	18,553	5,024
Materials and supplies	5,500	5,500	3,296	2,204
Capital outlay	16,549	8,047	6,280	1,767
Other	737,600	716,600	699,324	17,276
Total fiscal services	1,471,352	1,599,524	1,558,079	41,445
Business				
Salaries	45,400	45,800	45,260	540
Benefits	19,582	19,200	18,044	1,156
Purchased services	77,185	93,995	88,480	5,515
Total business	142,167	158,995	151,784	7,211

(CONTINUED)

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020

GENERAL FUND (continued)				Variance with
	Budget Amounts		Actual	Final Budget Positive (Negative)
	Original	Final		
Operation and maintenance				
Salaries	1,786,400	1,812,100	1,785,934	26,166
Benefits	770,571	748,800	725,941	22,859
Purchased services	1,217,324	1,256,733	1,163,744	92,989
Materials and supplies	179,124	227,105	204,499	22,606
Other	4,300	2,400	1,365	1,035
Total operation and maintenance	3,957,719	4,047,138	3,881,483	165,655
Pupil transportation				
Salaries	1,370,500	1,291,000	1,289,357	1,643
Benefits	591,171	553,900	522,870	31,030
Purchased services	404,742	309,642	289,484	20,158
Materials and supplies	290,134	280,672	254,821	25,851
Capital outlay	1,000	5,410	5,289	121
Total pupil transportation	2,657,547	2,440,624	2,361,821	78,803
Central services				
Salaries	661,900	654,100	652,779	1,321
Benefits	285,513	307,700	288,490	19,210
Purchased services	610,580	536,363	514,000	22,363
Materials and supplies	56,748	45,948	42,417	3,531
Total central services	1,614,741	1,544,111	1,497,686	46,425
Total supporting services	20,066,578	20,013,739	19,349,398	664,341
Operation of non-instructional				
Food service operation				
Salaries	45,700	46,800	45,872	928
Benefits	19,713	19,400	18,288	1,112
Total food service operation	65,413	66,200	64,160	2,040
Community services				
Purchased services	1,900	1,842	485	1,357
Total community services	1,900	1,842	485	1,357
Total operation of non-instructional	67,313	68,042	64,645	3,397

(CONTINUED)

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020

GENERAL FUND (concluded)				Variance with Final Budget Positive (Negative)
	Budget Amounts			
	Original	Final	Actual	
Extracurricular activities				
Academic and subject oriented				
Salaries	289,400	262,300	251,686	10,614
Benefits	124,834	146,100	136,984	9,116
Purchased services	3,000	3,000	-	3,000
Total academic and subject oriented	417,234	411,400	388,670	22,730
Sports oriented				
Salaries	789,200	788,200	776,978	11,222
Benefits	340,425	281,100	263,767	17,333
Purchased services	33,200	24,150	18,148	6,002
Capital outlay	-	23,610	23,531	79
Other	4,500	4,500	4,500	-
Total sports oriented	1,167,325	1,121,560	1,086,924	34,636
Total extracurricular activities	1,584,559	1,532,960	1,475,594	57,366
Debt service				
Principal	270,000	275,000	275,000	-
Interest and fiscal charges	37,000	31,600	31,541	59
Total debt service	307,000	306,600	306,541	59
Total expenditures	59,840,696	58,449,444	56,929,265	1,520,179
Excess (deficiency) of revenues over expenditures	(3,908,696)	(2,323,444)	(689,153)	1,634,291
Other financing sources (uses)				
Advances-in	590,000	590,000	590,348	348
Refund prior year expenditure	-	-	3,622	3,622
Advances-out	(550,000)	(820,000)	(817,090)	2,910
Transfers-out	(140,000)	(140,000)	(140,000)	-
Total other financing sources (uses)	(100,000)	(370,000)	(363,120)	6,880
Net change in fund balance	(4,008,696)	(2,693,444)	(1,052,273)	1,641,171
Fund balance, beginning of year	16,068,198	16,068,198	16,068,198	-
Prior year encumbrances appropriated	463,698	463,698	463,698	-
Fund balance, end of year	\$ 12,523,200	\$ 13,838,452	\$ 15,479,623	\$ 1,641,171

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020

FOOD SERVICE FUND				Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Revenues				
Interest	\$ 10,000	\$ 6,000	\$ 6,368	\$ 368
Charges for services	395,715	313,263	315,705	2,442
Intergovernmental	722,900	629,700	632,180	2,480
Other	800	-	-	-
Total revenues	<u>1,129,415</u>	<u>948,963</u>	<u>954,253</u>	<u>5,290</u>
Expenditures				
Current				
Operation of non-instructional				
Food service operation				
Salaries	370,500	384,550	376,210	8,340
Benefits	179,200	193,800	192,160	1,640
Purchased services	669,000	575,500	565,981	9,519
Materials and supplies	2,000	-	-	-
Capital outlay	2,000	8,700	6,700	2,000
Total food service operation	<u>1,222,700</u>	<u>1,162,550</u>	<u>1,141,051</u>	<u>21,499</u>
Total operation of non-instructional	<u>1,222,700</u>	<u>1,162,550</u>	<u>1,141,051</u>	<u>21,499</u>
Total expenditures	<u>1,222,700</u>	<u>1,162,550</u>	<u>1,141,051</u>	<u>21,499</u>
Net change in fund balance	(93,285)	(213,587)	(186,798)	26,789
Fund balance, beginning of year	327,440	327,440	327,440	-
Prior year encumbrances appropriated	<u>65,000</u>	<u>65,000</u>	<u>65,000</u>	<u>-</u>
Fund balance, end of year	<u>\$ 299,155</u>	<u>\$ 178,853</u>	<u>\$ 205,642</u>	<u>\$ 26,789</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020

CLASSROOM FACILITIES AND MAINTENANCE

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 394,032	\$ 394,032	\$ 394,032	\$ -
Total revenues	394,032	394,032	394,032	-
Expenditures				
Purchased services	250,700	250,700	138,581	112,119
Total expenditures	250,700	250,700	138,581	112,119
Net change in fund balance	143,332	143,332	255,451	112,119
Fund balance, beginning of year	1,702,915	1,702,915	1,702,915	-
Prior year encumbrances appropriated	50,700	50,700	50,700	-
Fund balance, end of year	<u>\$ 1,896,947</u>	<u>\$ 1,896,947</u>	<u>\$ 2,009,066</u>	<u>\$ 112,119</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020

ATHLETICS FUND				Variance with Final Budget Positive (Negative)
	Budget Amounts			
	Original	Final	Actual	
Revenues				
Extracurricular	\$ 386,450	\$ 239,570	\$ 242,607	\$ 3,037
Total revenues	386,450	239,570	242,607	3,037
Expenditures				
Current				
Extracurricular activities				
Sports oriented				
Purchased services	48,450	49,900	37,810	12,090
Materials and supplies	6,815	7,615	7,496	119
Capital outlay	32,300	28,645	21,469	7,176
Other	327,768	220,845	174,536	46,309
Total sports oriented	415,333	307,005	241,311	65,694
Total extracurricular activities	415,333	307,005	241,311	65,694
Total expenditures	415,333	307,005	241,311	65,694
Net change in fund balance	(28,883)	(67,435)	1,296	68,731
Fund balance, beginning of year	153,380	153,380	153,380	-
Prior year encumbrances appropriated	23,333	23,333	23,333	-
Fund balance, end of year	\$ 147,830	\$ 109,278	\$ 178,009	\$ 68,731

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020

AUXILIARY SERVICE FUND				Variance with Final Budget Positive (Negative)
	Budget Amounts			
	Original	Final	Actual	
Revenues				
Interest	\$ 800	\$ 600	\$ 648	\$ 48
Intergovernmental	129,854	136,728	136,728	-
Total revenues	130,654	137,328	137,376	48
Expenditures				
Current				
Operation of non-instructional				
Community services				
Salaries	43,165	40,739	35,354	5,385
Benefits	8,228	7,793	6,855	938
Purchased services	55,208	49,670	49,669	1
Materials and supplies	32,894	47,389	38,317	9,072
Capital outlay	21,203	21,203	15,787	5,416
Other	5,195	5,716	5,494	222
Total community services	165,893	172,510	151,476	21,034
Total operation of non-instructional	165,893	172,510	151,476	21,034
Total expenditures	165,893	172,510	151,476	21,034
Excess (deficiency) of revenues over expenditures	(35,239)	(35,182)	(14,100)	21,082
Other financing sources (uses)				
Refund prior year receipts	-	(57)	(57)	-
Total other financing sources (uses)	-	(57)	(57)	-
Net change in fund balance	(35,239)	(35,239)	(14,157)	21,082
Fund balance, beginning of year	6,632	6,632	6,632	-
Prior year encumbrances appropriated	28,607	28,607	28,607	-
Fund balance, end of year	\$ -	\$ -	\$ 21,082	\$ 21,082

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020

DATA COMMUNICATIONS FUND				Variance w ith Final Budget Positive (Negative)
	Budget Amounts			
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ -	\$ 14,400	\$ 14,400	\$ -
Total revenues	-	14,400	14,400	-
Expenditures				
Current				
Supporting services				
Central services				
Purchased services	-	14,400	14,400	-
Total central services	-	14,400	14,400	-
Total supporting services	-	14,400	14,400	-
Total expenditures	-	14,400	14,400	-
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020

STUDENT WELLNESS AND SUCCESS FUND

	Budget Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ -	\$ 289,683	\$ 289,683	\$ -
Total revenues	-	289,683	289,683	-
Expenditures				
Current				
Supporting services				
Pupil				
Purchased services	-	269,683	83,597	186,086
Total pupil	-	269,683	83,597	186,086
Instructional staff				
Purchased services	-	20,000	-	20,000
Total instructional staff	-	20,000	-	20,000
Total supporting services	-	289,683	83,597	206,086
Total expenditures	-	289,683	83,597	206,086
Net change in fund balance	-	-	206,086	206,086
Fund balance, beginning of year	-	-	-	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ 206,086	\$ 206,086

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020

	TITLE VI-B FUND		Actual	Variance with Final Budget Positive (Negative)
	Budget Amounts			
	Original	Final		
Revenues				
Intergovernmental	\$ 822,816	\$ 1,074,530	\$ 807,378	\$ (267,152)
Total revenues	822,816	1,074,530	807,378	(267,152)
Expenditures				
Current				
Instruction				
Regular				
Capital outlay	5,140	5,000	4,158	842
Total regular	5,140	5,000	4,158	842
Total instruction	5,140	5,000	4,158	842
Supporting services				
Pupil				
Salaries	371,551	311,952	215,173	96,779
Benefits	198,291	198,291	159,561	38,730
Purchased services	357,286	418,446	353,700	64,746
Materials and supplies	37,229	30,474	22,896	7,578
Total pupil	964,357	959,163	751,330	207,833
Pupil transportation				
Purchased services	40,000	39,934	39,934	-
Total pupil transportation	40,000	39,934	39,934	-
Total supporting services	1,004,357	999,097	791,264	207,833
Operation of non-instructional				
Community services				
Salaries	16,068	15,502	13,086	2,416
Benefits	2,736	2,736	2,193	543
Total community services	18,804	18,238	15,279	2,959
Total operation of non-instructional	18,804	18,238	15,279	2,959
Total expenditures	1,028,301	1,022,335	810,701	211,634
Excess (deficiency) of revenues over expenditures	(205,485)	52,195	(3,323)	(55,518)
Other financing sources (uses)				
Advances-in	-	-	267,152	267,152
Advances-out	-	(257,680)	(257,680)	-
Total other financing sources (uses)	-	(257,680)	9,472	267,152
Net change in fund balance	(205,485)	(205,485)	6,149	211,634
Fund balance, beginning of year	145,936	145,936	145,936	-
Prior year encumbrances appropriated	59,549	59,549	59,549	-
Fund balance, end of year	\$ -	\$ -	\$ 211,634	\$ 211,634

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020

LIMITED ENGLISH PROFICIENCY FUND

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 39,659	\$ 56,221	\$ 46,112	\$ (10,109)
Total revenues	39,659	56,221	46,112	(10,109)
Expenditures				
Current				
Supporting services				
Pupil				
Salaries	40,872	40,766	32,751	8,015
Benefits	4,853	10,696	10,695	1
Purchased services	2,519	1,268	1,268	-
Total pupil	48,244	52,730	44,714	8,016
Instructional staff				
Purchased services	2,864	1,500	1,319	181
Materials and supplies	-	500	472	28
Total instructional staff	2,864	2,000	1,791	209
Total supporting services	51,108	54,730	46,505	8,225
Total expenditures	51,108	54,730	46,505	8,225
Excess (deficiency) of revenues over expenditures	(11,449)	1,491	(393)	(1,884)
Other financing sources (uses)				
Advances-in	-	-	10,109	10,109
Advances-out	-	(12,940)	(12,940)	-
Total other financing sources (uses)	-	(12,940)	(2,831)	10,109
Net change in fund balance	(11,449)	(11,449)	(3,224)	8,225
Fund balance, beginning of year	10,181	10,181	10,181	-
Prior year encumbrances appropriated	1,268	1,268	1,268	-
Fund balance, end of year	\$ -	\$ -	\$ 8,225	\$ 8,225

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020

	TITLE I FUND			Variance with Final Budget Positive (Negative)
	Budget Amounts			
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 881,843	\$ 1,149,018	\$ 766,256	\$ (382,762)
Total revenues	881,843	1,149,018	766,256	(382,762)
Expenditures				
Current				
Instruction				
Regular				
Salaries	569,099	625,896	499,489	126,407
Benefits	315,885	338,580	170,768	167,812
Materials and supplies	8,717	34,090	7,021	27,069
Total regular	893,701	998,566	677,278	321,288
Total instruction	893,701	998,566	677,278	321,288
Supporting services				
Pupil				
Salaries	39,342	38,256	45,201	(6,945)
Benefits	19,335	19,102	21,722	(2,620)
Total pupil	58,677	57,358	66,923	(9,565)
Instructional staff				
Purchased services	4,847	2,820	-	2,820
Materials and supplies	10,208	7,167	6,446	721
Total instructional staff	15,055	9,987	6,446	3,541
Administration				
Salaries	14,000	5,000	1,384	3,616
Benefits	2,750	750	-	750
Purchased services	1,000	-	-	-
Materials and supplies	250	250	-	250
Total administration	18,000	6,000	1,384	4,616
Pupil transportation				
Purchased services	-	500	-	500
Total pupil transportation	-	500	-	500
Total supporting services	91,732	73,845	74,753	(908)
Operation of non-instructional				
Community services				
Salaries	5,854	5,884	4,895	989
Benefits	1,931	1,900	827	1,073
Purchased services	26,250	27,529	21,245	6,284
Materials and supplies	3,976	2,811	335	2,476
Total community services	38,011	38,124	27,302	10,822
Total operation of non-instructional	38,011	38,124	27,302	10,822
Total expenditures	1,023,444	1,110,535	779,333	331,202
Excess (deficiency) of revenues over expenditures	(141,601)	38,483	(13,077)	(51,560)
Other financing sources (uses)				
Advances-in	-	-	382,763	382,763
Advances-out	-	(180,084)	(180,084)	-
Total other financing sources (uses)	-	(180,084)	202,679	382,763
Net change in fund balance	(141,601)	(141,601)	189,602	331,203
Fund balance, beginning of year	135,677	135,677	135,677	-
Prior year encumbrances appropriated	5,924	5,924	5,924	-
Fund balance, end of year	\$ -	\$ -	\$ 331,203	\$ 331,203

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020

PRESCHOOL FUND				Variance with Final Budget Positive (Negative)
	Budget Amounts			
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 21,088	\$ 23,111	\$ 18,155	\$ (4,956)
Total revenues	21,088	23,111	18,155	(4,956)
Expenditures				
Current				
Supporting services				
Pupil				
Salaries	21,088	21,066	17,713	3,353
Total pupil	21,088	21,066	17,713	3,353
Total supporting services	21,088	21,066	17,713	3,353
Total expenditures	21,088	21,066	17,713	3,353
Excess (deficiency) of revenues over expenditures	-	2,045	442	(1,603)
Other financing sources (uses)				
Advances-in	-	-	4,956	4,956
Advances-out	-	(2,045)	(2,045)	-
Total other financing sources (uses)	-	(2,045)	2,911	4,956
Net change in fund balance	-	-	3,353	3,353
Fund balance, beginning of year	-	-	-	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ 3,353	\$ 3,353

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020

TITLE II-A FUND				Variance with Final Budget Positive (Negative)
	Budget Amounts			
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 147,685	\$ 229,664	\$ 177,789	\$ (51,875)
Total revenues	147,685	229,664	177,789	(51,875)
Expenditures				
Current				
Instruction				
Regular				
Benefits	134	134	134	-
Total regular	134	134	134	-
Total instruction	134	134	134	-
Supporting services				
Instructional staff				
Salaries	77,308	77,305	67,824	9,481
Benefits	43,577	33,390	26,851	6,539
Purchased services	49,132	65,928	47,076	18,852
Materials and supplies	3,760	14,613	1,992	12,621
Total instructional staff	173,777	191,236	143,743	47,493
Total supporting services	173,777	191,236	143,743	47,493
Operation of non-instructional				
Community services				
Purchased services	6,475	5,745	1,228	4,517
Materials and supplies	-	1,000	619	381
Total community services	6,475	6,745	1,847	4,898
Total operation of non-instructional	6,475	6,745	1,847	4,898
Total expenditures	180,386	198,115	145,724	52,391
Excess (deficiency) of revenues over expenditures	(32,701)	31,549	32,065	516
Other financing sources (uses)				
Advances-in	-	-	51,875	51,875
Advances-out	-	(66,751)	(66,751)	-
Total other financing sources (uses)	-	(66,751)	(14,876)	51,875
Net change in fund balance	(32,701)	(35,202)	17,189	52,391
Fund balance, beginning of year	32,354	32,354	32,354	-
Prior year encumbrances appropriated	2,848	2,848	2,848	-
Fund balance, end of year	\$ 2,501	\$ -	\$ 52,391	\$ 52,391

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020

MISCELLANEOUS FEDERAL GRANTS FUND

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 58,162	\$ 125,511	\$ 25,275	\$ (100,236)
Total revenues	58,162	125,511	25,275	(100,236)
Expenditures				
Current				
Instruction				
Regular				
Materials and supplies	-	90,012	90,012	-
Total regular	-	90,012	90,012	-
Total instruction	-	90,012	90,012	-
Supporting services				
Pupil				
Purchased services	7,250	10,000	6,750	3,250
Total pupil	7,250	10,000	6,750	3,250
Instructional staff				
Purchased services	59,242	-	-	-
Materials and supplies	-	5,000	-	5,000
Total instructional staff	59,242	5,000	-	5,000
Operation and maintenance				
Purchased services	56,541	29,520	22,768	6,752
Materials and supplies	-	10,000	-	10,000
Total operation and maintenance	56,541	39,520	22,768	16,752
Total supporting services	123,033	54,520	29,518	25,002
Operation of non-instructional				
Community services				
Purchased services	-	155	-	155
Materials and supplies	1,957	2,112	400	1,712
Total community services	1,957	2,267	400	1,867
Total operation of non-instructional	1,957	2,267	400	1,867
Total expenditures	124,990	146,799	119,930	26,869
Excess (deficiency) of revenues over expenditures	(66,828)	(21,288)	(94,655)	(73,367)
Other financing sources (uses)				
Advances-in	-	-	100,235	100,235
Advances-out	-	(65,848)	(65,848)	-
Total other financing sources (uses)	-	(65,848)	34,387	100,235
Net change in fund balance	(66,828)	(87,136)	(60,268)	26,868
Fund balance, beginning of year	76,982	76,982	76,982	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, end of year	\$ 10,154	\$ (10,154)	\$ 16,714	\$ 26,868

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020

MISCELLANEOUS LOCAL PROJECTS FUND

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Other	\$ 4,500	\$ 1,500	\$ 1,500	\$ -
Total revenues	4,500	1,500	1,500	-
Expenditures				
Current				
Extracurricular activities				
Academic and subject oriented				
Other	-	1,500	-	1,500
Total academic and subject oriented	-	1,500	-	1,500
Total extracurricular activities	-	1,500	-	1,500
Total expenditures	-	1,500	-	1,500
Excess (deficiency) of revenues over expenditures	4,500	-	1,500	1,500
Net change in fund balance	4,500	-	1,500	1,500
Fund balance, beginning of year	2,250	2,250	2,250	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, end of year	\$ 6,750	\$ 2,250	\$ 3,750	\$ 1,500

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020

PUBLIC SUPPORT SERVICES FUND				
	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Extracurricular	\$ 75,250	\$ 38,195	\$ 39,884	\$ 1,689
Donations and contributions	7,170	20,800	23,344	2,544
Other	31,097	9,100	9,523	423
Total revenues	113,517	68,095	72,751	4,656
Expenditures				
Current				
Instruction				
Regular				
Purchased services	35,850	12,350	7,000	5,350
Materials and supplies	40,698	26,404	22,166	4,238
Capital outlay	1,696	2,298	1,196	1,102
Other	62,700	33,625	31,033	2,592
Total regular	140,944	74,677	61,395	13,282
Total instruction	140,944	74,677	61,395	13,282
Supporting services				
Administration				
Materials and supplies	200	700	198	502
Total administration	200	700	198	502
Total supporting services	200	700	198	502
Total expenditures	141,144	75,377	61,593	13,784
Excess (deficiency) of revenues over expenditures	(27,627)	(7,282)	11,158	18,440
Other financing sources (uses)				
Transfers-in		140,000	140,000	-
Total other financing sources (uses)	-	140,000	140,000	-
Net change in fund balance	(27,627)	132,718	151,158	18,440
Fund balance, beginning of year	371,208	371,208	371,208	-
Prior year encumbrances appropriated	1,646	1,646	1,646	-
Fund balance, end of year	\$ 345,227	\$ 505,572	\$ 524,012	\$ 18,440

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020

OTHER GRANTS FUND				Variance with Final Budget Positive (Negative)
	Budget Amounts			
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 3,600	\$ 6,030	\$ 6,357	\$ 327
Donations and contributions	3,950	-	-	-
Other	7,000	43,260	43,260	-
Total revenues	14,550	49,290	49,617	327
Expenditures				
Current				
Instruction				
Regular				
Salaries	3,000	3,000	-	3,000
Benefits	494	494	-	494
Purchased services	4,895	6,585	5,105	1,480
Materials and supplies	29,934	28,439	5,050	23,389
Capital outlay	4,013	6,008	4,194	1,814
Other	7,950	8,950	5,422	3,528
Total regular	50,286	53,476	19,771	33,705
Total instruction	50,286	53,476	19,771	33,705
Supporting services				
Instructional staff				
Materials and supplies	3,708	3,708	-	3,708
Total instructional staff	3,708	3,708	-	3,708
Operation of non-instructional				
Community services				
Materials and supplies	4,979	4,979	815	4,164
Total community services	4,979	4,979	815	4,164
Total operation of non-instructional	4,979	4,979	815	4,164
Extracurricular activities				
Academic and subject oriented				
Other	2,000	-	-	-
Total academic and subject oriented	2,000	-	-	-
Total extracurricular activities	2,000	-	-	-
Total expenditures	60,973	62,163	20,586	41,577
Excess (deficiency) of revenues over expenditures	(46,423)	(12,873)	29,031	41,904
Other financing sources (uses)				
Advances-out	-	(5,000)	(5,000)	-
Total other financing sources (uses)	-	(5,000)	(5,000)	-
Net change in fund balance	(46,423)	(17,873)	24,031	41,904
Fund balance, beginning of year	121,426	121,426	121,426	-
Prior year encumbrances appropriated	1,498	1,498	1,498	-
Fund balance, end of year	\$ 76,501	\$ 105,051	\$ 146,955	\$ 41,904

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020

DEBT SERVICE FUND				Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Revenues				
Taxes	\$ 4,427,117	\$ 4,246,000	\$ 4,246,756	\$ 756
Intergovernmental	131,000	123,000	123,015	15
Total revenues	4,558,117	4,369,000	4,369,771	771
Expenditures				
Debt service				
Principal	1,700,000	1,435,000	1,435,000	-
Interest and fiscal charges	2,648,110	2,606,569	2,606,569	-
Total debt service	4,348,110	4,041,569	4,041,569	-
Total expenditures	4,348,110	4,041,569	4,041,569	-
Excess (deficiency) of revenues over expenditures	210,007	327,431	328,202	771
Net change in fund balance	210,007	327,431	328,202	771
Fund balance, beginning of year	2,854,715	2,854,715	2,854,715	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, end of year	\$ 3,064,722	\$ 3,182,146	\$ 3,182,917	\$ 771

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020

PERMANENT IMPROVEMENTS FUND				Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Revenues				
Taxes	\$ 628,080	\$ 633,000	\$ 633,346	\$ 346
Interest	6,000	24,000	27,029	3,029
Intergovernmental	126,000	123,000	123,178	178
Total revenues	<u>760,080</u>	<u>780,000</u>	<u>783,553</u>	<u>3,553</u>
Expenditures				
Capital outlay	<u>1,106,737</u>	<u>1,834,302</u>	<u>1,809,791</u>	<u>24,511</u>
Total expenditures	<u>1,106,737</u>	<u>1,834,302</u>	<u>1,809,791</u>	<u>24,511</u>
Excess (deficiency) of revenues over expenditures	<u>(346,657)</u>	<u>(1,054,302)</u>	<u>(1,026,238)</u>	<u>24,511</u>
Other financing sources (uses)				
Proceeds from sale of capital assets	-	4,420	4,420	-
Total other financing sources (uses)	<u>-</u>	<u>4,420</u>	<u>4,420</u>	<u>-</u>
Net change in fund balance	(346,657)	(1,049,882)	(1,021,818)	28,064
Fund balance, beginning of year	1,439,736	1,439,736	1,439,736	-
Prior year encumbrances appropriated	<u>332,737</u>	<u>332,737</u>	<u>332,737</u>	<u>-</u>
Fund balance, end of year	<u>\$ 1,425,816</u>	<u>\$ 722,591</u>	<u>\$ 750,655</u>	<u>\$ 28,064</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020

	BUILDING FUND			Variance with Final Budget Positive (Negative)
	Budget Amounts			
	Original	Final	Actual	
Revenues				
Interest	\$ 18,000	\$ 22,407	\$ 22,407	\$ -
Total revenues	18,000	22,407	22,407	-
Expenditures				
Current				
Supporting services				
Fiscal services				
Purchased services	2,100	1,446	836	610
Total fiscal services	2,100	1,446	836	610
Total supporting services	2,100	1,446	836	610
Capital outlay	2,025,212	2,019,489	2,019,121	368
Total expenditures	2,027,312	2,020,935	2,019,957	978
Excess (deficiency) of revenues over expenditures	(2,009,312)	(1,998,528)	(1,997,550)	978
Other financing sources (uses)				
Transfers-in	11,350	756,071	756,071	-
Transfers-out	-	(841,181)	(841,181)	-
Total other financing sources (uses)	11,350	(85,110)	(85,110)	-
Net change in fund balance	(1,997,962)	(2,083,638)	(2,082,660)	978
Fund balance, beginning of year	97,232	97,232	97,232	-
Prior year encumbrances appropriated	2,013,862	2,013,862	2,013,862	-
Fund balance, end of year	\$ 113,132	\$ 27,456	\$ 28,434	\$ 978

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020

CLASSROOM FACILITIES FUND				Variance w ith Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
Expenditures				
Capital outlay	1,537,527	1,622,637	1,622,637	-
Total expenditures	1,537,527	1,622,637	1,622,637	-
Excess (deficiency) of revenues over expenditures	(1,537,527)	(1,622,637)	(1,622,637)	-
Other financing sources (uses)				
Transfers-in	-	85,110	85,110	-
Total other financing sources (uses)	-	85,110	85,110	-
Net change in fund balance	(1,537,527)	(1,537,527)	(1,537,527)	-
Fund balance, beginning of year	-	-	-	-
Prior year encumbrances appropriated	1,537,527	1,537,527	1,537,527	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020

	SELF INSURANCE FUND			Variance with Final Budget Positive (Negative)
	Budget Amounts			
	Original	Final	Actual	
Revenues				
Charges for services	\$ 10,550,000	\$ 9,464,000	\$ 9,524,738	\$ 60,738
Total revenues	10,550,000	9,464,000	9,524,738	60,738
Expenditures				
Claims	10,350,000	9,751,000	9,530,455	220,545
Total expenditures	10,350,000	9,751,000	9,530,455	220,545
Excess (deficiency) of revenues over expenditures	200,000	(287,000)	(5,717)	281,283
Net change in fund balance	200,000	(287,000)	(5,717)	281,283
Fund balance, beginning of year	1,766,869	1,766,869	1,766,869	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, end of year	\$ 1,966,869	\$ 1,479,869	\$ 1,761,152	\$ 281,283

AGENCY FUND DESCRIPTION

Agency funds are purely custodial (assets equal liabilities) and thus do not involve the measurement of results of operations.

Student Managed Activities - This fund accounts for student activity programs which have student participation in the activity and have students involved in the management of the program.

NORTH OLMSTED CITY SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUND
FOR THE YEAR ENDED JUNE 30, 2020

Student Activities Fund			
	Beginning Balance June 30, 2019	Additions	Ending Balance June 30, 2020
Assets			
Equity in pooled cash and equivalents	\$ 117,123	\$ 102,057	\$ 106,525
Total assets	<u>\$ 117,123</u>	<u>\$ 102,057</u>	<u>\$ 106,525</u>
Liabilities			
Accounts payable	\$ 678	\$ -	\$ 678
Due to students	116,445	102,057	105,847
Total liabilities	<u>\$ 117,123</u>	<u>\$ 102,057</u>	<u>\$ 106,525</u>

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STATISTICAL SECTION

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

Contents	Page
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	S 1
Revenue Capacity These schedules contain information to help the reader assess the affordability of the District's most significant local revenue source, the property tax.	S 9
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	S 23
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	S 30
Operating Information 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.	S 33

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

NORTH OLMSTED CITY SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2020	2019	2018	2017 (2)
Governmental activities				
Net investment in capital assets	\$ 18,813,972	\$ 19,908,898	\$ 27,407,123	\$ 17,697,879
Restricted	8,541,119	8,613,428	5,784,897	6,312,558
Unrestricted	(63,692,392)	(57,001,113)	(68,558,327)	(94,492,918)
Total primary government net position	<u>\$ (36,337,301)</u>	<u>\$ (28,478,787)</u>	<u>\$ (35,366,307)</u>	<u>\$ (70,482,481)</u>

Source: School District financial records.

(1) Restated for the implementation of GASB no. 68.

(2) Restated for the implementation of GASB no. 75

2016	2015	2014 (1)	2013	2012	2011
\$ 10,438,753	\$ 11,996,135	\$ 11,972,672	\$ 11,336,986	\$ 14,006,222	\$ 11,286,155
7,780,083	4,643,524	3,045,558	2,296,182	2,102,588	2,982,814
(62,576,156)	(68,069,720)	(64,735,562)	20,604,820	14,899,100	12,665,878
<u>\$ (44,357,320)</u>	<u>\$ (51,430,061)</u>	<u>\$ (49,717,332)</u>	<u>\$ 34,237,988</u>	<u>\$ 31,007,910</u>	<u>\$ 26,934,847</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE) REVENUE
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2020	2019	2018	2017
Expenses				
Governmental activities:				
Instruction				
Regular	\$ 28,033,696	\$ 23,162,276	\$ 7,822,787	\$ 28,144,081
Special	10,108,669	8,135,501	3,643,394	9,536,532
Vocational	423,141	346,343	132,652	425,760
Other instruction	534,788	421,330	391,615	438,239
Supporting services				
Pupil	5,912,785	4,989,406	2,937,991	5,927,514
Instructional staff	1,175,277	1,138,633	711,015	1,123,761
Board of education	287,600	242,367	373,666	306,919
Administration	4,956,610	4,380,870	2,709,502	5,119,468
Fiscal services	1,471,122	1,371,327	1,416,881	1,455,330
Business	382,480	139,050	125,576	200,508
Operation and maintenance	4,407,948	6,257,660	3,290,671	5,281,063
Pupil transportation	2,460,713	2,572,418	2,303,018	2,461,685
Central services	1,467,533	1,311,187	1,461,453	1,508,474
Operation of non-instructional				
Food service operation	1,268,847	1,350,427	1,288,269	1,501,344
Community services	157,397	214,468	156,853	252,276
Extracurricular activities	1,794,035	2,085,215	1,026,993	1,832,967
Interest	2,836,343	2,775,915	2,921,802	2,616,904
Total primary government expenses	<u>67,678,984</u>	<u>60,894,393</u>	<u>32,714,138</u>	<u>68,132,825</u>
Program revenues				
Governmental activities:				
Charges for services and sales				
Instruction	910,551	1,133,877	1,722,382	1,816,802
Supporting services	-	19,919	194,638	162,087
Food service	315,705	427,038	395,151	412,451
Community services	-	-	17,189	-
Extracurricular activities	263,417	349,275	285,334	243,708
Operating grants, interest and contributions	3,065,415	2,640,405	2,858,277	2,728,393
Capital grants and contributions	-	423,867	2,741,797	4,507,468
Total primary government program revenues	<u>4,555,088</u>	<u>4,994,381</u>	<u>8,214,768</u>	<u>9,870,909</u>
Net (expense) revenue				
Total primary government net expense	<u>\$ (63,123,896)</u>	<u>\$ (55,900,012)</u>	<u>\$ (24,499,370)</u>	<u>\$ (58,261,916)</u>

Source: School District financial records.

The decrease in expenses in 2018 is due to net negative expense of \$26,897,252 related to the effects of GASB 68 and GASB 75.

2016	2015	2014	2013	2012	2011
\$ 27,158,690	\$ 24,650,446	\$ 26,051,597	\$ 24,393,010	\$ 23,574,519	\$ 24,042,334
8,799,360	7,616,573	7,847,660	7,774,419	7,531,026	7,489,653
380,299	349,783	401,691	480,906	455,688	438,325
370,472	291,188	224,964	285,472	270,050	293,115
5,324,218	5,259,051	5,458,960	4,640,930	4,573,570	5,151,519
1,067,271	1,092,769	1,128,566	1,020,238	796,246	1,105,115
399,128	339,861	280,277	377,032	293,275	185,639
4,838,034	4,350,915	4,238,024	3,879,955	3,972,066	3,572,252
1,499,411	1,307,393	1,362,183	1,224,013	1,241,610	1,308,372
186,101	208,134	209,389	212,455	181,661	138,213
6,531,521	4,232,445	4,349,599	4,288,849	3,727,099	4,703,686
2,775,744	2,227,350	2,683,649	2,487,445	2,482,610	2,105,930
1,585,301	1,499,463	1,414,700	1,152,590	1,107,753	1,238,121
1,671,826	1,616,164	1,686,162	1,637,811	1,704,023	1,602,903
188,730	205,356	183,482	282,029	398,808	390,432
1,791,145	1,675,700	1,515,518	1,532,448	1,494,547	1,575,353
3,604,788	1,444,138	178,622	28,218	12,317	15,575
<u>68,172,039</u>	<u>58,366,729</u>	<u>59,215,043</u>	<u>55,697,820</u>	<u>53,816,868</u>	<u>55,356,537</u>
456,113	937,007	714,206	872,606	961,921	689,547
209,911	410,718	84,125	260,560	27,656	32,155
449,799	575,193	581,522	586,943	614,831	633,756
-	-	-	-	-	-
293,281	315,365	287,008	274,115	286,721	509,154
2,729,075	2,852,264	2,777,684	3,139,788	3,281,807	3,896,102
1,726,623	16,200	16,200	-	-	-
<u>5,864,802</u>	<u>5,106,747</u>	<u>4,460,745</u>	<u>5,134,012</u>	<u>5,172,936</u>	<u>5,760,714</u>
<u>\$ (62,307,237)</u>	<u>\$ (53,259,982)</u>	<u>\$ (54,754,298)</u>	<u>\$ (50,563,808)</u>	<u>\$ (48,643,932)</u>	<u>\$ (49,595,823)</u>

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

	2020	2019	2018	2017
Net (expense) revenue				
Total primary government net expense	\$ (63,123,896)	\$ (55,900,012)	\$ (24,499,370)	\$ (58,261,916)
General revenues and other changes in net position				
Governmental activities:				
Property taxes levied for:				
General purposes	34,480,559	40,611,167	38,368,385	33,601,251
Debt service	3,686,869	4,797,198	4,074,288	3,566,666
Capital improvements	900,297	1,070,045	977,935	868,534
Payments in lieu of taxes	1,278,073	617,793	603,170	279,142
Grants and entitlements not restricted to specific purposes	13,060,971	14,532,081	14,083,894	14,117,179
Investment earnings	587,227	868,173	949,002	863,808
Miscellaneous	1,271,386	291,075	558,870	205,987
Total primary government	55,265,382	62,787,532	59,615,544	53,502,567
Change in net position				
Total primary government	\$ (7,858,514)	\$ 6,887,520	\$ 35,116,174	\$ (4,759,349)

Source: School District financial records.

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<u>\$ (62,307,237)</u>	<u>\$ (53,259,982)</u>	<u>\$ (54,754,298)</u>	<u>\$ (50,563,808)</u>	<u>\$ (48,643,932)</u>	<u>\$ (49,595,823)</u>
46,483,789	33,359,481	41,065,651	38,849,652	37,170,611	37,907,103
4,986,986	2,710,223	-	-	-	-
1,237,922	863,932	1,040,539	985,522	912,782	1,106,283
1,751,712	-	-	-	-	-
14,264,543	14,381,637	13,417,197	13,332,467	14,159,410	14,919,942
597,240	48,469	37,478	35,853	11,605	25,058
57,786	183,511	649,250	590,392	462,587	669,310
<u>69,379,978</u>	<u>51,547,253</u>	<u>56,210,115</u>	<u>53,793,886</u>	<u>52,716,995</u>	<u>54,627,696</u>
<u>\$ 7,072,741</u>	<u>\$ (1,712,729)</u>	<u>\$ 1,455,817</u>	<u>\$ 3,230,078</u>	<u>\$ 4,073,063</u>	<u>\$ 5,031,873</u>

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

	2020	2019	2018	2017
General Fund				
Nonspendable	\$ -	\$ -	\$ 94,814	\$ 119,193
Restricted	-	-	-	-
Committed	487,073	487,073	487,073	487,073
Assigned	8,875,983	992,443	1,068,395	510,509
Unassigned	1,818,715	14,960,198	16,160,758	18,218,941
Total General Fund	<u>\$ 11,181,771</u>	<u>\$ 16,439,714</u>	<u>\$ 17,811,040</u>	<u>\$ 19,335,716</u>
Other governmental funds				
Nonspendable	\$ -	\$ 25,153	\$ 12,203	\$ 36,882
Restricted	8,445,728	10,231,533	20,812,315	63,730,389
Unassigned	(271,522)	(347,295)	(282,801)	(344,641)
Total other governmental funds	<u>\$ 8,174,206</u>	<u>\$ 9,909,391</u>	<u>\$ 20,541,717</u>	<u>\$ 63,422,630</u>

Source: School District financial records.

2016	2015	2014	2013	2012	2011
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
30,257	-	-	-	-	-
1,951,073	1,951,073	1,735,073	1,519,073	1,303,073	1,923,073
2,289,888	2,297,515	2,100,418	1,006,641	2,946,806	1,432,293
21,298,192	12,829,031	19,067,606	18,667,203	11,280,122	9,896,199
<u>\$ 25,569,410</u>	<u>\$ 17,077,619</u>	<u>\$ 22,903,097</u>	<u>\$ 21,192,917</u>	<u>\$ 15,530,001</u>	<u>\$ 13,251,565</u>

\$ 23,222	\$ 23,518	\$ 27,527	\$ 28,923	\$ 29,671	\$ 46,105
85,339,689	90,877,061	1,721,020	2,064,303	1,852,125	2,679,354
(270,282)	(271,010)	(255,598)	(275,014)	(557,661)	(620,492)
<u>\$ 85,092,629</u>	<u>\$ 90,629,569</u>	<u>\$ 1,492,949</u>	<u>\$ 1,818,212</u>	<u>\$ 1,324,135</u>	<u>\$ 2,104,967</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Taxes	\$ 39,033,325	\$ 46,092,310	\$ 43,420,508	\$ 38,075,351
Payment in lieu of taxes	1,278,073	617,793	603,170	279,142
Tuition and fees	901,028	671,796	980,608	847,874
Interest	587,227	868,173	949,002	863,808
Intergovernmental	16,332,588	17,431,359	19,642,760	21,353,040
Charges for services	315,705	426,188	387,990	403,697
Extracurricular	303,301	428,179	365,766	371,122
Donations and contributions (1)	24,844	32,294	42,706	-
Other	<u>896,330</u>	<u>789,198</u>	<u>1,036,039</u>	<u>1,220,997</u>
Total	<u><u>\$ 59,672,421</u></u>	<u><u>\$ 67,357,290</u></u>	<u><u>\$ 67,428,549</u></u>	<u><u>\$ 63,415,031</u></u>

(1) Donations and contributions previously included in Other.

Source: School District Financial Records, Total Governmental Funds.

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 52,759,797	\$ 37,302,336	\$ 42,106,190	\$ 39,760,574	\$ 38,371,093	\$ 39,188,686
1,751,712	-	-	-	-	-
371,636	943,733	649,801	827,990	762,957	876,716
597,240	48,469	37,478	35,853	11,605	25,058
18,720,241	17,250,101	16,276,025	16,484,226	17,420,229	18,760,117
457,447	525,482	563,109	599,189	632,549	655,393
375,773	429,155	396,976	350,963	355,735	399,833
-	-	-	-	-	-
<u>259,379</u>	<u>523,424</u>	<u>706,225</u>	<u>806,474</u>	<u>602,474</u>	<u>601,980</u>
<u><u>\$ 75,293,225</u></u>	<u><u>\$ 57,022,700</u></u>	<u><u>\$ 60,735,804</u></u>	<u><u>\$ 58,865,269</u></u>	<u><u>\$ 58,156,642</u></u>	<u><u>\$ 60,507,783</u></u>

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

	2020	2019	2018	2017
Expenditures				
Instruction	\$ 37,464,883	\$ 37,712,351	\$ 36,811,996	\$ 36,451,990
Pupil supporting services	5,774,091	5,817,697	5,661,682	5,665,729
Instructional support	1,116,912	1,217,653	1,020,617	1,056,003
Board of education and administration	3,876,976	4,202,010	4,116,653	4,047,824
Fiscal and business services	1,740,301	1,701,680	1,657,811	1,685,164
Operation and maintenance	4,316,861	4,006,101	3,667,456	3,923,309
Pupil transportation	2,177,077	2,723,008	2,629,126	2,239,255
Central and community services	1,582,359	1,670,376	1,929,446	1,724,674
Food service operation	1,287,529	1,295,384	1,394,104	1,453,319
Extracurricular activities	1,687,257	2,125,849	1,844,568	1,737,607
Capital outlay (1)	1,295,338	12,440,933	46,721,364	24,128,631
Debt service				
Principal	1,712,269	1,846,782	1,680,965	3,885,175
Interest	2,638,116	2,670,102	3,206,563	3,320,044
Total expenditures	<u>\$ 66,669,969</u>	<u>\$ 79,429,926</u>	<u>\$ 112,342,351</u>	<u>\$ 91,318,724</u>
Debt service as a percentage of noncapital expenditures	<u>6.70%</u>	<u>6.82%</u>	<u>7.54%</u>	<u>10.72%</u>

Source: School District Financial Records, Total Governmental Funds.

(1) Construction on a new middle/high school complex began in 2016.

2016	2015	2014	2013	2012	2011
\$ 34,853,257	\$ 35,448,987	\$ 34,344,971	\$ 32,777,011	\$ 32,022,732	\$ 32,360,007
5,162,786	5,705,280	5,482,434	4,691,310	4,648,260	5,261,245
1,013,723	1,053,912	1,182,989	1,000,946	775,360	1,101,512
4,010,328	3,911,675	3,724,689	3,524,501	3,645,632	2,918,878
1,650,601	1,558,243	1,515,944	1,467,218	1,426,695	1,439,166
4,052,860	4,606,501	4,972,457	5,530,590	6,830,343	4,745,581
3,106,648	2,178,693	2,555,361	2,339,691	2,542,036	1,908,824
1,685,876	1,863,945	1,622,719	1,438,772	1,504,626	1,639,852
1,658,649	1,635,458	1,674,344	1,618,632	1,684,980	1,587,422
1,743,371	1,814,642	1,519,769	1,540,787	1,480,777	1,559,993
5,416,552	109,875	216,488	-	-	-
3,956,407	356,719	345,000	85,000	85,000	85,000
4,027,316	625,670	193,722	8,818	12,597	15,895
<u>\$ 72,338,374</u>	<u>\$ 60,869,600</u>	<u>\$ 59,350,887</u>	<u>\$ 56,023,276</u>	<u>\$ 56,659,038</u>	<u>\$ 54,623,375</u>
<u>11.67%</u>	<u>1.65%</u>	<u>0.96%</u>	<u>0.17%</u>	<u>0.17%</u>	<u>0.19%</u>

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

	2020	2019	2018	2017
Excess of revenues over (under) expenditures	<u>\$ (6,997,548)</u>	<u>\$ (12,072,636)</u>	<u>\$ (44,913,802)</u>	<u>\$ (27,903,693)</u>
Other financing sources (uses)				
Issuance of refunding debt	-	-	48,273,668	-
Bond issuance	-	-	-	-
Premium on debt issue	-	-	7,829,925	-
Payment to escrow agent	-	-	(55,760,380)	-
Proceeds from sale of capital assets	4,420	68,984	165,000	-
Transfers-in	85,110	50,000	125,000	250,000
Capital lease	-	-	-	-
Transfers-out	(85,110)	(50,000)	(125,000)	(250,000)
Total other financing sources (uses)	<u>4,420</u>	<u>68,984</u>	<u>508,213</u>	<u>-</u>
Net change in fund balances	<u><u>\$ (6,993,128)</u></u>	<u><u>\$ (12,003,652)</u></u>	<u><u>\$ (44,405,589)</u></u>	<u><u>\$ (27,903,693)</u></u>

2016	2015	2014	2013	2012	2011
<u>\$ 2,954,851</u>	<u>\$ (3,846,900)</u>	<u>\$ 1,384,917</u>	<u>\$ 1,497,604</u>	<u>\$ 5,884,408</u>	<u>\$ (1,667,753)</u>
-	-	-	-	-	-
-	80,577,000	-	3,315,000	-	-
-	6,454,725	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
151,186	150,000	233,000	308,713	140,208	233,000
-	126,317	-	-	-	-
(151,186)	(150,000)	(233,000)	(308,713)	(140,208)	(333,000)
<u>-</u>	<u>87,158,042</u>	<u>-</u>	<u>3,315,000</u>	<u>-</u>	<u>(100,000)</u>
<u><u>\$ 2,954,851</u></u>	<u><u>\$ 83,311,142</u></u>	<u><u>\$ 1,384,917</u></u>	<u><u>\$ 4,812,604</u></u>	<u><u>\$ 5,884,408</u></u>	<u><u>\$ (1,767,753)</u></u>

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

Year	Real Property		Public Utility Property		Total	
	Assessed Value	Estimated Actual Value (1)	Assessed Value	Estimated Actual Value (2)	Assessed Value	Estimated Actual Value
2020	\$ 836,723,480	\$ 2,390,638,514	\$ 19,820,500	\$ 22,523,295	\$ 856,543,980	\$2,413,161,809
2019	839,012,730	2,397,179,229	18,642,150	21,184,261	857,654,880	2,418,363,490
2018	762,765,460	2,179,329,886	18,534,750	21,062,216	781,300,210	2,200,392,102
2017	760,841,640	2,173,833,257	16,756,660	19,041,659	777,598,300	2,192,874,916
2016	762,548,150	2,178,709,000	15,858,060	18,020,523	778,406,210	2,196,729,523
2015	762,019,140	2,177,197,543	15,583,130	17,708,102	777,602,270	2,194,905,645
2014	765,833,660	2,188,096,171	15,046,850	17,098,693	780,880,510	2,205,194,864
2013	767,170,580	2,191,915,943	13,514,210	15,357,057	780,684,790	2,207,273,000
2012	809,845,510	2,313,844,314	12,548,990	14,260,216	822,394,500	2,328,104,530
2011	817,931,363	2,336,946,751	11,747,340	13,349,250	829,678,703	2,350,296,001

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 upon an assessed value of 35 percent of actual value.

(2) This amount is calculated based upon the current assessed value of 88 percent of actual value.

Assessed Value Ratio	Total Direct Tax Rate
35.5%	96.5
35.5%	97.1
35.5%	96.9
35.5%	96.9
35.4%	96.9
35.4%	96.9
35.4%	96.9
35.4%	91.4
35.3%	91.4
35.3%	91.4

NORTH OLMSTED CITY SCHOOL DISTRICT
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$ 1,000 ASSESSED VALUATION)
LAST TEN CALENDAR YEARS

Year	School District				County	Vocational School	City	Total Direct and Overlapping Governments
	General	Improvements	Bond Retirement	Total Direct Tax Rate				
2019	89.50	1.95	5.05	96.50	24.33	3.09	12.20	136.12
2018	89.50	1.95	5.65	97.10	23.93	3.09	13.30	137.42
2017	89.50	1.95	5.45	96.90	23.93	3.09	13.30	137.22
2016	89.50	1.95	5.45	96.90	23.43	3.09	13.30	136.72
2015	89.50	1.95	5.45	96.90	23.43	2.40	13.30	136.03
2014	89.50	1.95	5.45	96.90	23.43	2.40	13.30	136.03
2013	89.50	1.90	0.00	91.40	22.53	2.40	13.30	129.63
2012	89.50	1.90	0.00	91.40	20.80	2.40	13.30	127.90
2011	89.50	1.90	0.00	91.40	20.80	2.40	13.30	127.90
2010	89.50	1.90	0.00	91.40	20.90	2.40	13.30	128.00

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.

NORTH OLMSTED CITY SCHOOL DISTRICT
PRINCIPAL TAXPAYERS
REAL ESTATE TAX
AS OF DECEMBER 31, 2019 AND DECEMBER 31, 2010

December 31, 2019		
Name of Taxpayer	Assessed Value	Percent of Total Assessed Value
Star-West Great Northern Mall LLC	\$ 37,360,810	4.36%
BRE DDR Great Northern LLC	19,692,140	2.30%
Cleveland Electric Illuminating Company	13,740,870	1.60%
PWA Great Northern Corporation	8,283,310	0.97%
JVM Butternut Ridge Apartments, LLC	6,238,400	0.73%
B & G Properties LTD Partnership	6,021,500	0.70%
DDR MDT Great Northern, LLC	5,294,810	0.62%
Moen, Inc.	4,779,460	0.56%
GGFI North Olmsted LLC	4,450,150	0.52%
Water Tower Square Limited	4,174,380	0.49%
	<u>\$ 110,035,830</u>	<u>12.85%</u>
Total Value in the District	<u>\$ 856,543,980</u>	

December 31, 2010		
Name of Taxpayer	Assessed Value	Percent of Total Assessed Value
Great Northern Partnership	\$ 29,579,140	3.57%
DDR MDT Great Northern LTD	22,867,310	2.76%
Duke Realty Ohio	7,074,730	0.85%
JVM Butternut Ridge Apartments LLC	5,985,000	0.72%
B&G Properties LTD Partnership	5,855,170	0.71%
Moen, Inc.	5,654,680	0.68%
Water Tower Square LTD Partnership	4,638,730	0.56%
Higbee Company	4,550,010	0.55%
Wal Mart, Inc.	4,200,010	0.51%
Wellington Place LLC	3,827,080	0.46%
	<u>\$ 94,231,860</u>	<u>11.37%</u>
Total Value in the District	<u>\$ 829,678,703</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.

NORTH OLMSTED CITY SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS (1)
LAST TEN CALENDAR YEARS

Collection Year (2)	Current Taxes Levy	Delinquent Taxes Levy	Total Taxes Levy	Current Tax Collections
2019	\$ 50,330,144	\$ 1,024,669	\$ 51,354,813	\$ 48,962,725
2018	49,427,400	1,363,364	50,790,764	48,988,136
2017	49,023,668	1,392,952	50,416,620	48,211,695
2016	50,049,627	1,410,222	51,459,849	48,115,297
2015	48,534,489	1,811,796	50,346,285	48,381,678
2014	44,332,391	1,637,724	45,970,115	42,164,609
2013	44,241,099	1,582,046	45,823,145	42,821,039
2012	44,941,901	1,703,178	46,645,079	43,136,129
2011	45,022,182	2,609,009	47,631,191	43,442,779
2010	38,280,423	2,167,952	40,448,375	36,331,929

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.

Percent of Current Levy Collected	Delinquent Tax Collections	Total Tax Collections	Total Collection as a Percent of Current Levy
97.3%	\$ 1,039,811	\$ 50,002,536	99.3%
99.1%	796,783	49,784,919	100.7%
98.3%	906,732	49,118,427	100.2%
96.1%	707,629	48,822,926	97.5%
99.7%	1,148,768	49,530,446	102.1%
95.1%	865,159	43,029,768	97.1%
96.8%	863,855	43,684,894	98.7%
96.0%	1,046,966	44,183,095	98.3%
96.5%	1,033,573	44,476,352	98.8%
94.9%	1,355,614	37,687,543	98.5%

NORTH OLMSTED CITY SCHOOL DISTRICT
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Year	General Obligation Bonded Debt (1)	Capital Leases	General Obligation Notes	Total Primary Government
2020	\$ 78,557,897	\$ -	\$ -	\$ 78,557,897
2019	80,142,608	2,269	-	80,144,877
2018	81,929,833	29,051	-	81,958,884
2017	81,203,702	55,016	-	81,258,718
2016	85,410,689	80,191	-	85,490,880
2015	89,734,903 (4)	104,598	-	89,839,501
2014	3,140,000	-	-	3,140,000
2013	3,485,000	-	-	3,485,000
2012	255,000	-	-	255,000
2011	340,000	-	-	340,000

Source:

- (1) School District Financial Records.
- (2) See Schedule S-15 for estimated actual value of taxable property.
- (3) See Schedule S-30 for personal income, population, and ADM data.
These ratios are calculated using data for the prior calendar year.
- (4) 2015 General Obligation Bonded debt has been restated to include unamortized bond premium.

Percentage of Estimated Actual Value (2)	Percentage of Personal Income (3)	Per Capita (3)	Per ADM (3)
3.26%	7.76%	\$ 2,507	\$ 20,876
3.31%	7.92%	2,537	21,191
3.74%	8.56%	2,576	21,450
3.71%	8.49%	2,554	21,266
3.89%	8.82%	2,661	22,159
3.82%	9.55%	2,746	22,205
0.14%	0.33%	96	776
0.15%	0.37%	107	886
0.01%	0.03%	8	61
0.01%	0.04%	11	79

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NORTH OLMSTED CITY SCHOOL DISTRICT
RATIOS OF GENERAL BOND DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Year	General Obligation Bonded Debt (1)	Net Position Restricted for Debt Service	Net Bonded Debt	Percentage of Actual Taxable Property Value (2)	Per Capita (3)
2020	\$ 78,557,897	\$ 3,272,439	\$ 75,285,458	3.12%	\$ 2,402
2019	80,142,608	3,501,324	76,641,284	3.17%	2,426
2018	81,929,833	2,752,770	79,177,063	3.60%	2,495
2017	81,203,702	2,513,577	78,690,125	3.59%	2,473
2016	85,410,689	5,330,035	80,080,654	3.65%	2,502
2015	89,734,903 (4)	1,392,723	88,342,180	4.02%	2,750
2014	3,140,000	100,820	3,039,180	0.14%	93
2013	3,485,000	68,012	3,416,988	0.15%	104
2012	255,000	73,230	181,770	0.01%	6
2011	340,000	62,297	277,703	0.01%	8

Source:

- (1) School District Financial Records.
- (2) See Schedule S-15 for estimated actual value of taxable property.
- (3) See Schedule S-28 for population data.
- (4) 2015 General Obligation Bonded debt has been restated to include unamortized bond premium.

NORTH OLMSTED CITY SCHOOL DISTRICT
LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS

	2020	2019	2018	2017
Assessed Valuation	<u>\$ 856,543,980</u>	<u>\$ 857,654,880</u>	<u>\$ 781,300,210</u>	<u>\$ 777,598,300</u>
Debt Limit -				
9% of Assessed Value (1)	<u>77,088,958</u>	<u>77,188,939</u>	<u>70,317,019</u>	<u>69,983,847</u>
Debt Applicable to Debt Limit:				
G.O. Bonds - Energy Conservation	1,480,000	1,755,000	2,025,000	2,290,000
G.O. Bonds - Facilities Improvement	69,708,031	70,358,668	71,908,668	73,300,000
G.O. Bonds exempt from Debt Limit	-	-	(3,616,649)	(5,606,153) (a)
Amount Available in Debt				
Service Fund	<u>(3,182,917)</u>	<u>(2,854,715)</u>	<u>(2,408,007)</u>	<u>(2,295,509)</u>
Total	<u>68,005,114</u>	<u>69,258,953</u>	<u>67,909,012</u>	<u>67,688,338</u>
Overall Debt Margin	<u>\$ 9,083,844</u>	<u>\$ 7,929,986</u>	<u>\$ 2,408,007</u>	<u>\$ 2,295,509</u>
Total debt applicable to debt limit as a percentage of debt limit	<u>88.22%</u>	<u>89.73%</u>	<u>100.00%</u>	<u>100.00%</u>
Overall Limit -				
.10% of Assessed Value (1)	<u>\$ 856,544</u>	<u>\$ 857,655</u>	<u>\$ 781,300</u>	<u>\$ 777,598</u>
Amount of Debt Applicable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unvoted Debt Margin	<u>\$ 856,544</u>	<u>\$ 857,655</u>	<u>\$ 781,300</u>	<u>\$ 777,598</u>
Unvoted debt applicable to debt limit as a percentage of unvoted debt limit	<u>0.000%</u>	<u>0.000%</u>	<u>0.000%</u>	<u>0.000%</u>

Source: Cuyahoga County Fiscal Officer and School District Financial Records.

(a) Represent the amount of General Obligation Bonds exempt from the 9% Debt Limits as allowed under Section 133.06(I) of the Ohio Revised Code.

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<u>\$ 778,406,210</u>	<u>\$ 777,602,270</u>	<u>\$ 780,880,510</u>	<u>\$ 780,684,790</u>	<u>\$ 822,394,500</u>	<u>\$ 829,678,703</u>
<u>70,056,559</u>	<u>69,984,204</u>	<u>70,279,246</u>	<u>70,261,631</u>	<u>74,015,505</u>	<u>74,671,083</u>
2,550,000	2,805,000	3,055,000	3,485,000	255,000	340,000
76,900,000	80,577,000	-	-	-	-
(9,393,441) (a)	(13,397,796) (a)	-	-	-	-
-	-	-	-	-	-
<u>(4,932,483)</u>	<u>(8,259,771)</u>	<u>(105,820)</u>	<u>(88,112)</u>	<u>(73,930)</u>	<u>(63,277)</u>
<u>65,124,076</u>	<u>61,724,433</u>	<u>2,949,180</u>	<u>3,396,888</u>	<u>181,070</u>	<u>276,723</u>
<u>\$ 4,932,483</u>	<u>\$ 8,259,771</u>	<u>\$ 67,330,066</u>	<u>\$ 66,864,743</u>	<u>\$ 73,834,435</u>	<u>\$ 74,394,360</u>
<u>100.00%</u>	<u>100.00%</u>	<u>4.35%</u>	<u>4.96%</u>	<u>0.34%</u>	<u>0.46%</u>
\$ 778,406	\$ 777,602	\$ 780,881	\$ 780,685	\$ 822,394	\$ 829,679
<u>-</u>	<u>-</u>	<u>85,000</u>	<u>170,000</u>	<u>255,000</u>	<u>340,000</u>
<u>\$ 778,406</u>	<u>\$ 777,602</u>	<u>\$ 695,881</u>	<u>\$ 610,685</u>	<u>\$ 567,394</u>	<u>\$ 489,679</u>
<u>0.000%</u>	<u>0.000%</u>	<u>10.885%</u>	<u>21.776%</u>	<u>31.007%</u>	<u>40.980%</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION DEBT
AS OF DECEMBER 31, 2019

<u>Jurisdiction</u>	<u>Debt Outstanding</u>	<u>Percentage Applicable to School District (1)</u>	<u>Amount Applicable to School District</u>
Direct Debt:			
North Olmsted City School District:			
General obligation bonds	\$ 71,188,031	100.00%	\$ 71,188,031
Unamortized Bond Premium	<u>7,369,866</u>	100.00%	<u>7,369,866</u>
Total direct debt	<u>78,557,897</u>		<u>78,557,897</u>
Overlapping:			
City of North Olmsted	18,352,057	100.00%	18,352,057
Olmsted Falls School District	31,314,960	1.51%	472,856
Cuyahoga County	245,120,000	3.13%	7,672,256
Cuyahoga County Community College	<u>207,010,000</u>	3.13%	<u>6,479,413</u>
Subtotal	<u>501,797,017</u>		<u>32,976,582</u>
Total	<u>\$ 580,354,914</u>		<u>\$ 111,534,479</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.

NORTH OLMSTED CITY SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS

Year	North Olmsted City Population (1)	Per Capita Income (1)	Personal Income	Average Daily Student Enrollment (2)	Cuyahoga County Unemployment Rate (3)
2020	31,341	\$ 32,303	\$ 1,012,408,323	3,763	6.6%
2019	31,591	32,020	1,011,543,820	3,782	5.3%
2018	31,734	31,172	989,212,248	3,818	5.6%
2017	31,817	30,080	957,055,360	3,821	6.6%
2016	32,004	30,080	962,680,320	3,838	4.9%
2015	32,130	30,152	968,738,760	3,858	6.1%
2014	32,718	28,754	940,773,372	4,046	8.8%
2013	32,718	29,293	958,408,374	3,993	8.3%
2012	32,718	28,754	940,773,372	4,117	7.9%
2011	32,718	26,757	875,435,526	4,193	9.4%

Source:

- (1) Per Capita information from U.S. Census Bureau.
- (2) The School District's Records.
- (3) Ohio Job and Family Service Department.

NORTH OLMSTED CITY SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
AS OF DECEMBER 31, 2019 AND DECEMBER 31, 2010

December 31, 2019 (1)	
Name of Employer	Percent of Total City Income Taxes Paid
FB Global Plumbing Group, LLC	5.53%
North Olmsted City School District	4.36%
Moen Incorporated	3.79%
The City of North Olmsted	2.10%
Champlain Enterprises LLC	1.37%
Factory Mutual Insurance Company	1.36%
Ganley Westside Imports	1.25%
Palmer Holland, Inc.	1.14%
Wal Mart Associates, Inc.	1.07%
Riser Foods Company	0.85%
Total	<u>22.82%</u>

December 31, 2010 (1)	
Name of Employer	Percent of Total City Income Taxes Paid
Moen Incorporated	6.93%
North Olmsted City School District	5.45%
The City of North Olmsted	2.45%
Advanstar Communications, Inc.	1.68%
Factory Mutual Insurance Company	1.34%
AT&T Mobility	1.20%
Heartland Employment Services, Inc.	0.99%
Wal Mart Associates, Inc.	0.96%
Sunnyside Automotive, Inc.	0.87%
Riser Foods Company	0.87%
Total	<u>22.74%</u>

(1) The number of employees, per employer is not available.

Source of information - Regional Income Tax Agency based on payroll taxes withheld.

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NORTH OLMSTED CITY SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Administration	24	24	24	24
Instructional:				
Regular Teaching	220	187	191	195
Special Education	18	20	21	24
Vocational Education	2	2	2	2
Remedial Specialist	0	41	41	41
Tutors	20	13	14	14
Others	2	0	0	0
Other Professional:				
Counseling	10	10	10	10
Psychologist	6	5	5	5
Speech therapist	6	5	5	5
Others	0	1	1	1
Support Staff:				
Secretarial	33	36	36	37
Teacher Aides	67	65	65	64
Maintenance	5	7	7	7
Custodial	30	28	28	29
Transportation	30	30	29	29
Food Service	25	25	25	28
Monitors	25	25	25	25
Library Services	9	9	9	9
Computer Technicians	5	5	5	5
Other	2	3	3	3
Total	<u>539</u>	<u>541</u>	<u>546</u>	<u>557</u>

Source: School District financial records.

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
24	25	25	23	23	23
194	192	200	195	198	206
25	26	29	30	33	35
2	2	3	3	3	4
45	45	46	43	38	37
14	14	11	8	4	3
0	0	0	0	0	0
10	10	11	11	11	11
5	5	5	5	5	5
5	5	5	5	5	5
1	2	6	4	4	4
38	37	37	36	37	38
67	65	64	59	56	52
8	8	10	7	7	8
32	31	34	34	34	35
28	28	26	27	28	29
33	30	30	29	28	28
25	25	30	25	15	15
10	10	10	10	10	9
4	3	4	4	4	4
3	3	5	5	5	4
<u>573</u>	<u>566</u>	<u>591</u>	<u>563</u>	<u>548</u>	<u>555</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Source of Revenue - North Olmsted:				
Local	76.2%	72.3%	72.4%	72.2%
State	20.5%	23.4%	23.1%	23.7%
Federal	3.3%	4.3%	4.5%	4.1%
Source of Revenue - Statewide:				
Local	50.5%	50.5%	48.7%	49.3%
State	42.6%	42.6%	44.4%	43.6%
Federal	6.9%	6.9%	6.9%	7.1%
Cost per Pupil:				
North Olmsted	\$ 15,702	\$ 15,703	\$ 15,077	\$ 15,199
Statewide	\$ 24,510	\$ 12,472	\$ 11,953	\$ 11,603
Transportation:				
Percent of students transported	48.0%	47.0%	47.0%	46.0%
Number of miles traveled	278,923	270,124	272,618	269,280
Food Service:				
Annual operating profit (loss)	\$ (64,771)	\$ 11,809	\$ (85,658)	\$ (134,692)
Number of meals served	253,828	368,078	374,621	391,416
Number of federally subsidized meals served	189,194	309,860	316,403	306,647
Number of students receiving federally subsidized meals	1,525	1,480	1,664	1,604
Median Income:				
North Olmsted	\$ 30,820	\$ 37,808	\$ 36,607	\$ 37,127
Statewide	\$ 58,642	\$ 34,091	\$ 33,132	\$ 33,782
New Construction Within the District:				
Residential	\$ 11,945,180	\$ 13,630,054	\$ 11,658,230	\$ 12,185,536
Commercial	\$ 9,258,966	\$ 15,003,109	\$ 8,120,166	\$ 18,977,099

Source: School District financial records.

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
72.0%	70.1%	71.8%	73.6%	71.2%	68.8%
23.7%	25.3%	23.3%	21.4%	23.7%	25.5%
4.3%	4.6%	4.9%	5.0%	5.1%	5.7%
48.8%	48.6%	49.4%	49.7%	47.3%	44.7%
43.8%	44.1%	42.9%	42.1%	44.1%	45.5%
7.4%	7.3%	7.7%	8.2%	8.6%	9.9%
\$ 14,970	\$ 14,676	\$ 14,518	\$ 13,483	\$ 13,697	\$ 13,018
\$ 11,164	\$ 10,985	\$ 10,912	\$ 10,445	\$ 10,508	\$ 10,569
38.0%	38.0%	56.0%	55.0%	53.0%	47.0%
299,207	268,790	295,853	280,620	295,926	346,890
\$ (152,404)	\$ (89,798)	\$ (130,565)	\$ (101,390)	\$ (77,329)	\$ (101,620)
397,183	416,530	480,806	476,582	528,000	486,728
319,227	319,888	327,343	325,637	370,526	323,877
1,657	1,605	1,687	1,696	1,628	1,624
\$ 36,654	\$ 36,056	\$ 35,587	\$ 35,124	\$ 34,380	\$ 33,973
\$ 33,100	\$ 32,873	\$ 33,074	\$ 32,180	\$ 31,681	\$ 30,850
\$ 12,155,563	\$ 10,303,576	\$ 9,076,195	\$ 11,964,770	\$ 15,797,334	\$ 7,576,054
\$ 21,527,686	\$ 11,016,817	\$ 9,920,152	\$ 33,343,735	\$ 15,627,004	\$ 30,033,394

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

School Building	2020	2019	2018	2017
Birch Primary (1967)				
Square Feet	35,522	35,522	35,522	35,522
Capacity	464	464	464	464
Enrollment	351	351	366	355
Butternut Primary (1968)				
Square Feet	N/A (2)	N/A (2)	N/A (2)	N/A (2)
Capacity	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A
Forest Primary (1971)				
Square Feet	31,508	31,508	31,508	31,508
Capacity	336	336	336	336
Enrollment	340	340	327	315
Spruce Primary (1967)				
Square Feet	24,764	24,764	24,764	24,764
Capacity	312	312	312	312
Enrollment	223	223	229	217
Chestnut Intermediate (1956)				
Square Feet	42,381	42,381	42,381	42,381
Capacity	480	480	480	480
Enrollment	261	261	335	317
Maple Intermediate (1956)				
Square Feet	42,381	42,381	42,381	42,381
Capacity	504	504	504	504
Enrollment	249	249	374	386
Pine Intermediate (1965)				
Square Feet	53,308	53,308	53,308	53,308
Capacity	260	260	260	260
Enrollment	275	275	380	384
Middle School (1930)				
Square Feet	122,890 (1)	122,890 (1)	N/A (1)	N/A (1)
Capacity	950	950	N/A	N/A
Enrollment	849	849	N/A	N/A
High School (1962)				
Square Feet	192,390 (3)	192,390 (3)	208,304	208,304
Capacity	1,350	1,350	1,194	1,194
Enrollment	1,234	1,234	1,205	1,270

Source of information - School District financial records.

- (1) The Middle School was closed at the end of fiscal year 2015. The students will be housed in an off-site rented facility to allow for the construction of a new Middle/High School Campus scheduled to be completed August 2018.
- (2) The Butternut Primary School was closed at the end of fiscal year 2016 and converted into an Administrative Center. The students who were to attend this school were reassigned to the remaining primary schools of Birch, Forest and Spruce.
- (3) The old High School built in 1962 was closed in June 2018 and replaced with the newly constructed Middle/High School Campus in August 2018.

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
35,522	35,522	35,522	35,522	35,522	35,522
464	464	464	464	464	464
272	298	321	463	429	428
31,682	31,682	31,682	31,682	31,682	31,682
408	408	408	408	408	408
291	282	278	233	247	253
31,508	31,508	31,508	31,508	31,508	31,508
336	336	336	336	336	336
236	241	255	254	223	237
24,764	24,764	24,764	24,764	24,764	24,764
312	312	312	312	312	312
254	226	245	204	200	190
42,381	42,381	42,381	42,381	42,381	42,381
480	480	480	480	480	480
266	270	261	255	261	292
42,381	42,381	42,381	42,381	42,381	42,381
504	504	504	504	504	504
392	393	397	291	275	296
53,308	53,308	53,308	53,308	53,308	53,308
260	277	456	456	456	456
271	271	271	406	396	420
N/A (1)	114,987	114,987	114,987	114,987	114,987
N/A	949	949	949	949	949
N/A	582	646	650	680	619
208,304	208,304	208,304	208,304	208,304	208,304
1,194	1,194	1,194	1,194	1,194	1,194
1,339	1,289	1,376	1,389	1,405	1,458

NORTH OLMSTED CITY SCHOOL DISTRICT
CAPITAL ASSET INFORMATION
LAST TEN FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Land	\$ 1,504,554	\$ 1,504,554	\$ 1,504,554	\$ 1,504,554
Construction in progress	-	1,329,475	73,449,541	26,594,140
Land improvements	12,456,682	10,095,500	1,474,231	1,362,544
Buildings and improvements	83,712,330	83,707,874	22,601,506	22,517,010
Furniture and equipment	10,607,427	10,261,706	3,146,411	2,966,630
Vehicles	3,333,639	3,120,379	3,170,866	2,986,869
Total	<u>111,614,632</u>	<u>110,019,488</u>	<u>105,347,109</u>	<u>57,931,747</u>
Less accumulated depreciation	<u>(16,098,343)</u>	<u>(14,753,371)</u>	<u>(18,110,578)</u>	<u>(17,134,270)</u>
Total Governmental Activities Capital Assets, Net	<u>\$ 95,516,289</u>	<u>\$ 95,266,117</u>	<u>\$ 87,236,531</u>	<u>\$ 40,797,477</u>

Source: School District financial records.

2016	2015	2014	2013	2012	2011
\$ 1,504,554	\$ 1,490,054	\$ 1,374,279	\$ 1,172,491	\$ 1,172,491	\$ 1,172,491
4,368,321	-	-	61,142	2,559,093	26,401
1,574,609	1,874,235	1,477,160	1,477,160	869,318	869,318
21,844,536	24,880,819	24,880,819	24,057,405	20,695,929	20,055,478
3,216,945	3,583,540	3,302,784	3,133,348	3,012,418	2,936,573
3,223,202	2,487,753	2,739,976	2,781,976	3,087,156	2,980,704
<u>35,732,167</u>	<u>34,316,401</u>	<u>33,775,018</u>	<u>32,683,522</u>	<u>31,396,405</u>	<u>28,040,965</u>
 (17,950,904)	 (19,420,572)	 (18,662,346)	 (17,861,536)	 (17,135,183)	 (16,414,810)
 <u>\$ 17,781,263</u>	 <u>\$ 14,895,829</u>	 <u>\$ 15,112,672</u>	 <u>\$ 14,821,986</u>	 <u>\$ 14,261,222</u>	 <u>\$ 11,626,155</u>

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