



OHIO AUDITOR OF STATE
KEITH FABER



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**BEREA CITY SCHOOL DISTRICT
CUYAHOGA COUNTY
JUNE 30, 2023**

TABLE OF CONTENTS

TITLE	PAGE
Prepared by Management:	
Schedule of Expenditures of Federal Awards.....	1
Notes to the Schedule of Expenditures of Federal Awards	2
Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	3
Independent Auditor’s Report on Compliance with Requirements Applicable to Each Major Federal Program and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance.....	5
Schedule of Findings.....	9
Attachment: Annual Comprehensive Financial Report	

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**BEREA CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023**

FEDERAL GRANTOR <i>Pass Through Grantor</i>	Grant Year	Federal CFDA Number	Pass Through Entity Identifying Number	Expenditures	Non-Cash Expenditures
Program / Cluster Title					
<u>U.S. DEPARTMENT OF AGRICULTURE</u>					
<i>Passed Through Ohio Department of Education</i>					
Nutrition Cluster					
School Breakfast Program	2023	10.553		\$ 142,559	
National School Lunch Program	2023	10.555		833,782	\$ 91,846
COVID 19 - Supply Chain Assistance Funds	2023	10.555		128,060	
Total Nutrition Cluster				<u>1,104,401</u>	<u>91,846</u>
COVID 19 - P-EBT Administrative Funds	2023	10.649		3,135	
Total U.S. Department of Agriculture				<u>1,107,536</u>	<u>91,846</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>					
<i>Passed Through Ohio Department of Education</i>					
Title I	2022	84.010		205,101	
Title I	2023	84.010		954,533	
Total Title I				<u>1,159,634</u>	
Title I, Expanding Opportunities for Each Child	2022	84.010A		2,567	
Total Expanding Opportunities for Each Child				<u>2,567</u>	
Total Title I				1,162,201	
Special Education Cluster					
IDEA Part B	2022	84.027		78,541	
IDEA Part B	2023	84.027		1,345,184	
COVID 19 - ARP IDEA Part B	2022	84.027		248,849	
Subtotal IDEA Part B				<u>1,672,574</u>	
IDEA Early Childhood Special Education	2022	84.173		3,303	
IDEA Early Childhood Special Education	2023	84.173		32,292	
COVID - 19 ARP IDEA Early Childhood Special Education	2022	84.173		13,423	
Subtotal Early Childhood Special Education				<u>49,018</u>	
Total Special Education Cluster				1,721,592	
Title III English Language Acquisition	2022	84.365		4,408	
Title III English Language Acquisition	2023	84.365		21,913	
Total Title III English Language Acquisition				<u>26,321</u>	
Title II-A Supporting Effective Instruction	2022	84.367		34,697	
Title II-A Supporting Effective Instruction	2023	84.367		166,118	
Total Title II-A Supporting Effective Instruction				<u>200,815</u>	
Title IV-A Student Support and Academic Enrichment	2022	84.424A		15,589	
Title IV-A Student Support and Academic Enrichment	2023	84.424A		97,562	
Total Title IV-A Student Support and Academic Enrichment				<u>113,151</u>	
COVID-19 - Elementary and Secondary Emergency Relief (ESSER I)	2022	84.425D		5,102	
COVID-19 - Elementary and Secondary Emergency Relief (ESSER II)	2022	84.425D		991,134	
COVID-19 - ARP Elementary and Secondary School Emergency Relief (ESSER)	2022	84.425U		2,614,517	
Total COVID-19 Elementary and Secondary Emergency Relief Fund				<u>3,610,753</u>	
COVID-19 - ARP Homeless Children and Youth	2022	84.425W		12,958	
Total U.S. Department of Education				<u>6,847,791</u>	
<u>FEDERAL COMMUNICATIONS COMMISSION</u>					
COVID-19 - Emergency Connectivity Fund	2022	32.009		2,576	
Total Federal Financial Assistance				<u>\$ 7,957,903</u>	<u>\$ 91,846</u>

The accompanying notes are an integral part of this schedule.

**BEREA CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Berea City School District (the District's) under programs of the federal government for the year ended June 30, 2023. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE C – INDIRECT COST RATE

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

NOTE D – CHILD NUTRITION CLUSTER

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

NOTE E – FOOD DONATION PROGRAM

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

OHIO AUDITOR OF STATE KEITH FABER



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

Berea City School District
Cuyahoga County
390 Fair Street
Berea, Ohio 44017

To the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Berea City School District, Cuyahoga County, (the District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 22, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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



Keith Faber
Auditor of State
Columbus, Ohio

December 22, 2023

OHIO AUDITOR OF STATE KEITH FABER



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

Berea City School District
Cuyahoga County
390 Fair Street
Berea, Ohio 44017

To the Board of Education:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Berea City School District's, Cuyahoga County, (the District) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of Berea City School District's major federal programs for the year ended June 30, 2023. Berea City School District's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, Berea City School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Berea City School District, Cuyahoga County, (the District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 22, 2023. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Keith Faber
Auditor of State
Columbus, Ohio

December 22, 2023

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**BEREA CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2023**

1. SUMMARY OF AUDITOR'S RESULTS
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(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	<u>Elementary and Secondary School Emergency Relief Fund (ESSER):</u> AL# 84.425D – ESSER I and II AL# 84.425U – American Rescue Plan ESSER <u>Special Education Cluster:</u> AL# 84.027 – Special Education – Grants to States (IDEA Part B) AL# 84.173 – Special Education – Preschool Grants (IDEA Preschool)
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	Yes

**BEREA CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2023**

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

None.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None.

BCSD

Berea City School District

EXCELLENCE • INTEGRITY • PURPOSE

Serving Berea, Brook Park and Middleburg Heights

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2023



Berea, Ohio





Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2023

Issued by: Treasurer's Office
Jill A. Rowe, Treasurer/CFO

Berea, Cuyahoga County, Ohio
390 Fair Street, Berea, Ohio 44017
www.berea.k12.oh.us

Introductory Section



Berea City School District
Cuyahoga County, Ohio
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2023
Table of Contents

I. Introductory Section	Page
Table of Contents	i
Transmittal Letter	iv
GFOA Certificate of Achievement.....	x
ASBO Certificate of Excellence.....	xi
Principal Officials.....	xii
Organizational Chart	xiii
 II. Financial Section	
Independent Auditor’s Report	1
Management’s Discussion and Analysis	5
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	13
Statement of Activities.....	14
Fund Financial Statements:	
Balance Sheet – Governmental Funds	15
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	16
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	17
Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balances of Governmental Funds to the Statement of Activities	18
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Budget Basis) – General Fund	19
Statement of Fund Net Position – Proprietary Funds	20
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds	21
Statement of Cash Flows – Proprietary Funds.....	22
Statement of Fund Net Position – Fiduciary Fund.....	23
Statement of Changes in Fiduciary Net Position – Fiduciary Fund	24
Notes to the Basic Financial Statements	25

Berea City School District
Cuyahoga County, Ohio
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2023
Table of Contents

Required Supplementary Information:	
Schedule of the School District’s Proportionate Share of the Net Pension Liability.....	70
Schedule of the School District’s Contributions – Pension	72
Schedule of the School District’s Proportionate Share of the Net OPEB Asset/Liability	74
Schedule of the School District’s Contributions – OPEB.....	76
Notes to the Required Supplementary Information	78
Combining Statements and Individual Fund Schedules:	
Combining Statements - Nonmajor Governmental Funds:	
Fund Descriptions	82
Combining Balance Sheet – Nonmajor Governmental Funds	84
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	85
Combining Balance Sheet – Nonmajor Special Revenue Funds	86
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Special Revenue Funds	90
Combining Balance Sheet – Nonmajor Capital Projects Funds	94
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Capital Projects Funds	95
Combining Statements – Internal Service Funds:	
Fund Descriptions	96
Combining Statement of Fund Net Position – Internal Service Funds	97
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position Internal Service Funds.....	98
Combining Statement of Cash Flows – Internal Service Funds	99
Individual Fund Schedules of Revenues, Expenditures/Expenses and Changes in Fund Balance/Net Position - Budget (Non-GAAP Basis) and Actual	102
 III. Statistical Section	
Table of Contents	S-1
Net Position by Component - Last Ten Fiscal Years	S-2
Changes in Net Position of Governmental Activities – Last Ten Fiscal Years.....	S-4
Fund Balances, Governmental Funds - Last Ten Fiscal Years.....	S-8
Changes in Fund Balances, Governmental Funds – Last Ten Fiscal Years	S-10

Berea City School District
Cuyahoga County, Ohio
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2023
Table of Contents

Assessed and Estimated Actual Value of Taxable Property – Last Ten Years	S-13
Property Tax Rates - Last Ten Years.....	S-14
Property Tax Levies and Collections – Last Ten Years	S-20
Principal Taxpayers - Real Property Taxes – 2022 and 2013	S-21
Principal Taxpayers - Public Utilities Real Property Tax - 2022 and 2013	S-22
Computation of Direct and Overlapping Debt Attributable to Governmental Activities.....	S-23
Computation of Legal Debt Margin – Last Ten Fiscal Years	S-24
Ratio of General Bonded Debt to Estimated Actual Value and per Capital, Ratio of General Debt to Personal Income and per Capita Last Ten Fiscal Years	S-26
Demographic and Economic Statistics – Last Ten Years.....	S-27
Principal Employers – Current Year and Nine Years Ago	S-28
Per Pupil Cost – Last Ten Fiscal Years	S-29
Building Statistics by Function/Program - Last Ten Fiscal Years	S-30
Full-Time Equivalent Certified School District Teachers by Education – Last Ten Fiscal Years.....	S-36
Attendance and Graduation Rates - Last Ten School Years.....	S-39
School District Employees by Function/Program - Last Ten Fiscal Years	S-40



December 22, 2023

Board of Education Members and
Residents of Berea City School District;

We are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the Berea City School District for the fiscal year ended June 30, 2023. This ACFR conforms to generally accepted accounting principles as applicable to governmental entities, and enables the School District to comply with the legal requirement to file an annual report with the Auditor of State within 150 days of the fiscal year end.

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

State statutes require the School District to be subjected to an annual examination by the Auditor of State or an independent public accounting firm, if permitted by the Auditor of State. For the fiscal year 2023, the School District was audited by the Auditor of State's Office. Their unmodified opinion is included in the financial section of this ACFR.

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

School District Organization

Berea City School District is one of the 616 school districts in the State of Ohio and one of 31 school districts in Cuyahoga County. The School District is an independent school district that provides education to 5,000 students in grades pre-K through twelfth. Additionally, the School District provides preschool, and after school, services to a large number of students and community members. The School District has 5 school buildings, ranging from 0 to 89 years of age. Berea City School District is located in northeastern Ohio, approximately twelve miles southwest of downtown Cleveland. Berea City School District includes the cities of Brook Park, Middleburg Heights, most of the City of Berea, and small portions of the cities of Olmsted Falls and Cleveland.

When first settled, Middleburg Township was one community. The first school in Middleburg Township was in Ephriam Vaughan's log house in the year 1822. In the 1830's, Middleburg Township dissolved into three distinct political entities; Berea, Brook Park and Middleburg Heights.

In 1853, a law was enacted which created a local township board of education comprised of three directors. The responsibility of these directors was to hire teachers and to maintain school property. This system was followed until 1904, when rural schools were placed under a five-member township board of education who could hire a superintendent to oversee all of the sub-districts in the township.

The School District used the name “Berea” because of the size of the city in earlier days when Brook Park and Middleburg Heights were too small to support a complete school system. Today, the Berea City School System stands unique as the common bond between Berea, Brook Park, and Middleburg Heights.

The School District maintains the operation of ten buildings, including five school buildings, with construction dates from 1928 to 2021.

The School District’s annual general fund operating budget is approximately \$87 million. The annual budget serves as the foundation of the Berea City School District’s financial planning and control. The budget is prepared by fund for every governmental fund. The Treasurer has been given the authority to allocate Board appropriations to the object level in the general fund and the function and object level for all other funds. Transfers between funds; however, need special approval from the governing board.

Reporting Entity

The School District has reviewed its operating entity definition in order to ensure conformance with the Governmental Accounting Standards Board Statement No. 14 “The Financial Reporting Entity,” Statement No. 39, “Determining whether certain organizations are component units-an amendment of GASB Statement No. 14” and 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 Berea City School District (the primary government) and its potential component units.

The City of Berea, City of Brook Park, City of Middleburg Heights, Cuyahoga County Public Library, and the Parent Teacher Organization have not been included in the accompanying financial statements. The boards are not appointed by the School District, nor are they fiscally dependent on the School District. Polaris Career Center, the Educational Community Foundation, the Ohio Schools’ Council Association and the Great Lakes Council of Governments are reported as jointly governed organizations. The School District participates in the Cincinnati USA Chamber of Commerce Workers’ Compensation Group Rating Program, an insurance purchasing pool.

Economic Condition and Outlook

The portion of the School District containing all of Brook Park and a small portion of the City of Cleveland is a commercial and industrial center, as well as being a residential community. Also located in this section of the School District is a portion of the Cleveland Hopkins International Airport, which provides international air transportation and delivery services for the County and surrounding areas.

The portion of the School District containing all of Berea and a small portion of the City of Olmsted Falls is a commercial center and residential community. This area was a commercial center before many of the present-day Cleveland suburbs came into being and is the home of Baldwin Wallace University.

The portion of the School District containing all of Middleburg Heights is primarily a suburban residential community that is continuing to grow. In recent years this area has experienced increases in commercial development, primarily hotels, restaurants serving visitors to the area and major improvements to the community hospital. The growth is due to its close proximity to Cleveland Hopkins International Airport and to Interstates I-71, I-80 and I-480.

The housing market in Northeast Ohio and specifically within the Berea City School District started to recover from the recession. During calendar year 2021, the County completed the triennial update process. This process is completed every three years, with a full reappraisal of the School District every six years. The total valuation of the School District increased by approximately 16.2 percent. While this increase is a positive factor for the School District, the School District is not expected to receive a large influx of new revenue due to House Bill 920. House Bill 920, which was passed in the late 70's, does not allow increases on voted millage due to inflationary increases. The School District will only see increases in revenue on inside millage and new construction.

Long-Term Financial Planning

A balanced budget and adequate cash balance are two sound business practices that ensure fiscal stability and a consistent and dependable educational experience for our students. Beginning in fiscal year 2014, the Board of Education and administration established two goals to ensure the School District has adequate resources to support the operations of the School District. The first is to maintain a balanced budget in the general fund for the current and subsequent fiscal year. The longer the School District is able to maintain this goal; the School District's cash balance will either maintain or increase from the previous year's level. The second is to maintain a minimum cash balance equal to 10 percent of the operating budget on hand at all times. This goal is important because of the School District's heavy reliance on property taxes, which are primarily only received twice during the fiscal year and the volatility of some operating expenditures.

Fiscal year 2014 was the first time in five years that the School District achieved a balanced budget, a trend that continued through fiscal year 2019, however with increases in health insurance premiums the School District had deficit spending in fiscal year 2020. A balanced budget was achieved in fiscal year 2021, fiscal year 2022, fiscal year 2023 and is projected to be balanced in fiscal year 2024. Based on these forecast projections, the School District will also be able to meet its second goal of maintaining a minimum cash balance that is sufficient to fund School District operations for one month of the school year until fiscal year 2026. The School District will need to begin looking at staffing trends as compared to enrollment losses and potential new money in the future.

Student Enrollment Trends

The School District projects future student enrollment by studying several factors:

- 2020 census data for children residing within the boundaries of the School District
- Live birth data
- Historic enrollment to census ratio
- Student retention rates as they move grade level to grade level
- Incoming kindergarten class sizes

In recent years the School District has experienced significant fluctuations in grade level enrollment, with the overall enrollment declining on an annual basis. These fluctuations are due to the opening of a new elementary school, the 2014 District wide school consolidation project and a decline in the number of school aged students living in the School District's boundaries.

Current projections show the School District's enrollment declining from the current level (2023) 5,000 to 4,795 by 2028, with the 1 percent average annual rate of decline.

Relevant Financial Policies

Statutorily, the School District operates under the standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 of the Ohio Revised Code, to provide education services prescribed by State and Federal agencies.

Internal Accounting and Budgetary Control

The School District's accounting system is organized on a "fund" basis. Each fund is a distinct self-balancing accounting entity. Reports for governmental fund operations are presented on the modified accrual basis whereby revenues are recognized when measurable and available, and expenditures are recognized when goods and services are received. Reports of the School District's proprietary fund operations are presented on the accrual basis whereby revenues are recognized when earned and expenses when incurred.

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 payroll. These systems, coupled with the manual auditing of each voucher prior to payment, ensures that the financial information generated is both accurate and reliable.

Major Initiatives

The Berea City School District has established the following five main goals during the recent release of the strategic plan:

High Quality Teaching and Learning

Establish a teaching and learning framework to ensure an approach to curriculum, instruction, and assessment that enhances learning for all students.

Culture and Safety

Ensure a safe and supportive learning environment for all of our students, staff, and community.

Communications

Promote an environment of open and transparent communication designed to maintain trust and credibility among School District staff members, parents, community partners, residents, and future School District residents.

Facilities

Provide up-to-date facilities that are safe, efficient, and comfortable to positively impact student learning.

District Finances

Manage School District resources to ensure finances are aligned with School District goals and support a sustainable future.

Primary accomplishments for 2023 were as follows:

Finances:

1. Established adequate minimum cash balance metric for the School District to maintain through next two fiscal years.
2. Awarded 2022 – Association of School Business Officials International's (ASBO) Certificate of Excellence in Financial Reporting, received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officer Association (GFOA), for the twenty-sixth consecutive year for the School District's Annual Comprehensive Financial Report.

3. Awarded 2022 – ASBO Meritorious Budget Award

Technology:

1. Every student received a Chromebook
2. Projector replacement projects throughout the district.
3. Received \$100,000 grant for maker space equipment at the High School

Academics:

1. Ranked for the 23th consecutive year as one of the top school districts for music education in the nation by the NAMM Foundation.
2. Continued to offer elementary self-contained gifted classes.
3. Continued the offering of rigorous pre-engineering and pre-biomedical programs in the high school.
4. Offered 10 Dual Credit College Courses on our campus where students receive both high school and college credit.

Student Services:

1. Continued Response to Intervention (RTI) – RTI model for identifying “at-risk” students through the use of universal screeners, and by providing preventative intervention to students by aligning assessment and instruction to inform school stakeholders about how to best meet the needs of students.

Facilities:

1. Continued the transportation and maintenance vehicle replacement plan.
2. Successfully completed the construction of a new High School, Elementary School and renovations to the Middle School and Big Creek Elementary. The High School and Elementary school were opened in August of 2020.

Service to the Community

In 1996, the Educational Community Foundation was established to support and enhance educational opportunities for the youth of the communities served by the Berea City School District. To achieve this purpose, the Foundation accepts, manages, and in accordance with the donor’s intent, distributes donations for scholarships, educational programs, facilities, and instructional development to benefit students. The Foundation also awards a yearly endowment grant.

Awards

GFOA Certificate of Achievement The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Berea City School District for its Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2022.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose content conforms to program standards. Such a report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA for review.

ASBO Meritorious Budget Award The Association of School Business Officials International awarded the Meritorious Budget Award (MBA) to the Berea City School District for the fiscal year 2022 budget. This award recognizes the School District for demonstrating excellence in school budget presentation and setting a high standard for transparent budget development.

ASBO Certificate of Excellence in Financial Reporting The Association of School Business Officials International awarded the Berea City School District with the Certificate of Excellence in Financial Reporting for its Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2022.

This award recognizes excellence and transparency in the preparation and issuance of the School District's Annual Comprehensive Financial Report (ACFR).

Outstanding Achievements Twenty one of our teachers have completed the rigorous requirements set by the National Board for Professional Teaching Standards and achieved National Board Certification.

Acknowledgments

Finally, our thanks are extended to the Board of Education where the commitment to excellence begins.

Respectfully submitted,



Jill A. Rowe
Treasurer/CFO



Tracy Wheeler
Superintendent



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Berea City School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Berea City School District

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.**

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



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

John W. Hutchison
President

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style.

Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director

Berea City School District
Cuyahoga County, Ohio
Principal Officials
For the Fiscal Year Ended June 30, 2023

Board of Education

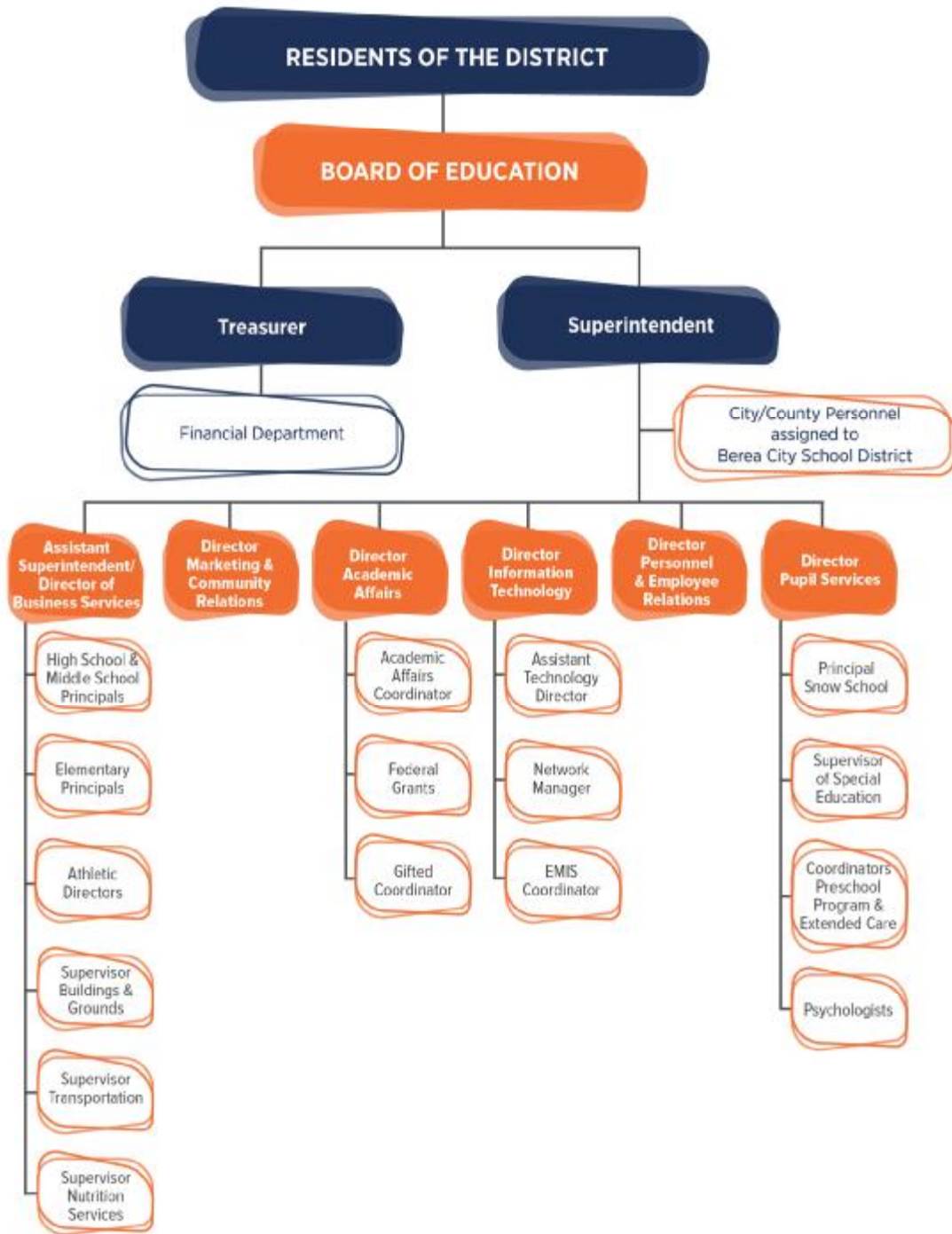
Mrs. Cori Farris.....President
Mrs. Ana Chapman.....Vice President
Mr. Rick Mack.....Member
Mrs. Heather Zirke.....Member
Mr. Neal Postel.....Member

Treasurer/CFO

Mrs. Jill Rowe

Administration

Mrs. Tracy Wheeler..... Superintendent
Mr. Michael Draves.....Assistant Superintendent/Director of Business Services
Ms. Lori Sancin.....Director of Pupil Personnel
Mrs. Cristina Capretta.....Director of Community Relations
Mr. Nick Dicenza.Director of Academic Affairs
Mrs. Vicki Turner.....Director of Information Technology
Mr. Vincenzo Ruggiero..... Director of Personnel and Employee Relations



Financial Section



OHIO AUDITOR OF STATE KEITH FABER



88 East Broad Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
(800) 282-0370

INDEPENDENT AUDITOR'S REPORT

Berea City School District
Cuyahoga County
390 Fair Street
Berea, Ohio 44017

To the Board of Education:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Berea City School District, Cuyahoga County, Ohio (the District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Berea City School District, Cuyahoga County, Ohio as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary information

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

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we will also issue our report dated December 22, 2023, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

December 22, 2023

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Berea City School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

The discussion and analysis of Berea City School District's (the "School District") financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2023. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the transmittal letter, the basic financial statements and notes to the basic financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for 2023 are as follows:

- Net position increased \$5,043,487, which represents an increase from 2022.
- Capital assets decreased \$3,314,305 during fiscal year 2023.
- During the fiscal year, outstanding long-term debt decreased from \$135,595,906 to \$133,414,539.

Using this Annual Report

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

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term and 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 Berea City School District, the general fund is by far the most significant fund.

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2023?" The *Statement of Net Position* and the *Statement of Activities* answer this question. These statements include all assets and deferred outflows of resources and all liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

Berea City School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

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

The Statement of Net Position and the Statement of Activities are represented in one type of activity; Governmental Activities. Most of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation and extracurricular activities, as well as food service operations.

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds Most of the School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual, 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.

Proprietary Funds The School District maintains two proprietary funds. Internal service funds are an accounting device used to accumulate and allocate costs internally among the School District's various functions. The School District's internal service funds account for revenues used to provide for medical, prescription drug, and vision claims of School District employees and workers' compensation. The proprietary funds use the accrual basis of accounting.

Reporting the School District's Fiduciary Responsibilities

The School District acts in a trustee capacity as an agent for individuals, private organizations, other governmental units and/or other funds. These activities are reported in custodial funds. The School District's fiduciary activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position. These activities are excluded from the School District's other financial statements because the assets cannot be utilized by the School District to finance its operations.

Berea City School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position for 2023 compared to 2022:

	Governmental Activities		
	2023	2022	Change
Assets			
Current & Other Assets	\$ 107,842,269	\$ 105,758,245	\$ 2,084,024
Net OPEB Asset	7,572,555	6,492,705	1,079,850
Capital Assets	161,205,301	164,519,606	(3,314,305)
<i>Total Assets</i>	<u>276,620,125</u>	<u>276,770,556</u>	<u>(150,431)</u>
Deferred Outflows of Resources			
Deferred Charges	1,480,224	1,612,593	(132,369)
Pension & OPEB	21,113,492	21,976,045	(862,553)
<i>Total Deferred Outflows of Resources</i>	<u>22,593,716</u>	<u>23,588,638</u>	<u>(994,922)</u>
Liabilities			
Current & Other Liabilities	12,806,090	12,437,447	368,643
Long-Term Liabilities:			
Due Within One Year	2,651,303	2,485,214	166,089
Due In More Than One Year:			
Pension & OPEB	87,358,945	58,260,974	29,097,971
Other Amounts	133,642,355	136,011,629	(2,369,274)
<i>Total Liabilities</i>	<u>236,458,693</u>	<u>209,195,264</u>	<u>27,263,429</u>
Deferred Inflows of Resources			
Property Taxes	61,210,852	61,382,302	(171,450)
Payments in Lieu of Taxes	71,201	71,993	(792)
Pension & OPEB	25,551,377	58,831,404	(33,280,027)
<i>Total Deferred Inflows of Resources</i>	<u>86,833,430</u>	<u>120,285,699</u>	<u>(33,452,269)</u>
Net Position			
Net Investment in Capital Assets	30,402,211	31,315,162	(912,951)
Restricted	7,012,891	5,414,554	1,598,337
Unrestricted	(61,493,384)	(65,851,485)	4,358,101
<i>Total Net Position</i>	<u>\$ (24,078,282)</u>	<u>\$ (29,121,769)</u>	<u>\$ 5,043,487</u>

Berea City School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

The net pension liability (NPL) is one of the largest liabilities reported by the School District at June 30, 2023 and is reported pursuant to GASB Statement 68, Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27. In a prior period, the School District also adopted 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 deferred outflows related to pension and OPEB and the net OPEB asset.

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/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 asset/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 assets/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. For STRS, the plan's fiduciary net OPEB position was sufficient to cover the plan's total OPEB liability resulting in a net OPEB asset for fiscal year 2023 that is allocated to each school based on its proportionate share. The retirement system is responsible for the administration of the pension and OPEB plans.

Berea City School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

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 reported by the retirement boards. 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 asset/liability, respectively, not accounted for as deferred inflows/outflows.

Capital assets include land, construction in progress, buildings and improvements, furniture and equipment and vehicles. These capital assets are used to provide services to students and are not available for future spending. Although the School District's net investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the School District's net position represents resources that are subject to external restrictions on how they may be used. The balance of government-wide unrestricted net position was a deficit.

There was a slight increase in current and other liabilities due to multiple factors. The School District saw a decrease in contracts payable for the completed construction projects and a decrease in notes payable as the note matured during the fiscal year. These decreases were partially offset with increases in unearned revenue for the K-12 Safety grant, accounts payable for the purchase of school buses and accrued wages payable.

There was also a significant change in net pension/OPEB liability/asset and related accruals for the School District. These fluctuations are due to changes in the actuarial liabilities/assets and related accruals that are passed through to the School District's financial statements. All components of pension and OPEB accruals contribute to the fluctuations in deferred outflows/inflows and NPL/NOL/NOA and are described in more detail in their respective notes.

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Berea City School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

Table 2 shows the changes in net position for fiscal years 2023 and 2022.

	Governmental Activities		
	2023	2022	Change
Revenues			
<i>Program Revenues</i>			
Charges for Services	\$ 5,510,532	\$ 3,357,678	\$ 2,152,854
Operating Grants	9,653,632	11,521,875	(1,868,243)
Capital Grants	140,615	149,510	(8,895)
<i>Total Program Revenues</i>	<u>15,304,779</u>	<u>15,029,063</u>	<u>275,716</u>
General Revenues			
Property Taxes	66,872,052	69,526,891	(2,654,839)
Grants & Entitlements	16,472,833	19,759,782	(3,286,949)
Payments in Lieu of Taxes	168,250	143,986	24,264
Miscellaneous	1,138,819	123,536	1,015,283
<i>Total General Revenues</i>	<u>84,651,954</u>	<u>89,554,195</u>	<u>(4,902,241)</u>
<i>Total Revenues</i>	<u>99,956,733</u>	<u>104,583,258</u>	<u>(4,626,525)</u>
Program Expenses			
Instruction:			
Regular	37,381,838	32,944,348	4,437,490
Special	15,151,121	13,961,934	1,189,187
Vocational	780,799	589,765	191,034
Support Services:			
Pupils	5,667,408	5,958,039	(290,631)
Instructional Staff	2,961,644	2,663,845	297,799
Board of Education	39,023	39,154	(131)
Administration	5,532,301	4,802,210	730,091
Fiscal	2,694,088	2,559,296	134,792
Business	280,633	378,220	(97,587)
Operation and Maintenance of Plant	6,447,708	6,451,259	(3,551)
Pupil Transportation	5,852,818	6,080,587	(227,769)
Central	2,093,449	1,816,882	276,567
Operation of Non-Instructional/Shared Services:			
Food Service Operations	2,083,901	2,347,136	(263,235)
Community Services	948,807	1,211,745	(262,938)
Enterprise Operations	-	60	(60)
Other	18,123	17,541	582
Extracurricular Activities	1,568,277	1,220,870	347,407
Debt Service:			
Interest and Fiscal Charges	5,411,308	5,957,698	(546,390)
<i>Total Expenses</i>	<u>94,913,246</u>	<u>89,000,589</u>	<u>5,912,657</u>
<i>Change in Net Position</i>	5,043,487	15,582,669	(10,539,182)
<i>Net Position Beginning of Year</i>	<u>(29,121,769)</u>	<u>(44,704,438)</u>	<u>15,582,669</u>
<i>Net Position End of Year</i>	<u>\$ (24,078,282)</u>	<u>\$ (29,121,769)</u>	<u>\$ 5,043,487</u>

Berea City School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

The decrease in operating grants was primarily due a decrease in revenue for the CARES Act and Emergency Connectivity grants. Certain revenues were reclassified in the current fiscal year. Prior year has been updated in table 2 for comparability purposes.

Miscellaneous revenue increased for investment earnings due to market fluctuations.

The primary reason for the changes in program expenses are primarily associated to changes in the School District's proportionate share of the net pension liability, net OPEB liability/asset and related accruals. As previously indicated, these items are explained in detail within their respective notes.

Governmental Funds

The School District's major fund is accounted for using the modified accrual basis of accounting.

The general fund's net change in fund balance for fiscal year 2023 was an increase of \$1,283,323. This increase was primarily due to an increase in investment income which was caused by market fluctuations.

General Fund Budgeting Highlights

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

During the course of fiscal year 2023, the School District amended its general fund budget. The School District uses site-based budgeting and budgeting systems are designed to tightly control total site budgets but provide flexibility for site management.

Original Budget Compared to Final Budget A review of original budgeted revenues compared to final budgeted revenue and original budgeted appropriations to final budgeted appropriations yields no significant variances.

Final Budget Compared to Actual Results Actual revenues exceeded final budgeted revenue was primarily for investment income as markets performed better than expected. Final budgeted appropriations exceed actual expenditures due to conservative budgeting.

Capital Assets and Debt Administration

Capital Assets

Capital assets decreased \$3,314,305 during the fiscal year. This was made up of \$1,375,312 in purchases, net of \$4,689,617 in accumulative depreciation. See Note 10 for more information about the capital assets of the School District.

Debt

There were no significant changes, other than principal retirement, to the outstanding debt of the School District. See Notes 17 and 18 for additional details.

Berea City School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

Current Financial Related Activities

Berea City School District shares the same issues each school district in Ohio faces. As the preceding information shows, the School District heavily depends on its property taxpayers.

Minimal new construction in Class I or Class II property and restrictions on inflationary growth in tax revenue due to limitations set forth in House Bill 920 further challenges this plan. Legislation reinstated the phase out of the personal property tax reimbursement from the State of Ohio. This will lead to a twelve percent reduction in revenue levels once this tax is fully phased out at the end of fiscal year 2023. Furthermore, during prior state budgets, the School District received in fiscal year 2021 the same amount it received in fiscal year 2020. Prior State Budgets not allowing any growth in revenue amounts has been a concern to the School District. With the passage of the biennial State Budget for fiscal year 2022 and 2023, there was a complete overhaul to the funding formula. This overhaul, once fully implemented, will allow growth or declines for the School District based on actual enrollment. The District will still need to continue to explore opportunities to increase revenue or reduce expenditures in order to ensure fiscal stability.

Berea City School District has committed itself to financial excellence for many years. The School District has received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting since 1991, The Association of School Business Officials International (ASBO) Certificate of Excellence in Financial Reporting since 2013 and most recently, the ASBO Meritorious Budget Award since 2015.

Contacting the School District's Financial Management

This financial report is designed to provide our citizen's, taxpayers, and investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional financial information contact Jill Rowe, Treasurer at Berea City School District, 390 Fair Street, Berea, Ohio 44017. Or e-mail at jrowe@bereaschools.org

Berea City School District
Cuyahoga County, Ohio
Statement of Net Position
June 30, 2023

	Governmental Activities
Assets	
Equity in Pooled Cash and Investments	\$ 32,937,886
Cash and Cash Equivalents in Segregated Accounts	1,542,660
Accounts Receivable	533,255
Intergovernmental Receivable	3,345,678
Taxes Receivable	69,218,585
Payments in Lieu of Taxes Receivable	142,402
Prepaid Items	121,803
Net OPEB Asset	7,572,555
Non-Depreciable Capital Assets	1,105,664
Depreciable Capital Assets, net	160,099,637
<i>Total Assets</i>	276,620,125
Deferred Outflows of Resources	
Deferred Charges on Refunding	1,480,224
Pension	18,873,988
OPEB	2,239,504
<i>Total Deferred Outflows of Resources</i>	22,593,716
Liabilities	
Accounts Payable	1,298,605
Accrued Wages and Benefits	6,923,945
Contracts Payable	83,548
Intergovernmental Payable	1,398,928
Accrued Interest Payable	532,652
Claims Payable	1,273,094
Matured Compensated Absences Payable	379,636
Unearned Revenue	915,682
Long-Term Liabilities:	
Due Within One Year	2,651,303
Due In More Than One Year:	
Net Pension Liability	82,715,802
Net OPEB Liability	4,643,143
Other Amounts Due in More Than One Year	133,642,355
<i>Total Liabilities</i>	236,458,693
Deferred Inflows of Resources	
Property Taxes Levied for the Next Year	61,210,852
Payments in Lieu of Taxes	71,201
Pension	12,192,833
OPEB	13,358,544
<i>Total Deferred Inflows of Resources</i>	86,833,430
Net Position	
Net Investment in Capital Assets	30,402,211
Restricted for:	
Capital Outlay	365,708
Debt Service	3,083,595
State Funded Programs	68,684
Federal Funded Programs	1,497,353
Locally Funded Programs	178,334
Scholarships	14,426
Student Activities	305,038
Restricted for OPEB Asset	1,499,753
Unrestricted	(61,493,384)
<i>Total Net Position</i>	\$ (24,078,282)

See accompanying notes to the basic financial statements.

Berea City School District
Cuyahoga County, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2023

	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
Instruction:					
Regular	\$ 37,381,838	\$ 3,124,335	\$ 3,522,174	\$ 17,958	\$ (30,717,371)
Special	15,151,121	796,095	2,233,591	-	(12,121,435)
Vocational	780,799	-	280,534	-	(500,265)
Support Services:					
Pupils	5,667,408	-	37,478	-	(5,629,930)
Instructional Staff	2,961,644	2,103	807,651	22,967	(2,128,923)
Board of Education	39,023	-	-	-	(39,023)
Administration	5,532,301	-	533,809	-	(4,998,492)
Fiscal	2,694,088	18,335	111,634	6,159	(2,557,960)
Business	280,633	-	-	-	(280,633)
Operation and Maintenance of Plant	6,447,708	5,604	167,494	27,110	(6,247,500)
Pupil Transportation	5,852,818	5,167	15,519	56,444	(5,775,688)
Central	2,093,449	184	-	2,005	(2,091,260)
Operation of Non-Instructional/Shared Services:					
Food Service Operations	2,083,901	747,181	1,277,750	-	(58,970)
Community Services	948,807	432,254	436,773	-	(79,780)
Other	18,123	-	-	-	(18,123)
Extracurricular Activities	1,568,277	379,274	229,225	7,972	(951,806)
Debt Service:					
Interest and Fiscal Charges	5,411,308	-	-	-	(5,411,308)
<i>Total</i>	<u>\$ 94,913,246</u>	<u>\$ 5,510,532</u>	<u>\$ 9,653,632</u>	<u>\$ 140,615</u>	<u>(79,608,467)</u>

General Revenues

Property Taxes Levied for:	
General Purposes	59,523,720
Debt Service	5,952,147
Capital Outlay	1,396,185
Grants and Entitlements not Restricted to Specific Programs	16,472,833
Payments in Lieu of Taxes	168,250
Gain on Sale of Capital Assets	15,555
Investment Earnings	880,240
Miscellaneous	243,024
<i>Total General Revenues</i>	<u>84,651,954</u>
<i>Change in Net Position</i>	5,043,487
<i>Net Position Beginning of Year</i>	<u>(29,121,769)</u>
<i>Net Position End of Year</i>	<u>\$ (24,078,282)</u>

See accompanying notes to the basic financial statements.

Berea City School District
Cuyahoga County, Ohio
Balance Sheet
Governmental Funds
June 30, 2023

	General	Other Governmental Funds	Total Governmental Funds
Assets			
Equity in Pooled Cash and Investments	\$ 25,192,060	\$ 7,498,565	\$ 32,690,625
Accounts Receivable	490,746	42,509	533,255
Interfund Receivable	608,708	-	608,708
Intergovernmental Receivable	2,328,486	1,017,192	3,345,678
Taxes Receivable	61,618,992	7,599,593	69,218,585
Payments in Lieu of Taxes Receivable	142,402	-	142,402
<i>Total Assets</i>	<u>\$ 90,381,394</u>	<u>\$ 16,157,859</u>	<u>\$ 106,539,253</u>
Liabilities			
Accounts Payable	\$ 606,282	\$ 692,323	\$ 1,298,605
Accrued Wages and Benefits	6,169,730	754,215	6,923,945
Contracts Payable	41,285	42,263	83,548
Intergovernmental Payable	1,271,024	127,904	1,398,928
Interfund Payable	-	131,263	131,263
Matured Compensated Absences Payable	379,636	-	379,636
Unearned Revenue	-	915,682	915,682
<i>Total Liabilities</i>	<u>8,467,957</u>	<u>2,663,650</u>	<u>11,131,607</u>
Deferred Inflows of Resources			
Property Taxes Levied for the Next Year	54,504,227	6,706,625	61,210,852
Payments in Lieu of Taxes	71,201	-	71,201
Unavailable Revenue	5,320,172	1,273,797	6,593,969
<i>Total Deferred Inflows of Resources</i>	<u>59,895,600</u>	<u>7,980,422</u>	<u>67,876,022</u>
Fund Balances			
Nonspendable	23,617	-	23,617
Restricted	-	6,381,433	6,381,433
Committed	127,678	-	127,678
Assigned	1,139,726	-	1,139,726
Unassigned	20,726,816	(867,646)	19,859,170
<i>Total Fund Balance</i>	<u>22,017,837</u>	<u>5,513,787</u>	<u>27,531,624</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 90,381,394</u>	<u>\$ 16,157,859</u>	<u>\$ 106,539,253</u>

See accompanying notes to the basic financial statements.

Berea City School District
Cuyahoga County, Ohio
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
June 30, 2023

Total Governmental Fund Balances		\$ 27,531,624
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		161,205,301
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:		
Intergovernmental	\$ 1,431,900	
Tuition and Fees	2,185,268	
Delinquent Property Taxes	2,976,801	6,593,969
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets, liabilities, deferred outflows/inflows of resources of the internal service fund are included in governmental activities in the statement of net position.		161,185
Accrued interest payable is not due and payable in the current period and therefore not reported in the funds.		(532,652)
Unamortized loss on refunding represents deferred outflows, which do not use current financial resources and, therefore, are not reported in the funds.		1,480,224
The net pension liability and net OPEB liability(asset) are not due and payable in the current period, therefore, the liability and related deferred inflows/outflows are not reported in governmental funds.		
Net OPEB Asset	7,572,555	
Deferred Outflows - Pension	18,873,988	
Deferred Outflows - OPEB	2,239,504	
Net Pension Liability	(82,715,802)	
Net OPEB Liability	(4,643,143)	
Deferred Inflows - Pension	(12,192,833)	
Deferred Inflows - OPEB	(13,358,544)	(84,224,275)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
General Obligation Bonds	(106,649,500)	
Unamortized Bond Premium	(1,298,319)	
Certificates of Participation	(25,270,000)	
Unamortized Certificates of Participation Premium	(196,720)	
Compensated Absences	(2,879,119)	(136,293,658)
<i>Net Position of Governmental Activities</i>		\$ (24,078,282)

See accompanying notes to the basic financial statements.

Berea City School District
Cuyahoga County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2023

	General	Other Governmental Funds	Total Governmental Funds
Revenues			
Property and Other Local Taxes	\$ 60,179,534	\$ 7,429,203	\$ 67,608,737
Intergovernmental	16,328,432	9,121,766	25,450,198
Investment Income	759,772	124,237	884,009
Tuition and Fees	3,541,278	192,463	3,733,741
Extracurricular Activities	40,176	581,836	622,012
Charges for Services	145,653	763,681	909,334
Rent	56,664	13,155	69,819
Contributions and Donations	11,023	496,096	507,119
Payments in Lieu of Taxes	168,250	-	168,250
Miscellaneous	171,859	71,165	243,024
<i>Total Revenues</i>	<u>81,402,641</u>	<u>18,793,602</u>	<u>100,196,243</u>
Expenditures			
Current:			
Instruction:			
Regular	33,340,013	3,447,275	36,787,288
Special	13,186,020	2,295,045	15,481,065
Vocational	515,945	265,592	781,537
Support Services:			
Pupils	5,610,142	36,442	5,646,584
Instructional Staff	1,978,848	905,397	2,884,245
Board of Education	39,246	-	39,246
Administration	5,112,495	509,156	5,621,651
Fiscal	2,586,482	252,102	2,838,584
Business	295,442	-	295,442
Operation and Maintenance of Plant	6,682,243	178,565	6,860,808
Pupil Transportation	5,589,998	234,781	5,824,779
Central	2,348,499	7,815	2,356,314
Operation of Non-Instructional/Shared Services:			
Food Service Operations	-	2,078,886	2,078,886
Community Services	89,232	1,003,729	1,092,961
Other	18,227	-	18,227
Extracurricular Activities	1,050,877	644,048	1,694,925
Capital Outlay	88,182	728,719	816,901
Debt Service			
Principal Retirement	908,000	1,207,000	2,115,000
Interest and Fiscal Charges	673,602	4,678,544	5,352,146
<i>Total Expenditures</i>	<u>80,113,493</u>	<u>18,473,096</u>	<u>98,586,589</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1,289,148</u>	<u>320,506</u>	<u>1,609,654</u>
Other Financing Sources (Uses)			
Proceeds from Sale of Capital Assets	15,555	-	15,555
Transfers In	-	21,380	21,380
Transfers Out	(21,380)	-	(21,380)
<i>Total Other Financing Sources (Uses)</i>	<u>(5,825)</u>	<u>21,380</u>	<u>15,555</u>
<i>Net Change in Fund Balances</i>	1,283,323	341,886	1,625,209
<i>Fund Balances Beginning of Year</i>	<u>20,734,514</u>	<u>5,171,901</u>	<u>25,906,415</u>
<i>Fund Balances End of Year</i>	<u>\$ 22,017,837</u>	<u>\$ 5,513,787</u>	<u>\$ 27,531,624</u>

See accompanying notes to the basic financial statements.

Berea City School District
Cuyahoga County, Ohio
*Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2023*

Net Change in Fund Balances - Total Governmental Funds		\$ 1,625,209
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital Asset Additions	\$ 1,375,312	
Current Year Depreciation	<u>(4,689,617)</u>	(3,314,305)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Intergovernmental	251,783	
Tuition and Fees	211,750	
Property Taxes	<u>(736,684)</u>	(273,151)
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
General Obligation Bonds	1,102,000	
Certificates of Participation	<u>1,013,000</u>	2,115,000
In the statement of activities, interest is accrued on outstanding bonds, and bond premium and the gain/loss on refunding are amortized over the term of the bonds, whereas in governmental funds, an interest expenditure is reported when bonds are issued.		
Accrued Interest Payable	6,840	
Amortization of Premium on Bonds	42,000	
Amortization of Premium on Certificates of Participation	24,367	
Amortization of Refunding Loss	<u>(132,367)</u>	(59,160)
Contractually required pension/OPEB contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	7,107,733	
OPEB	<u>205,663</u>	7,313,396
Except for amount reported as deferred inflows/outflows, changes in the net pension/OPEB liability are reported as pension/OPEB expense in the statement of activities.		
Pension	(4,963,725)	
OPEB	<u>2,049,682</u>	(2,914,043)
The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the statement of activities. Governmental expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.		
		528,725
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		<u>21,816</u>
<i>Change in Net Position of Governmental Activities</i>		<u><u>\$ 5,043,487</u></u>

See accompanying notes to the basic financial statements.

Berea City School District
Cuyahoga County, Ohio
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Property and Other Local Taxes	\$ 59,898,879	\$ 59,898,879	\$ 60,138,079	\$ 239,200
Intergovernmental	16,096,048	16,096,048	16,511,335	415,287
Investment Income	200,000	200,000	822,342	622,342
Tuition and Fees	3,247,741	3,252,741	3,525,029	272,288
Extracurricular Activities	52,000	52,000	40,176	(11,824)
Charges for Services	150,000	150,000	145,653	(4,347)
Rent	25,000	25,000	56,664	31,664
Contributions and Donations	8,350	8,350	8,548	198
Payments in Lieu of Taxes	150,000	150,000	169,042	19,042
Miscellaneous	88,500	88,500	66,453	(22,047)
<i>Total Revenues</i>	<u>79,916,518</u>	<u>79,921,518</u>	<u>81,483,321</u>	<u>1,561,803</u>
Expenditures				
Current:				
Instruction:				
Regular	34,125,391	34,244,328	33,392,658	851,670
Special	13,355,630	13,383,241	13,122,779	260,462
Vocational	498,068	497,327	496,863	464
Support Services:				
Pupils	6,389,729	6,515,891	5,965,830	550,061
Instructional Staff	2,373,891	2,548,834	1,983,028	565,806
Board of Education	55,599	55,599	39,541	16,058
Administration	5,024,765	5,030,177	5,098,994	(68,817)
Fiscal	2,383,414	2,383,414	2,705,822	(322,408)
Business	418,905	438,455	338,768	99,687
Operation and Maintenance of Plant	6,967,818	7,176,370	6,964,438	211,932
Pupil Transportation	5,670,351	5,722,231	5,698,768	23,463
Central	2,273,336	2,320,861	2,293,113	27,748
Operation of Non-Instructional/Shared Services:				
Community Services	32,710	33,710	73,788	(40,078)
Enterprise Operations	6,700	6,700	-	6,700
Other	-	5,300	4,332	968
Extracurricular Activities	1,195,497	1,195,497	1,047,290	148,207
Capital Outlay	785,052	313,628	303,488	10,140
Debt Service				
Principal Retirement	908,000	908,000	908,000	-
Interest and Fiscal Charges	673,602	673,602	673,602	-
<i>Total Expenditures</i>	<u>83,138,458</u>	<u>83,453,165</u>	<u>81,111,102</u>	<u>2,342,063</u>
<i>Excess of Receipts Over (Under) Expenditures</i>	<u>(3,221,940)</u>	<u>(3,531,647)</u>	<u>372,219</u>	<u>3,903,866</u>
Other Financing Sources (Uses)				
Proceeds from Sale of Capital Assets	-	-	15,555	15,555
Refund of Prior Year Expenditures	200,000	200,000	95,524	(104,476)
Advances In	1,000,000	1,000,000	956,080	(43,920)
Advances Out	(500,000)	(480,885)	(608,708)	(127,823)
Transfers In	-	-	16,844	16,844
Transfers Out	(50,000)	(50,000)	(38,224)	11,776
<i>Total Other Financing Sources (Uses)</i>	<u>650,000</u>	<u>669,115</u>	<u>437,071</u>	<u>(232,044)</u>
<i>Net Change in Fund Balance</i>	<u>(2,571,940)</u>	<u>(2,862,532)</u>	<u>809,290</u>	<u>3,671,822</u>
<i>Fund Balance Beginning of Year</i>	<u>22,122,660</u>	<u>22,122,660</u>	<u>22,122,660</u>	<u>-</u>
Prior Year Encumbrances Appropriated	1,187,406	1,187,406	1,187,406	-
<i>Fund Balance End of Year</i>	<u>\$ 20,738,126</u>	<u>\$ 20,447,534</u>	<u>\$ 24,119,356</u>	<u>\$ 3,671,822</u>

See accompanying notes to the basic financial statements.

Berea City School District
Cuyahoga County, Ohio
Statement of Fund Net Position
Proprietary Funds
June 30, 2023

		Governmental Activities
		Internal Service Funds
Assets		
<i>Current Assets:</i>		
Equity in Pooled Cash and Cash Equivalents	\$	247,261
Cash and Cash Equivalents in Segregated Accounts		1,542,660
Prepaid Items		121,803
<i>Total Current Assets</i>		1,911,724
 <i>Current Liabilities:</i>		
Interfund Payable		477,445
Claims Payable		1,273,094
<i>Total Current Liabilities</i>		1,750,539
 Net Position		
Unrestricted		161,185
<i>Total Net Position</i>	\$	161,185

See accompanying notes to the basic financial statements.

Berea City School District
Cuyahoga County, Ohio
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2023

	Governmental Activities
	Internal Service Funds
Operating Revenues	
Charges for Services	\$ 11,985,746
Other	321,189
<i>Total Operating Revenues</i>	<i>12,306,935</i>
Operating Expenses	
Purchased Services	1,078,866
Claims	10,717,430
<i>Total Operating Expenses</i>	<i>11,796,296</i>
<i>Operating Income (Loss)</i>	<i>510,639</i>
Non-Operating Revenues (Expenses)	
Interest	18,086
<i>Change in Net Position</i>	<i>528,725</i>
<i>Net Position Beginning of Year</i>	<i>(367,540)</i>
<i>Net Position End of Year</i>	<i>\$ 161,185</i>

See accompanying notes to the basic financial statements.

Berea City School District
Cuyahoga County, Ohio
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2023

	Governmental Activities
	Internal Service Funds
Cash Flows from Operating Activities	
Cash Received from Interfund Services Provided	\$ 11,985,746
Cash Received from Other Operating Receipts	321,189
Cash Payments for Contractual Services	(1,099,259)
Cash Payments for Claims	(10,551,047)
<i>Net Cash Provided by Operating Activities</i>	656,629
Cash Flows from Noncapital Financing Activities	
Advances In	477,445
Advances Out	(783,518)
<i>Net Cash (Used for)</i> <i>Noncapital Financing Activities</i>	(306,073)
Cash Flows from Investing Activities	
Interest	18,086
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	368,642
<i>Cash and Cash Equivalents Beginning of Year</i>	1,421,279
<i>Cash and Cash Equivalents End of Year</i>	\$ 1,789,921
 Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities	
Operating Income (Loss)	\$ 510,639
Adjustments:	
(Increase) Decrease in Assets and Deferred Outflows:	
Prepaid Items	(20,393)
Increase (Decrease) in Liabilities and Deferred Inflows:	
Claims Payable	166,383
<i>Net Cash Provided by (Used For) Operating Activities</i>	\$ 656,629

See accompanying notes to the basic financial statements.

Berea City School District
Cuyahoga County, Ohio
Statement of Fiduciary Net Position
Fiduciary Fund
June 30, 2023

	<u>Custodial</u>
Assets	
Equity in Pooled Cash and Cash Equivalents	<u>\$ 7,639,553</u>
Liabilities	
Accounts Payable	<u>843,199</u>
Net Position	
Restricted for Individuals, Organizations, and Other Governments	<u>6,796,354</u>
<i>Total Net Position</i>	<u><u>\$ 6,796,354</u></u>

See accompanying notes to the basic financial statements.

Berea City School District
Cuyahoga County, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Fiscal Year Ended June 30, 2023

	Custodial
Additions	
Amounts Received as Fiscal Agent	52,509,228
<i>Total Additions</i>	52,509,228
Deductions	
Distributions as Fiscal Agent	50,367,986
<i>Total Deductions</i>	50,367,986
 <i>Change in Net Position</i>	 2,141,242
 <i>Net Position Beginning of Year</i>	 4,655,112
 <i>Net Position End of Year</i>	 \$ 6,796,354

See accompanying notes to the basic financial statements.

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

Berea City School District (the “School District”) is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio.

Reporting Entity

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

Nonpublic Schools Within the School District boundaries, St. Mary's, St. Bartholomew's and St. Adalbert are operated through the Catholic diocese. Scribes and Scribblers, Lewis Little Folks and Family Life Center are also within School District boundaries. 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 in a special revenue fund and 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 organization's 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 organization's resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the budget, the issuance of debt or the levying of taxes, and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. The School District has no component units.

The following entities which perform activities within the School District's boundaries for the benefit of its residents are excluded from the accompanying financial statements because the School District is not financially accountable for these entities nor are they fiscally dependent on the School District.

Cities of Berea, Middleburg Heights and Brook Park The city governments of Berea, Middleburg Heights and Brook Park are separate bodies politic and corporate. An elected mayor and council administer the provision of traditional city services. Council acts as the taxing and budgeting authority.

Cuyahoga County Public Library The library is a distinct political subdivision of the State of Ohio governed by a board of trustees. The board of trustees possesses its own contracting and budgeting authority, hires and fires personnel and does not depend on the School District for operational subsidies.

Parent Teacher Organization The School District is not involved in budgeting or managing the organization, is not responsible for any debt of the organization and has no influence over the operation of the organization.

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

The School District participates in three jointly governed organizations and two public entity risk pools.

Jointly Governed Organizations

Polaris Career Center is a separate body politic and corporate, established by the Ohio Revised Code to provide for the vocational and special education needs of the students. The board of education is comprised 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. Berea City School District students may attend the vocational school. The degree of control exercised by any participating school district is limited to its representation on the board. Financial information can be obtained by contacting Mike Robinson, Treasurer of the Polaris Career Center at 7285 Old Oak Blvd., Middleburg Heights, Ohio 44130.

The Educational Community Foundation (Foundation) is a jointly governed organization established to support and enhance educational opportunities for the youth of the communities served by the Berea City School District. The trustees of the Foundation consist of the following voting members: one Berea Board of Education representative; an employee of Berea City School District to be selected by the Superintendent; two students, from any of the communities served by the Berea City School District; a representative from the PTA; one representative each from the City of Berea, City of Brook Park, and City of Middleburg Heights; a representative from the business/service communities; an at-large representative to be selected by the President of the Board of Trustees; and a representative of Baldwin-Wallace University. The degree of control exercised by any participating school district is limited to its representation on the board. Each Trustee has one vote. The Board of Trustees of the Foundation may select any number of Honorary Trustees. Honorary Trustees are non-voting members. The board is responsible for approving its own budgets, accounting and finance related activities and appointing personnel. Financial information can be obtained by contacting Andi Whitaker, Executive/Development Director of the Foundation at 390 Fair Street, Berea, Ohio 44017.

The Ohio Schools Council Association (Council) is a jointly governed organization among 126 school districts. The jointly governed organization was created by school districts for the purpose of saving money through volume purchases. Each district supports the Council by paying an annual participation fee. Each school district member's superintendent serves as a representative of the Assembly. The Assembly elects five of the Council's Board members and the remaining four are representatives of the Greater Cleveland School Superintendents' Association. The Council operates under a nine-member Board of Directors (the Board). The Board is the policy making authority of the Council. The Board meets monthly September to June. The Board appoints an Executive Director who is responsible for receiving and disbursing funds, investing available funds, preparing financial reports for the Board and Assembly and carrying out such other responsibilities as designated by the Board. In fiscal year 2021, the School District did not make any payments to the Council. Financial information can be obtained by contacting William Zelei, the Executive Director of the Ohio Schools Council at 6373 Oak Tree Boulevard, Suite 377, Independence, Ohio 44131.

The School District participates in the natural gas purchase program. This program allows the School District to purchase natural gas at reduced rates. Energy USA served as the natural gas supplier and program manager from October 1, 2008 to September 30, 2010. Compass Energy serves as the new supplier and program manager for the period from April 1, 2013 through March 31, 2016. There are currently 143 participants in the program including the Berea City School District. The participants make monthly payments based on estimated usage. Each September, these estimated payments are compared to their actual usage for the year (July to June). Districts that paid more in estimated billings than their actual billings are issued credits on future billings beginning in September until the credits are exhausted and districts that did not pay enough on estimated billings are invoiced for the difference on the September monthly estimated billing.

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Public Entity Risk Pool

The School District participates in the Cincinnati USA Chamber of Commerce Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool. Each year, the participating school districts pay an enrollment fee to the GRP to cover the costs of administering the program.

The School District participates in the Great Lakes Regional Council of Governments (COG), a claims servicing pool as defined by Government Accounting Standards Board Statement No. 10 as amended by GASB statement 30. The Great Lakes Council of Governments, (the Council) is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio as defined by Chapter 167 of the Ohio Revised Code. It was formed to carry out a cooperative program for the provisions and administration of health care benefits for member employees in accordance with the Council-by-laws. The Council is directed by a Governing Board, consisting of the Superintendents or designee of the participating school districts. As of June 30, 2023, there were seven participating members of the Council. The Council is committed to providing its members districts with advantages of a large buying cooperative, while maintaining control by the local district leadership. Underwriting considerations are of utmost importance in reviewing new membership applications, as the Council is committed to protecting the long-term financial interests of its core members, and will not admit a new member that will adversely impact premiums and claims payments. Members pay monthly premiums (program costs) from which eligible claims are paid for member employees and their covered dependents. Claims are paid for all participants regardless of claims flow. The Board of Directors annually estimate and set the amount of funds necessary in order to have funds available to pay all claims which could be made under the Health Benefits Plan by covered persons which would not be paid aggregate and specific stop-loss insurance coverages, and said amounts will be place in a reserve fund. If the members aggregate contributions less expense cause it to have a negative cash balance, the Council shall direct the Fiscal Agent to promptly notify in writing each member of any additional funds necessary to correct the deficiency. Whereupon each Member shall appropriate (pursuant to Chapter 5705 of the Revised Code) the amount stated in that notice and remit the same to the Fiscal Agent within the time periods determined by the Council. The Council employs reinsurance agreements (stop-loss coverage) to reduce risk that large losses may be incurred on medical claims. This allows the Council to recover a portion of losses on claims from reinsurers. The School District is the fiscal agent for the COG. The COG activity is accounted for in a custodial fund. The Council issues its own financial statements. Fiscal information can be obtained by contacting the Treasurer of the Berea City School District, Great Lakes Council of Governments, 390 Fair Street, Berea, Ohio 44017.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Berea City 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. The more significant of the School District's accounting policies are described below.

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.

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Governmental Funds Governmental funds focus on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and 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 used to account for and report all financial resources except those required to be accounted for and reported in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio.

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

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

Internal Service Funds The internal service funds account for the financing of services provided by one department or agency to other departments or agencies of the School District, or to other governments, on a cost reimbursement basis. The School District's internal service funds account for medical, prescription drug, dental, and vision claims of School District employees and for workers' compensation.

Fiduciary Funds Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into the following four classifications: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that has certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The School District's custodial fund accounts for services as fiscal agent for the Great Lakes Regional Council of Governments (COG).

Basis of Presentation

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. Internal service fund activity is eliminated to avoid "doubling up" revenues and expenses. These statements usually distinguish between those activities of the School District that are governmental and those that are considered business-type. The School District does not have any business-type activities.

The statement of net position presents the financial condition of the governmental activities of the School District at fiscal 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 are clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

particular program and interest earned on grants that is required to be used to support 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 activity is self-financing or draws from the general revenues of the School District.

Fund Financial Statements During the fiscal 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 fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. The internal service fund is presented in a single column on the face of the proprietary fund statements. The fiduciary fund is reported by type.

Measurement Focus

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

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

Like the government-wide statements, all proprietary and fiduciary funds are accounted for on a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these funds are included on the statement of fund net position. In fiduciary funds, a liability to the beneficiaries of fiduciary activity is recognized when an event has occurred that compels the government to disburse fiduciary resources. Fiduciary fund liabilities other than those to beneficiaries are recognized using the economic resources measurement focus.

For proprietary funds, 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.

Basis of Accounting

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

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Revenues - Exchange and Non-Exchange Transactions Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within sixty days of fiscal year-end.

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 7). 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 year-end: property taxes available as an advance, tuition, grants, fees and rentals.

Deferred Outflows/Inflows of Resources In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding and for pension and OPEB plans. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in Note 12 and 13.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, payments in lieu of taxes, pension, OPEB plans and unavailable revenue. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of June 30, 2023, but which were levied to finance fiscal year 2024 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, intergovernmental grants, tuition and fees, and extracurricular activities revenues. 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. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (See Notes 12 and 13)

Unearned revenue reported on the statement of fund net position represents early payments received for grant funding related to Ohio K-12 Safety grants that will be spent in the next fiscal year and prepaid leases from lessees.

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

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

Cash and Cash Equivalents

Cash received by the School District is pooled for investment purposes. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the School District's records. Interest in the pool is presented as "equity in pooled cash and investments" on the financial statements.

Except for commercial paper, money market funds and STAR Ohio, investments are reported at fair value which is based on quoted market prices and significant other observable inputs. The School District's commercial paper is measured at amortized cost as it is a highly liquid debt instrument with a remaining maturity at the time of purchase of less than one year.

STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The School District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For fiscal year 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice is appreciated for deposits and withdrawals of \$100 million or more. STAR Ohio reserves the right to limit the transaction to \$250 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2023 amounted to \$759,772 which includes \$269,641 assigned from other funds.

For presentation on the financial statements, investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the School District are considered to be cash equivalents. Investments with an initial maturity of more than three months that are not purchased from the pool are reported as investments.

Restricted Assets

Assets are reported as restricted when limitations on their use change in nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, laws of other governments, or imposed by law through constitutional provisions.

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2023, are recorded as prepaid items 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.

Inventory

Materials and supplies inventory is presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventories consist of materials and supplies held for consumption. Inventory held for resale is presented at lower of cost or market and consists of donated and purchased food held for resale.

Deferred Charge on Refunding

On the government-wide financial statements, the difference between the reacquisition price (funds required to refund the old debt) and the net carrying amount of the old debt, the gain/loss on the refunding, is being amortized as a component of interest expense. This deferred amount is amortized over the life of the old or new debt, whichever is shorter, using the effective interest method and is presented as deferred outflows of resources on the statement of net position.

Capital Assets

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The School District was able to estimate the historical cost for the initial reporting of assets by backtrending (i.e., estimating the current replacement cost of the asset to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year). Donated capital assets are recorded at their acquisition values as of the date received. The School District maintains a capitalization threshold of five thousand dollars. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

All reported capital assets except 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>Description</u>	<u>Estimated Lives</u>
Land Improvements	30 years
Buildings and Improvements	10 - 50 Years
Furniture and Equipment	5 - 12 Years
Vehicles	10 Years

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

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 activities columns of the statement of net position.

Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the School District will compensate the employees for the benefits through paid time off or some other means. The School District records a liability for accumulated unused vacation time when earned for all employees with more than one year of service.

Sick leave benefits are accrued as a liability using the termination payment method. An accrual for earned sick leave is made to the extent that it is probable that the benefits will result in termination payments. The liability is based on the School District's past experience of making termination payments.

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

On the governmental fund financial statements, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "Matured Compensated Absences Payable" in the fund or funds from which the employees who have accumulated the leave are paid.

Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and 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 year. Net pension/OPEB liability(asset) 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. Bonds are recognized as a liability on the governmental fund financial statements when due.

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.

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Net Position

Net position represents the difference between all other elements in a statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

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.

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 includes the remaining amount that is not restricted or committed. These assigned balances are established by the School District Board of Education. In the general fund, assigned amounts represent intended uses established by the School District Board of Education or a School District official delegated that authority by State statute. State statute authorizes the Treasurer to assign fund balance for purchases on order provided such amounts have been lawfully appropriated.

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.

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.

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Operating Revenues and Expenses

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

Internal Activity

Transfers within governmental activities are eliminated on the Statement of Activities. Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the Statement of Activities. Interfund payments for services provided and used are not eliminated.

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

Estimates

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

Budgetary Data

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

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

The appropriation resolution is subject to amendment by the Board throughout the year with the restriction that appropriations may not exceed estimated revenues. 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.

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

NOTE 3 - IMPLEMENTATION OF NEW ACCOUNTING PRINCIPLES

For the fiscal year ended June 30, 2023, the School District has implemented GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 93, paragraphs 13 and 14, *Replacement of Interbank Offered Rates*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Available Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and certain provisions of GASB Statement No. 99, *Omnibus 2022*.

GASB Statement No. 91 provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The implementation of GASB Statement No. 91 did not have an effect on the financial statements of the School District.

GASB Statement No. 93, paragraphs 13 and 14, provide an exception to the lease modifications guidance in GASB Statement No. 87, as amended, for certain lease contracts that are amended solely to replace an IBOR as the rate upon which variable payments depend. The implementation of GASB Statement No. 93 paragraphs 13 and 14, did not have an effect on the financial statements of the School District.

GASB Statement No. 94 improves financial reporting by establishing the definitions of public-private and public-public partnership arrangements and availability payment arrangements as well as provides uniform guidance on accounting and financial reporting for transactions that meet the definitions. The implementation of GASB Statement No. 94 did not have an effect on the financial statements of the School District.

GASB Statement No. 96 improves financial reporting by establishing a definition for subscription-based information technology arrangements (SBITAs) and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. The statement also enhances the relevance and reliability of the financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and discloses essential information about the arrangement. The note disclosures also allow the users to understand the scale and important aspects of the SBITA activities and evaluate the obligations and assets resulting from the SBITAs. The implementation of GASB Statement No. 96 did not have an effect on the financial statements of the School District.

GASB Statement No. 99 enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of certain provisions of GASB Statement No. 99 that relate to extension of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, and pledges of future revenues by pledging governments, did not have an effect on the financial statements of the School District.

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING

While the School District is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Statement of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP) 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 are as follows:

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures are recorded when paid in cash (budget) as opposed to when the fund liability is incurred (GAAP).
3. Encumbrances are treated as expenditures (budget) rather than restricted, committed or assigned fund balance (GAAP).
4. Advances-In and Advances-Out are operating transactions (budget) as opposed to balance sheet transactions (GAAP).
5. Investments are reported at cost (budget basis) rather than fair value (GAAP basis).
6. Unreported cash represents amounts received but not included as revenue on the budget basis operating statements. These amounts are included as revenue on the GAAP basis operating statement.
7. Budgetary revenues and expenditures of the staff services and payroll funds are reclassified to the general fund for GAAP reporting.

The following table summarizes the adjustments necessary to reconcile the net change in fund balance of the GAAP basis statements to the budgetary basis statements for the general fund:

GAAP Basis		\$ 1,283,323
Net Adjustment for Revenue Accruals		1,162,959
Net Adjustment for Expenditure Accruals		(352,760)
Funds Budgeted Elsewhere		64 **
Adjustment for Encumbrances		<u>(1,284,296)</u>
Budget Basis		<u><u>\$ 809,290</u></u>

As part of Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, 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 includes the staff services fund.

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

NOTE 5 – FUND BALANCES

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

	General	Other Governmental Funds		Total
Nonspendable for:				
Unclaimed Monies	\$ 23,617	\$ -		\$ 23,617
Restricted for:				
Non-Public Schools	-	45,280		45,280
Student Activities	-	299,885		299,885
Local Grants	-	136,071		136,071
Scholarships	-	14,426		14,426
Network Connectivity	-	6,406		6,406
Food Service Operations	-	1,248,881		1,248,881
State Funded Programs	-	23,404		23,404
Federally Funded Programs	-	104		104
Debt Service Payments	-	4,247,674		4,247,674
Capital Improvements	-	359,302		359,302
Total Restricted	-	6,381,433		6,381,433
Committed for:				
Instruction	55,172	-		55,172
Support Services	72,506	-		72,506
Total Committed	127,678	-		127,678
Assigned for:				
Instruction	100,556	-		100,556
Support Services	1,019,255	-		1,019,255
Staff Services	19,915	-		19,915
Total Assigned	1,139,726	-		1,139,726
Unassigned	20,726,816	(867,646)		19,859,170
Total Fund Balance	\$ 22,017,837	\$ 5,513,787		\$ 27,531,624

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

The following funds had deficit fund balances at June 30, 2023:

	Deficit
<i>Non-Major Governmental Funds</i>	
Community Education	\$ 30,293
Preschool At Risk	32,165
ESSER	431,949
Title VI-B	78,290
Title I	121,292
Preschool	5,381
Title IIA	38,920
Permanent Improvement	128,179
Drug Free Grant	1,177
Total	\$ 867,646

The deficits in the special revenue and permanent improvement funds resulted from adjustments for accrued liabilities. The general fund is liable for any deficit in these funds and provides transfers when cash is required, rather than when accruals occur.

NOTE 6 - INTERFUND TRANSACTIONS

Interfund Balances

Interfund balances at June 30, 2023, consist of the following individual fund receivables and payables:

Interfund Payable	Interfund Receivable
	General
Nonmajor Special Revenue Funds:	
Community Education	\$ 43,500
Public Preschool	79,600
Title I	8,163
Nonmajor Proprietary Funds:	
Internal Service	477,445
Total	\$ 608,708

The interfund payables in other governmental funds are advances for grant monies that were not received by fiscal year end and were for support to programs and projects in the special revenue funds. The interfund payable in the self-insurance fund are advances for charges for services that were not received by fiscal year end and were used to pay claims. Interfund balances will be repaid within one year.

Interfund Transfers

During the fiscal year, the general fund transferred \$21,380 to the district managed student activities fund to provide additional resources for current operations.

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

NOTE 7 – 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 and public utility property located in the School District. Real property tax revenue received in calendar year 2023 represents collections of calendar year 2022 taxes. Real property taxes received in calendar year 2023 were levied after April 1, 2022, on the assessed value listed as of January 1, 2022, 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 semiannually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2023 represents collections of calendar year 2022 taxes. Public utility real and tangible personal property taxes received in calendar year 2023 became a lien December 31, 2021, were levied after April 1, 2022 and are collected in 2023 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Cuyahoga County. The County Fiscal Officer periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2023, are available to finance fiscal year 2023 operations. The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2023, and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources.

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

The assessed values upon which the fiscal year 2023 taxes were collected are:

	2022 Second Half Collections		2023 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$ 1,601,815,860	96.20%	\$ 1,624,618,150	96.02%
Public Utility Personal Property	63,192,900	3.80%	67,375,140	3.98%
	<u>\$ 1,665,008,760</u>	<u>100.00%</u>	<u>\$ 1,691,993,290</u>	<u>100.00%</u>
Tax rate per \$1,000 assessed valuation	<u>\$ 81.90</u>		<u>\$ 81.50</u>	

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

NOTE 8 – DEPOSITS AND INVESTMENTS

Monies held by the School District are classified by State statute into three categories.

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

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

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

Interim monies held by the School District can be deposited or 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, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool (STAR Ohio); and

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

8. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met. The investment in commercial paper notes of a single issuer shall not exceed in the aggregate five percent of interim moneys available for investment at the time of purchase.

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, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At June 30, 2023, \$8,181,156 of the School District's total bank balance of \$8,931,156 was exposed to custodial credit risk because those deposits were uninsured and uncollateralized. The School District's financial institutions participate in the Ohio Pooled Collateral System (OPCS) and were approved for a reduced collateral floor of 59 percent and 70 percent, resulting in the uninsured and uncollateralized balance.

The School District has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or be protected by:

Eligible securities pledged to the School District and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured; or

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

Cash in Segregated Accounts

At June 30, 2023, the School District's self-insurance internal service fund had a \$1,542,660 balance with the Great Lakes Council of Governments (the COG), a claims servicing pool (See Note 1).

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Investments

As of June 30, 2023, the School District had the following investments:

Ratings	Investment Type	Measurement Amount	Investment Maturities			Percent of Total
			12 Months or Less	12 to 36 Months	More Than 36 Months	
Net Asset Value (NAV):						
AAAm	STAR Ohio	\$ 16,796,570	\$ 16,796,570	\$ -	\$ -	50.45%
AAAm	Money Market	945,919	945,919	-	-	2.84%
Fair Value:						
A-1	Commercial Paper	3,328,837	3,328,837	-	-	10.01%
N/A	Negotiable Certificates of Deposit	8,182,131	2,982,741	4,964,299	235,091	24.58%
AA+	Federal Farm Credit Bank	148,574	-	148,574	-	0.45%
AA+	Federal National Mortgage Association	1,022,407	1,022,407	-	-	3.07%
AA+	Federal Home Loan Bank	1,824,074	952,417	633,971	237,686	5.48%
AA+	Federal Home Loan Mortgage	538,552	-	538,552	-	1.62%
N/A	US Treasury Notes	502,831	-	502,831	-	1.51%
Total Investments		<u>\$ 33,289,895</u>	<u>\$ 26,028,891</u>	<u>\$ 6,788,227</u>	<u>\$ 472,777</u>	<u>100.01%</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 preceding chart identifies the School District's recurring fair value measurements as of June 30, 2023. The money market mutual funds are measured at NAV using quoted market prices (Level 1 inputs). The School District's commercial paper is measured at amortized cost as it is a highly liquid debt instrument with a remaining maturity at the time of purchase of less than one year. The remainder of the School District's investments that are measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data (Level 2 inputs).

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

Credit Risk The Standard's and Poors ratings of the School Districts investments are listed in the table above. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of June 30, 2023, is 39 days. The School District has no investment policy that would further limit its investment choices.

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

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

NOTE 9 – RECEIVABLES

Receivables at June 30, 2023, consisted of taxes, interfund, accounts (miscellaneous and student fees), payments in lieu of taxes and intergovernmental grants. All receivables are considered collectible in full due to the ability to foreclose for the non-payment of taxes, the stable condition of state programs and the current fiscal year guarantee of federal funds. All receivables, except property taxes, are expected to be received within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

Payments in Lieu of Taxes

The School District is party to Tax Increment Financing (TIF) agreements. Municipalities, townships and counties can enter into TIF agreements which lock in real property at its unimproved value for up to 30 years in a defined TIF district. Some TIF agreements also require the TIF government to allocate service payments to school districts and other governments to help offset the property taxes these governments would have received had the improvements to real property not been exempted. The service payments that the School District receives as part of the TIF agreements are presented on the financial statements as Payments in Lieu of Taxes.

NOTE 10 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2023, was as follows:

	Balance 6/30/2022	Additions	Deletions	Balance 6/30/2023
Governmental Activities				
<i>Capital Assets Not Being Depreciated</i>				
Land	\$ 893,217	\$ -	\$ -	\$ 893,217
Construction in Progress	-	212,447	-	212,447
<i>Total Capital Assets Not Being Depreciated</i>	<u>893,217</u>	<u>\$ 212,447</u>	<u>\$ -</u>	<u>1,105,664</u>
<i>Capital Assets Being Depreciated</i>				
Land Improvements	4,174,443	206,771	-	4,381,214
Buildings and Improvements	193,310,939	231,533	-	193,542,472
Furniture and Equipment	6,468,903	724,561	-	7,193,464
Vehicles	6,876,030	-	-	6,876,030
<i>Total Capital Assets Being Depreciated</i>	<u>210,830,315</u>	<u>1,162,865</u>	<u>-</u>	<u>211,993,180</u>
<i>Less: Accumulated Depreciation</i>				
Land Improvements	(2,408,414)	(93,411)	-	(2,501,825)
Buildings and Improvements	(35,781,363)	(3,599,303)	-	(39,380,666)
Furniture and Equipment	(3,945,878)	(594,714)	-	(4,540,592)
Vehicles	(5,068,271)	(402,189)	-	(5,470,460)
<i>Total Accumulated Depreciation</i>	<u>(47,203,926)</u>	<u>(4,689,617)</u>	<u>-</u>	<u>(51,893,543)</u>
<i>Total Capital Assets Being Depreciated, Net</i>	<u>163,626,389</u>	<u>(3,526,752)</u>	<u>-</u>	<u>160,099,637</u>
<i>Governmental Activities Capital Assets, Net</i>	<u>\$ 164,519,606</u>	<u>\$ (3,314,305)</u>	<u>\$ -</u>	<u>\$ 161,205,301</u>

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$ 1,783,580
Special	472,951
Vocational	30,955
Support Services:	
Pupils	126,047
Instructional Staff	198,063
Administration	268,018
Fiscal	42,016
Business	5,513
Operation and Maintenance of Plant	374,264
Pupil Transportation	885,361
Central	221,032
Operation of Non-Instructional Services:	
Food Service Operations	235,139
Community Services	20,279
Extracurricular Activities	26,399
<i>Total Depreciation Expense</i>	<i>\$ 4,689,617</i>

NOTE 11 - RISK MANAGEMENT

Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During the current fiscal year, the School District had liability coverage for Property (Fire and Extended Coverage), and for Boiler and Machinery. Both of these policies are part of the Ohio Schools' Council group purchasing plan.

The School District carries general liability coverage including sexual misconduct and molestation, and school leaders errors and omissions employment practices, including an umbrella extending over the School District's fleet insurance. Vehicles coverage includes bodily injury and property damage and uninsured/underinsured motorist.

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

Workers' Compensation

For the current fiscal year, the School District participated in Cincinnati USA Chamber of Commerce Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool (Note 1). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Sheakley UniComp provides administrative, cost control and actuarial services to the GRP.

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Health and Life Insurance

During the current fiscal year the School District offered medical, prescription drug, dental and vision benefits for all eligible employees and their dependents. The School District joined the Great Lakes Council of Governments (the Council), a claims servicing pool, beginning July 1, 2019. Monthly premiums are paid to the fiscal agent who in turn pays the claims on the School District’s behalf. The Council contracted with a third party administrator, Medical Mutual Services, LLC for the year ended June 30, 2023. Payments are made by members to the Council for monthly health insurance premiums, monthly stop-loss premiums, and administrative charges.

The claims liability of \$1,273,094 reported in the internal service fund at June 30, 2023 is based on an estimate provided by the third party administrator and the requirements of GASB Statement No. 10, “Accounting and Financial Reporting for Risk Financing and Related Insurance Issues”, as amended by GASB Statement No. 30, “Risk Financing Omnibus”, which requires a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. Management’s expectation is the claims liabilities will be paid within one year. Changes in the fund’s claim liability amount in fiscal years 2023 and 2022 were:

		Balance at Beginning of Year	Claims	Payments	Balance at End of Year
2022	\$	1,377,731	\$ 12,732,879	\$ 13,003,899	\$ 1,106,711
2023	\$	1,106,711	\$ 10,717,430	\$ 10,551,047	\$ 1,273,094

The School District provides life insurance and accidental death and dismemberment insurance to most employees through MetLife Insurance Company. The amounts provided for certified employees equal the employee’s annual salary. The base amount for classified employees is \$30,000.

NOTE 12 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability (Asset)

Pensions and OPEB are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions/OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period.

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

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

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/OPEB are financed; however, the School District does receive the benefit of employees’ services in exchange for compensation including pension and OPEB.

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

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

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

Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire after August 1, 2017
Full Benefits	Any age with 30 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially Reduced Benefits	Age 60 with 5 years of service credit 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, may be included in this plan.

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 30 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.

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5 percent COLA for calendar year 2023.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2023, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2023, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District's contractually required contribution to SERS was \$1,687,019 for fiscal year 2023. Of this amount, \$27,256 is reported as an intergovernmental payable.

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 system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information, and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at www.strsoh.org.

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

The DB Plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. Effective August 1, 2017 – July 1, 2019, any member could retire with reduced benefits who had (1) five years of service credit and age 60; (2) 27 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Effective August 1, 2019 – July 1, 2021, any member may retire with reduced benefits who has (1) five years of service credit and age 60; (2) 28 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Eligibility changes will continue to be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.

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

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

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. 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.

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

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

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The 2023 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2023, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$5,420,714 for fiscal year 2023. Of this amount, \$911,946 is reported as an intergovernmental payable.

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

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an independent actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the employer's share of employer contributions in the pension plan relative to the total employer contributions of all participating employers. Following is information related to the proportionate share and pension expense:

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net Pension Liability:			
Current Measurement Date	0.3273080%	0.29245196%	
Prior Measurement Date	<u>0.3367391%</u>	<u>0.30794224%</u>	
Change in Proportionate Share	<u>-0.0094311%</u>	<u>-0.01549028%</u>	
Proportionate Share of the Net			
Pension Liability	\$ 17,703,362	\$ 65,012,440	\$ 82,715,802
Pension Expense	\$ (591,250)	\$ 5,554,975	\$ 4,963,725

Other than contributions made subsequent to the measurement date and differences between projected and actual earnings on investments; deferred inflows/outflows of resources are recognized in pension expense beginning in the current period, using a straight line method over a closed period equal to the average of the expected remaining services lives of all employees that are provided with pensions, determined as of the beginning of the measurement period. Net deferred inflows/outflows of resources pertaining to the differences between projected and actual investment earnings are similarly recognized over a closed five year period.

At June 30, 2023, 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	\$ 717,000	\$ 832,245	\$ 1,549,245
Net Difference between Projected and			
Actual Earnings on Pension Plan Investments	-	2,262,292	2,262,292
Changes of Assumptions	174,682	7,780,036	7,954,718
School District Contributions Subsequent to the			
Measurement Date	<u>1,687,019</u>	<u>5,420,714</u>	<u>7,107,733</u>
Total Deferred Outflows of Resources	<u>\$ 2,578,701</u>	<u>\$ 16,295,287</u>	<u>\$ 18,873,988</u>
Deferred Inflows of Resources			
Differences between Expected and			
Actual Experience	\$ 116,218	\$ 248,694	\$ 364,912
Net Difference between Projected and			
Actual Earnings on Pension Plan Investments	617,764	-	617,764
Changes of Assumptions	-	5,856,130	5,856,130
Changes in Proportion and Differences between			
School District Contributions and Proportionate			
Share of Contributions	<u>743,666</u>	<u>4,610,361</u>	<u>5,354,027</u>
Total Deferred Inflows of Resources	<u>\$ 1,477,648</u>	<u>\$ 10,715,185</u>	<u>\$ 12,192,833</u>

\$7,107,733 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 fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Fiscal Year Ending June 30:	SERS	STRS	Total
2024	\$ (496,091)	\$ (1,515,574)	\$ (2,011,665)
2025	(234,011)	(1,812,036)	(2,046,047)
2026	(882,492)	(3,106,320)	(3,988,812)
2027	1,026,628	6,593,318	7,619,946
Total	<u>\$ (585,966)</u>	<u>\$ 159,388</u>	<u>\$ (426,578)</u>

Actuarial Assumptions - SERS

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2022 and June 30, 2021, are presented below:

Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Inflation	2.40 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent, net of investment expense, including inflation
COLA or Ad Hoc COLA	2.00 percent, on and after April 1, 2018, COLA's for future retirees will be delayed for three years following commencement

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

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

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

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

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	(0.45) %
US Equity	24.75	5.37
Non-US Equity Developed	13.50	6.22
Non-US Equity Emerging	6.75	8.22
Fixed Income/Global Bonds	19.00	1.20
Private Equity	11.00	10.05
Real Estate/Real Assets	16.00	4.87
Multi-Asset Strategies	4.00	3.39
Private Debt/Private Credit	3.00	5.38
Total	100.00 %	

Discount Rate The total pension liability for 2022 was calculated using the discount rate of 7.00 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 earnings were calculated using the long-term assumed investment rate of return (7.00 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

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 School District's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the School District's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent), or one percentage point higher (8.00 percent) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net Pension Liability	\$ 26,058,505	\$ 17,703,362	\$ 10,664,269

Actuarial Assumptions - STRS

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

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Inflation	2.50 percent
Salary Increases	
Current Measurement Period	Varies by service from 2.50 percent to 8.50 percent
Prior Measurement Period	Varies by age from 2.50 percent to 12.50 percent
Payroll Increases	3.00 percent
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation
Discount Rate of Return	7.00 percent
Cost-of-Living Adjustments (COLA)	0.00 percent effective July 1, 2017

For 2022, post-retirement mortality rates for healthy retirees are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For 2021, 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 Tables, 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, 2022 valuation, were based on the results of the latest available actuarial experience study, which is for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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

Asset Class	Target Allocation*	Long-Term Expected Rate of Return**
Domestic Equity	26.00 %	6.60 %
International Equity	22.00	6.80
Alternatives	19.00	7.38
Fixed Income	22.00	1.75
Real Estate	10.00	5.75
Liquidity Reserves	1.00	1.00
Total	100.00 %	

*Target allocation percentage is effective as of July 1, 2022. Target weights were phased in over a 3-month period concluding on October 1, 2022.

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

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Discount Rate. The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2022. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2022.

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

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net Pension Liability	\$ 98,210,128	\$ 65,012,440	\$ 36,937,473

Changes between the Measurement Date and the Reporting Date The discount rate was adjusted to 7.00 percent for the June 30, 2022 valuation. Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

NOTE 13 - DEFINED BENEFIT OPEB PLANS

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

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. The following types of credit purchased after January 29, 1981 do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

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 2023, no allocation 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 2023, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2023, the School District's surcharge obligation was \$205,663, which is reported as an intergovernmental payable. 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 equal to its surcharge obligation for fiscal year 2023.

Plan Description - State Teachers Retirement System (STRS)

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

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2023, STRS did not allocate any employer contributions to post-employment health care.

OPEB Liability (Asset), OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB

The net OPEB liability (asset) was measured as of June 30, 2022, and the total OPEB liability 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:

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net OPEB Liability (Asset):			
Current Measurement Date	0.3307057%	0.29245196%	
Prior Measurement Date	<u>0.3414962%</u>	<u>0.30794224%</u>	
Change in Proportionate Share	<u>-0.0107905%</u>	<u>-0.01549028%</u>	
Proportionate Share of the Net			
OPEB Liability (Asset)	\$ 4,643,143	\$ (7,572,555)	
OPEB Expense	\$ (624,478)	\$ (1,425,204)	\$ (2,049,682)

Other than contributions made subsequent to the measurement date and differences between projected and actual earnings on investments; deferred inflows/outflows of resources are recognized in OPEB expense beginning in the current period, using a straight-line method over a closed period equal to the average of the expected remaining services lives of all employees that are provided with pensions, determined as of the beginning of the measurement period. Net deferred inflows/outflows of resources pertaining to the differences between projected and actual investment earnings are similarly recognized over a closed five-year period.

At June 30, 2023, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between Expected and Actual Experience	\$ 39,030	\$ 109,778	\$ 148,808
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	24,135	131,819	155,954
Changes of Assumptions	738,551	322,563	1,061,114
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	655,817	12,148	667,965
School District Contributions Subsequent to the Measurement Date	<u>205,663</u>	<u>-</u>	<u>205,663</u>
Total Deferred Outflows of Resources	<u>\$ 1,663,196</u>	<u>\$ 576,308</u>	<u>\$ 2,239,504</u>
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	\$ 2,970,095	\$ 1,137,256	\$ 4,107,351
Changes of Assumptions	1,906,047	5,369,680	7,275,727
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	<u>1,833,292</u>	<u>142,174</u>	<u>1,975,466</u>
Total Deferred Inflows of Resources	<u>\$ 6,709,434</u>	<u>\$ 6,649,110</u>	<u>\$ 13,358,544</u>

\$205,663 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/addition to the net OPEB liability/asset in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Fiscal Year Ending June 30:	SERS	STRS	Total
2024	\$ (1,241,144)	\$ (1,797,412)	\$ (3,038,556)
2025	(1,110,505)	(1,770,984)	(2,881,489)
2026	(1,052,305)	(826,935)	(1,879,240)
2027	(765,172)	(343,031)	(1,108,203)
2028	(434,878)	(441,577)	(876,455)
Thereafter	(647,897)	(892,863)	(1,540,760)
Total	<u>\$ (5,251,901)</u>	<u>\$ (6,072,802)</u>	<u>\$ (11,324,703)</u>

Actuarial Assumptions - SERS

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

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

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

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

Inflation	2.40 percent
Salary Increases, including inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of investment expense, including inflation
Fiduciary Net Position Depletion	Projected to be 2044
Municipal Bond Index Rate	
Measurement Date	3.69 percent
Prior Measurement Date	1.92 percent
Single Equivalent Interest Rate	
Measurement Date	4.08 percent, net of plan investment expense, including price inflation
Prior Measurement Date	2.27 percent, net of plan investment expense, including price inflation
Health Care Cost Trend Rate	
Medicare	5.125 percent - 4.40 percent
Pre-Medicare	6.750 percent - 4.40 percent
Medical Trend Assumption	7.00 percent - 4.40 percent

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

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

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

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 2016 through 2020, and was adopted by the Board in 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00 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, 2020 five-year experience study, are summarized as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2.00 %	(0.45) %
US Equity	24.75	5.37
Non-US Equity Developed	13.50	6.22
Non-US Equity Emerging	6.75	8.22
Fixed Income/Global Bonds	19.00	1.20
Private Equity	11.00	10.05
Real Estate/Real Assets	16.00	4.87
Multi-Asset Strategies	4.00	3.39
Private Debt/Private Credit	3.00	5.38
Total	<u>100.00 %</u>	

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2022, was 4.08 percent. The discount rate used to measure total OPEB liability prior to June 30, 2022 was 2.27 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the plan at the contribution rate of 1.50 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make all projected future benefit payments of current System members by SERS actuaries. The Municipal Bond Index Rate is used in the determination of the SEIR for both the June 30, 2022 and the June 30, 2021 total OPEB liability. The Municipal Bond Index rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 3.69 percent at June 30, 2022 and 1.92 percent at June 30, 2021.

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 and what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.08 percent) and higher (5.08 percent) than the current discount rate (4.08 percent). Also shown is what the net OPEB liability would be based on health care cost trend rates that are one percentage point lower (6.00 percent decreasing to 3.40 percent) and higher (8.00 percent decreasing to 5.40 percent) than the current rate (7.00 percent decreasing to 4.40 percent).

	1% Decrease	Current Discount Rate	1% Increase
School District 's Proportionate Share of the Net OPEB Liability	\$ 5,766,853	\$ 4,643,143	\$ 3,736,003
	1% Decrease	Current Trend Rate	1% Increase
School District 's Proportionate Share of the Net OPEB Liability	\$ 3,580,696	\$ 4,643,143	\$ 6,030,870

Actuarial Assumptions – STRS

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

	June 30, 2022	June 30, 2021
Projected Salary Increases	Varies by service from 2.5 percent to 8.5 percent	Varies by age from 2.5 percent to 12.50 percent
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.00 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3 percent
Discount Rate of Return	7.00 percent	7.00 percent
Health Care Cost Trends		
Medical		
Pre-Medicare	7.50 percent initial 3.94 percent ultimate	5.00 percent initial 4 percent ultimate
Medicare	-68.78 percent initial 3.94 percent ultimate	-16.18 percent initial 4 percent ultimate
Prescription Drug		
Pre-Medicare	9.00 percent initial 3.94 percent ultimate	6.50 percent initial 4 percent ultimate
Medicare	-5.47 percent initial 3.94 percent ultimate	29.98 percent initial 4 percent ultimate

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

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

For 2022, healthy retirees post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For 2021, 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, 2022, valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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

<u>Asset Class</u>	<u>Target Allocation*</u>	<u>Long-Term Expected Rate of Return**</u>
Domestic Equity	26.00 %	6.60 %
International Equity	22.00	6.80
Alternatives	19.00	7.38
Fixed Income	22.00	1.75
Real Estate	10.00	5.75
Liquidity Reserves	1.00	1.00
Total	<u>100.00 %</u>	

*Target allocation percentage is effective as of July 1, 2022. Target weights were phased in over a 3-month period concluding on October 1, 2022.

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

Discount Rate The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2022.

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Sensitivity of the School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate and Health Care Cost Trend Rate The following table represents the net OPEB asset as of June 30, 2022, calculated using the current period discount rate assumption of 7.00 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease	Current Discount Rate	1% Increase
School District 's Proportionate Share of the Net OPEB (Asset)	\$ (7,000,627)	\$ (7,572,555)	\$ (8,062,459)
	1% Decrease	Current Trend Rate	1% Increase
School District 's Proportionate Share of the Net OPEB (Asset)	\$ (7,854,581)	\$ (7,572,555)	\$ (7,216,565)

NOTE 14 – OTHER EMPLOYEE BENEFITS

Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees earn ten to twenty-five days of vacation per year, depending upon length of service. Accumulated unused vacation time is paid to classified employees upon termination of employment. Teachers do not earn vacation time.

Each employee earns sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated with no maximum. Upon retirement, payment is made for one fourth of the total sick leave accumulation, up to a maximum accumulation of 100 days. An employee receiving such payment must meet the retirement provisions set by STRS or SERS.

Social Security System

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System of Ohio have an option to choose Social Security or the School Employees Retirement System. As of June 30, 2020, one member of the Governing Board elected Social Security. The contribution rate is 6.2 percent of wages.

NOTE 15 – CONTINGENCIES

Grants

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, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2023, if applicable, cannot be determined at this time.

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

School Foundation

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, ODE adjustments for fiscal year 2023 are finalized.

Litigation

The School District is party to legal proceedings. The School District is of the opinion that ultimate disposition of claims will not have a material effect, if any, on the financial condition of the School District.

NOTE 16 - SET-ASIDE CALCULATIONS

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 year-end or offset by similarly restricted resources received during the year must be held in cash at year-end and carried forward to be used for the same purposes in future years.

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

	Capital Improvement Reserve
Set Aside Restricted Balance June 30, 2022	\$ -
Current Year Set-Aside Requirement	1,180,385
Current Year Offsets	(1,542,926)
Total	\$ (362,541)
Balance Carried Forward to Fiscal Year 2024	\$ -
Set Aside Balance June 30, 2023	\$ -

Although the School District had qualifying disbursements during the fiscal year that reduced the set-aside amount to below zero for the capital acquisition set-aside, this amount may not be used to reduce the set-aside requirement for future years. This negative balance is therefore not presented as being carried forward to future years.

NOTE 17 – NOTES PAYABLE

On February 6, 2013, the School District issued \$3,000,000, 2.08 percent tax anticipation notes. These notes were issued for various school improvements in the School District.

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

The School Districts note matured during the current fiscal year. The note's activity is as follows:

	Balance 6/30/2022	Additions	Deductions	Balance 6/30/2023
Permanent Improvement				
2013 School Improvement 2.08%				
Tax Anticipation Notes	\$ 330,000	\$ -	\$ 330,000	\$ -

The tax anticipation notes were used to pay for capital improvements to the buildings. The tax anticipation notes are paid from the debt service fund with property tax revenue.

NOTE 18 – LONG – TERM LIABILITIES

The changes in the School District's long-term obligations during the year consist of the following:

	Balance 6/30/2022	Additions	Deductions	Balance 6/30/2023	Due Within One Year
Governmental Activities					
<i>General Obligations Bonds:</i>					
School Improvement Bonds, Series 2017					
Serial Bonds	\$ 16,515,000	\$ -	\$ 995,000	\$ 15,520,000	\$ 1,065,000
Term Bonds	91,020,000	-	-	91,020,000	-
Premium	1,340,319	-	42,000	1,298,319	-
Bus Acquisition Bonds, Series 2019					
Serial Bonds	216,500	-	107,000	109,500	109,500
<i>Total General Obligation Bonds</i>	109,091,819	-	1,144,000	107,947,819	1,174,500
<i>Loans from Direct Borrowing:</i>					
Refunding Certificates of Participation, Series 2016					
Serial Certificates	7,440,000	-	835,000	6,605,000	850,000
Premium	221,087	-	24,367	196,720	-
Refunding Certificates of Participation, Series 2017					
Term Certificates	13,948,000	-	73,000	13,875,000	75,000
Certificates of Participation, Series 2018					
Serial Certificates	1,590,000	-	105,000	1,485,000	110,000
Term Certificates	3,305,000	-	-	3,305,000	-
<i>Total Loans from Direct Borrowing</i>	26,504,087	-	1,037,367	25,466,720	1,035,000
<i>Net Pension/OPEB Liability:</i>					
Pension	51,797,879	30,917,923	-	82,715,802	-
OPEB	6,463,095	-	1,819,952	4,643,143	-
<i>Total Net Pension/OPEB Liability</i>	58,260,974	30,917,923	1,819,952	87,358,945	-
<i>Other Long Term Liabilities:</i>					
Compensated Absences	2,900,937	993,534	1,015,352	2,879,119	441,803
<i>Total Governmental Activities</i>					
<i>Long-Term Obligations</i>	\$ 196,757,817	\$ 31,911,457	\$ 5,016,671	\$ 223,652,603	\$ 2,651,303

On November 4, 2009, the School District issued \$26,000,000 in Certificates of Participation (COPs) at a net interest rate of 4.7 percent, for the purpose of building a new elementary school. The COPs issuance included a premium of \$127,260, a discount of \$406,581, which were amortized over the life of the COPs, and issuance costs of \$490,946. The COPs were issued through a series of lease agreements and trust indentures in accordance with Section 3313.375 of the Ohio Revised Code. The COPs have been designated to be "qualified tax exempt

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

obligations” within the meaning of 265(b)(3) of the Ohio Revised Code. In accordance with the lease terms, the project assets are leased to the Ohio School Building Leasing Corporation, and then subleased back to the School District. The COPs were issued through a series of annual leases with an initial lease term of five years which includes the right to renew for 30 successive one-year terms through October 1, 2044 subject to annual appropriations. To satisfy the trustee agreements, the School District is required to make annual base rent payments, subject to the lease terms and appropriations, semi-annually. The base rent includes an interest component ranging from 3.00 to 5.00 percent. The School District has the option to purchase the elementary building on any lease payment date by paying the amount necessary to defease the indenture.

On May 21, 2014, the School District issued \$13,685,000 in Certificates of Participation (COPs), for the purpose of partially refunding the COPs issued in fiscal year 2010 for the purpose of building a new elementary school. The COPs issuance included a discount of \$253,931, which is amortized over the life of the COPs, and issuance costs of \$356,418. The COPs were issued through a series of lease agreements and trust indentures in accordance with Section 3313.375 of the Ohio Revised Code. The COPs have been designated to be “qualified tax exempt obligations” within the meaning of 265(b)(3) of the Ohio Revised Code. In accordance with the lease terms, the project assets are leased to the Ohio School Building Leasing Corporation, and then subleased back to the School District. The COPs were issued through a series of annual leases with an initial lease term of five years which includes the right to renew for 19 successive one- year terms through October 1, 2039, subject to annual appropriations. To satisfy the trustee agreements, the School District is required to make annual base rent payments, subject to the lease terms and appropriations, semi-annually. The base rent includes an interest component ranging from 3.20 to 5.00 percent. The School District has the option to purchase the elementary building on any lease payment date by paying the amount necessary to defease the indenture. The COPs were issued for a 26 year period with final maturity during fiscal year 2040. The COPs will be retired through the general fund. The COPs were sold at a discount of \$253,931. Net proceeds of \$13,074,651 (after payment of \$356,418 in issuance costs) were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the refunded 2010 COPs.

On February 23, 2016, the School District issued \$8,900,000 in Certificates of Participation (COPs), for the purpose of partially refunding the COPs issued in fiscal year 2010 for the purpose of building a new elementary school. The COPs issuance included a premium of \$264,473, which is amortized over the life of the COPs, and issuance costs of \$222,380. The COPs were issued through a series of lease agreements and trust indentures in accordance with Section 3313.375 of the Ohio Revised Code. The COPs have been designated to be “qualified tax exempt obligations” within the meaning of 265(b)(3) of the Ohio Revised Code. In accordance with the lease terms, the project assets are leased to the Ohio School Building Leasing Corporation, and then subleased back to the School District. The COPs were issued through a series of annual leases with an initial lease term of five years which includes the right to renew for 19 successive one- year terms through October 1, 2030, subject to annual appropriations. To satisfy the trustee agreements, the School District is required to make annual base rent payments, subject to the lease terms and appropriations, semi-annually. The base rent includes an interest component ranging from 1.15 to 3.50 percent. The School District has the option to purchase the elementary building on any lease payment date by paying the amount necessary to defease the indenture. The COPs were issued for a 26 year period with final maturity during fiscal year 2031. The COPs will be retired through the general fund.

Net proceeds of \$8,942,092 (after payment of \$222,380 in issuance costs) were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the refunded 2010 COPs. As a result, \$7,810,000 of these COPs are considered defeased and the liability for the refunded COPs has been removed from the School District’s financial statements. Accordingly, the trust account assets and liabilities for the defeased COPs are not included in the School District’s financial statements. On June 30, 2023, \$7,100,000 of the defeased bonds are still outstanding.

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

On December 27, 2017, the School District issued \$14,279,000 in Certificates of Participation (COPs), for the purpose of partially refunding the COPs issued in fiscal year 2014 for the purpose of building a new elementary school. The COPs included issuance costs of \$170,106. The COPs were issued through a series of lease agreements and trust indentures in accordance with Section 3313.375 of the Ohio Revised Code.

The COPs have been designated to be “qualified tax exempt obligations” within the meaning of 265(b)(3) of the Ohio Revised Code. In accordance with the lease terms, the project assets are leased to the Ohio School Building Leasing Corporation, and then subleased back to the School District. The COPs were issued through a series of annual leases with an initial lease term of five years with includes the right to renew for 19 successive one-year terms through October 1, 2039, subject to annual appropriations. To satisfy the trustee agreements, the School District is required to make annual base rent payments, subject to the lease terms and appropriations, semi-annually. The base rent includes an interest component of 3.43 percent. The School District has the option to purchase the elementary building on any lease payment date by paying the amount necessary to defease the indenture. The COPs were issued for a 22 year period with final maturity during fiscal year 2040. The COPs will be retired through the general fund.

The term certificate maturing on October 1, 2039 are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed, plus accrued interest to the date of redemption, on October 1 in the years and in the principal amounts as follows:

October 1 Year	Amount
2021	\$ 71,000
2022	72,000
2023	73,000
2024	75,000
2025	81,000
2026	83,000
2027	84,000
2028	86,000
2029	92,000
2030	94,000
2031	945,000
2032	1,195,000
2033	1,234,000
2034	1,277,000
2035	1,321,000
2036	1,364,000
2037	1,412,000
2038	1,459,000
2039	1,509,000
Total	<u>\$ 12,527,000</u>

Net proceeds of \$14,108,894 (after payment of \$170,106 in issuance costs) were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the refunded 2014 COPs. As a result, the \$13,450,000 of these COPs are considered defeased and the liability for the refunded COPs has been removed from the School District’s financial statements. Accordingly, the trust account assets and liabilities for the defeased COPs are not included in the School District’s financial statements. On June 30, 2023, \$12,600,000 of the defeased bonds are still outstanding.

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

On December 27, 2017, the School District issued \$14,279,000 in Certificates of Participation (COPs), for the purpose of partially refunding the COPs issued in fiscal year 2014 for the purpose of building a new elementary school. The COPs included issuance costs of \$170,106. The COPs were issued through a series of lease agreements and trust indentures in accordance with Section 3313.375 of the Ohio Revised Code.

The COPs have been designated to be “qualified tax exempt obligations” within the meaning of 265(b)(3) of the Ohio Revised Code. In accordance with the lease terms, the project assets are leased to the Ohio School Building Leasing Corporation, and then subleased back to the School District. The COPs were issued through a series of annual leases with an initial lease term of five years with includes the right to renew for 19 successive one-year terms through October 1, 2039, subject to annual appropriations. To satisfy the trustee agreements, the School District is required to make annual base rent payments, subject to the lease terms and appropriations, semi-annually. The base rent includes an interest component of 3.43 percent. The School District has the option to purchase the elementary building on any lease payment date by paying the amount necessary to defease the indenture. The COPs were issued for a 22 year period with final maturity during fiscal year 2040. The COPs will be retired through the general fund.

The term certificate maturing on October 1, 2039 are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed, plus accrued interest to the date of redemption, on October 1 in the years and in the principal amounts as follows:

October 1 Year	Amount
2021	\$ 71,000
2022	72,000
2023	73,000
2024	75,000
2025	81,000
2026	83,000
2027	84,000
2028	86,000
2029	92,000
2030	94,000
2031	945,000
2032	1,195,000
2033	1,234,000
2034	1,277,000
2035	1,321,000
2036	1,364,000
2037	1,412,000
2038	1,459,000
2039	1,509,000
Total	<u>\$ 12,527,000</u>

Net proceeds of \$14,108,894 (after payment of \$170,106 in issuance costs) were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the refunded 2014 COPs. As a result, the \$13,450,000 of these COPs are considered defeased and the liability for the refunded COPs has been removed from the School District’s financial statements. Accordingly, the trust account assets and liabilities for the defeased COPs are not included in the School District’s financial statements. On June 30, 2023, \$13,345,000 of the defeased bonds are still outstanding.

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

The term bonds maturing on December 1, 2034, 2037, 2040, 2042, 2047 and 2053 are subject to mandatory sinking fund redemption at a price of 100 percent of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

December 1	
<u>Year</u>	<u>Amount</u>
2033	\$ 2,220,000
<u>Year</u>	<u>Amount</u>
2035	2,515,000
2036	2,685,000
<u>Year</u>	<u>Amount</u>
2038	3,050,000
2039	3,265,000
<u>Year</u>	<u>Amount</u>
2041	3,720,000
<u>Year</u>	<u>Amount</u>
2043	4,225,000
2044	4,455,000
2045	4,695,000
2046	4,945,000
<u>Year</u>	<u>Amount</u>
2048	5,475,000
2049	5,760,000
2050	6,055,000
2051	6,365,000
2052	6,685,000

On March 13, 2019, the School District issued \$495,000 in serial bus acquisition bonds at an interest rate of 2.45 percent. The bonds included issuance costs of \$15,000. These bonds were issued for the purpose of acquiring school buses and related equipment used in transporting pupils. The bonds were issued for a 5 year period with final maturity during fiscal year 2024. The bonds will be retired through the permanent improvement capital projects fund.

At June 30, 2023 the School District's overall legal debt margin was \$47,415,172 with an unvoted debt margin of \$1,691,993.

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Principal and interest requirements to retire the debt outstanding at June 30, 2023 are as follows:

Fiscal Year	General Obligation Bonds		Certificates of Participation		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 1,174,500	\$ 4,452,941	\$ 1,035,000	\$ 836,058	\$ 2,209,500	\$ 5,288,999
2025	1,160,000	4,401,300	1,066,000	807,558	2,226,000	5,208,858
2026	1,270,000	4,343,512	1,093,000	783,888	2,363,000	5,127,400
2027	1,380,000	4,287,125	1,119,000	753,018	2,499,000	5,040,143
2028	1,485,000	4,232,675	1,151,000	716,159	2,636,000	4,948,834
2029-2033	9,160,000	20,227,051	6,435,000	2,958,495	15,595,000	23,185,546
2034-2038	12,650,000	18,020,538	7,693,000	1,737,856	20,343,000	19,758,394
2039-2043	17,485,000	14,476,875	4,118,000	525,848	21,603,000	15,002,723
2044-2048	23,525,000	9,922,500	1,275,000	188,500	24,800,000	10,111,000
2049-2053	30,340,000	4,559,000	285,000	5,700	30,625,000	4,564,700
2054-2056	7,020,000	140,400	-	-	7,020,000	140,400
	<u>\$ 106,649,500</u>	<u>\$ 89,063,917</u>	<u>\$ 25,270,000</u>	<u>\$ 9,313,080</u>	<u>\$ 131,919,500</u>	<u>\$ 98,376,997</u>

There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are made from the following funds: the general fund, the food service fund and the community education funds. For additional information related to the net pension liability and net OPEB liability see Note 12 and 13. Compensated absences will be paid from the general fund, the food service fund and the community education funds.

NOTE 19 - LEASES

The School District entered into a lease with Baldwin Wallace University on April 24, 2017 to lease land located at 7220 Pleasant Street, Berea, Ohio to the University. The School District received \$494,000 at commencement of the lease as prepayment of rent for the full term of the lease. The money received has been recorded as unearned revenue in the School District's financial statements and will be amortized over the life of the lease using the straight-line method.

NOTE 20 – SIGNIFICANT COMMITMENTS

Contractual Commitments

At June 30, 2023, the School District's significant contractual commitments consisted of:

Project	Contract Amount	Amount Paid	Remaining Contract
Roehm Athletic Complex Clock	\$ 43,925	\$ 6,200	\$ 37,725
Berea-Midpark Middle School Canopy	156,000	23,925	132,075
Brookpark Elementary Playground	305,331	172,312	133,019
	<u>\$ 505,256</u>	<u>\$ 202,437</u>	<u>\$ 302,819</u>

Encumbrance Commitments

Outstanding encumbrances for governmental funds include \$1,120,636 for the general fund and \$1,599,748 for nonmajor governmental funds.

Berea City School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

NOTE 21 - ASSET RETIREMENT OBLIGATIONS

The Bureau of Underground Storage Tank Regulations (BUSTR) regulates petroleum and hazardous substances stored in underground storage tanks. These regulations are included in Ohio Administrative Code (OAC) Section 1301-7-9 and require a School District classified as an “owner” or “operator,” to remove from the ground any underground storage tank (UST) that is not in use for a year or more. A permit must first be obtained for that year it is not being used. Once the UST is removed, the soil in the UST cavity and excavated material must be tested for contamination.

In accordance with OAC Section 1301-7-9, and applicable accounting standards, the School District believes an asset retirement obligation (ARO) to be present, however, while the School District is familiar with the requirements, the cost to satisfy these requirements is not reasonably estimable at this time and therefore an ARO is not recognized in the School District’s financial statements.

Berea City School District
Cuyahoga County, Ohio
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
Last Ten Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<i>School Employees Retirement System (SERS)</i>				
School District's Proportion of the Net Pension Liability	0.32730800%	0.33673910%	0.36434850%	0.36514840%
School District's Proportionate Share of the Net Pension Liability	\$ 17,703,362	\$ 12,424,696	\$ 24,098,777	\$ 21,847,469
School District's Covered Payroll	\$ 12,227,279	\$ 11,622,786	\$ 12,748,064	\$ 12,540,081
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	144.79%	106.90%	189.04%	174.22%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.82%	82.86%	68.55%	70.85%
<i>State Teachers Retirement System (STRS)</i>				
School District's Proportion of the Net Pension Liability	0.29245196%	0.30794224%	0.31705132%	0.31948878%
School District's Proportionate Share of the Net Pension Liability	\$ 65,012,440	\$ 39,373,183	\$ 76,715,138	\$ 70,653,024
School District's Covered Payroll	\$ 35,839,229	\$ 38,319,129	\$ 38,314,479	\$ 37,569,943
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	181.40%	102.75%	200.22%	188.06%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.90%	87.80%	75.50%	77.40%

Note: The amounts presented for each fiscal year were determined as of the measurement date, which is the prior fiscal year.

See accompanying notes to the required supplementary information.

2019	2018	2017	2016	2015	2014
0.41825470%	3.47918700%	0.39983420%	0.41362290%	0.43617500%	0.43617500%
\$ 23,954,222	\$ 20,787,374	\$ 29,264,174	\$ 23,601,723	\$ 22,074,568	\$ 25,937,927
\$ 12,425,333	\$ 11,404,864	\$ 12,442,300	\$ 12,457,449	\$ 12,673,622	\$ 9,402,489
192.79%	182.27%	235.20%	189.46%	174.18%	275.86%
71.36%	69.50%	62.98%	69.16%	71.70%	65.52%
0.32559443%	0.32721499%	0.33284536%	0.33767048%	0.36280548%	0.36280548%
\$ 71,590,904	\$ 77,730,622	\$ 111,413,375	\$ 93,322,244	\$ 88,246,848	\$ 105,119,069
\$ 37,054,414	\$ 36,229,707	\$ 35,172,107	\$ 34,421,322	\$ 35,863,107	\$ 39,619,977
193.20%	214.55%	316.77%	271.12%	246.07%	265.32%
77.30%	75.30%	66.80%	72.10%	74.70%	69.30%

See accompanying notes to the required supplementary information.

Berea City School District
Cuyahoga County, Ohio
Required Supplementary Information
Schedule of the School District's Contributions - Pension
Last Ten Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<i>School Employees Retirement System (SERS)</i>				
Contractually Required Contribution	\$ 1,687,019	\$ 1,711,819	\$ 1,627,190	\$ 1,784,729
Contributions in Relation to the Contractually Required Contribution	<u>(1,687,019)</u>	<u>(1,711,819)</u>	<u>(1,627,190)</u>	<u>(1,784,729)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 12,050,136	\$ 12,227,279	\$ 11,622,786	\$ 12,748,064
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%
<i>State Teachers Retirement System (STRS)</i>				
Contractually Required Contribution	\$ 5,420,714	\$ 5,017,492	\$ 5,364,678	\$ 5,364,027
Contributions in Relation to the Contractually Required Contribution	<u>(5,420,714)</u>	<u>(5,017,492)</u>	<u>(5,364,678)</u>	<u>(5,364,027)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 38,719,386	\$ 35,839,229	\$ 38,319,129	\$ 38,314,479
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%

See accompanying notes to the required supplementary information.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 1,692,911	\$ 1,677,420	\$ 1,596,681	\$ 1,741,922	\$ 1,641,892	\$ 1,756,564
<u>(1,692,911)</u>	<u>(1,677,420)</u>	<u>(1,596,681)</u>	<u>(1,741,922)</u>	<u>(1,641,892)</u>	<u>(1,756,564)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 12,540,081	\$ 12,425,333	\$ 11,404,864	\$ 12,442,300	\$ 12,457,449	\$ 12,673,622
13.50%	13.50%	14.00%	14.00%	13.18%	13.86%
\$ 5,259,792	\$ 5,187,618	\$ 5,072,159	\$ 4,924,095	\$ 4,818,985	\$ 4,662,204
<u>(5,259,792)</u>	<u>(5,187,618)</u>	<u>(5,072,159)</u>	<u>(4,924,095)</u>	<u>(4,818,985)</u>	<u>(4,662,204)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
\$ 37,569,943	\$ 37,054,414	\$ 36,229,707	\$ 35,172,107	\$ 34,421,322	\$ 35,863,107
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

See accompanying notes to the required supplementary information.

Berea City School District
Cuyahoga County, Ohio
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net OPEB Liability/(Asset)
Last Seven Years (1)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<i>School Employees Retirement System (SERS)</i>				
School District's Proportion of the Net OPEB Liability	0.33070570%	0.34149600%	0.35659500%	0.36580570%
School District's Proportionate Share of the Net OPEB Liability	\$ 4,643,143	\$ 6,463,095	\$ 7,749,979	\$ 9,199,244
School District's Covered Payroll	\$ 12,227,279	\$ 11,622,786	\$ 12,748,064	\$ 12,540,081
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	378.33%	55.61%	60.79%	73.36%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	30.34%	24.08%	18.17%	15.57%
<i>State Teachers Retirement System (STRS)</i>				
School District's Proportion of the Net OPEB Liability/(Asset)	0.29245196%	0.30794200%	0.31705100%	0.31948878%
School District's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (7,572,555)	\$ (6,492,705)	\$ (5,572,165)	\$ (5,291,501)
School District's Covered Payroll	\$ 38,606,014	\$ 38,319,129	\$ 38,314,479	\$ 37,569,943
School District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	-21.13%	-16.94%	-14.54%	-14.08%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	230.73%	174.73%	182.10%	174.70%

(1) Information prior to 2017 is not available.

Note: The amounts presented for each fiscal year were determined as of the measurement date, which is the prior fiscal year.

See accompanying notes to the required supplementary information.

	<u>2018</u>	<u>2017</u>
	0.35631640%	0.40236190%
\$	9,562,596	\$ 11,468,803
\$	11,404,864	\$ 12,442,300
	83.85%	92.18%
	12.46%	11.49%
	0.32721499%	0.33284536%
\$	12,766,721	\$ 17,800,656
\$	36,229,707	\$ 35,172,107
	35.24%	50.61%
	47.10%	37.30%

See accompanying notes to the required supplementary information.

Berea City School District
Cuyahoga County, Ohio
Required Supplementary Information
Schedule of the School District's Contributions - OPEB
Last Ten Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<i>School Employees Retirement System (SERS)</i>				
Contractually Required Contribution (1)	\$ 205,663	\$ 195,666	\$ 192,943	\$ 127,448
Contributions in Relation to the Contractually Required Contribution	<u>(205,663)</u>	<u>(195,666)</u>	<u>(192,943)</u>	<u>(127,448)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 12,050,136	\$ 12,227,279	\$ 11,622,786	\$ 12,748,064
OPEB Contributions as a Percentage of Covered Payroll (1)	1.71%	1.60%	1.66%	1.00%
<i>State Teachers Retirement System (STRS)</i>				
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Contractually Required Contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 38,719,386	\$ 38,606,014	\$ 38,319,129	\$ 38,314,479
OPEB Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%

(1) Includes surcharge

n/a - Information not readily available.

See accompanying notes to the required supplementary information.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 246,292	\$ 267,315	\$ 209,277	\$ 191,471	\$ 237,422	\$ 138,359
<u>(246,292)</u>	<u>(267,315)</u>	<u>(209,277)</u>	<u>(191,471)</u>	<u>(237,422)</u>	<u>(138,359)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 12,540,081	\$ 12,425,333	\$ 11,404,864	\$ 12,442,300	\$ 12,457,449	\$ 12,673,622
1.96%	2.15%	1.83%	1.54%	1.91%	1.09%
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 358,631
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(358,631)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 37,569,943	\$ 37,054,414	\$ 36,229,707	\$ 35,172,107	\$ 34,421,322	\$ 35,863,107
0.00%	0.00%	0.00%	0.00%	0.00%	1.00%

See accompanying notes to the required supplementary information.

Berea City School District
Cuyahoga County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

NOTE 1 - NET PENSION LIABILITY

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

Changes in Assumptions - SERS

For fiscal year 2021, the SERS Board adopted the following assumption changes:

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

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

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

Changes in Benefit Terms - SERS

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

For fiscal year 2021, cost-of-living adjustments were reduced from 2.50 percent to 2.00 percent.

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

Berea City School District
Cuyahoga County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

Changes in Assumptions – STRS

For fiscal year 2022, the Retirement Board approved several changes to the actuarial assumptions. The salary increases were where changed from 12.50 percent at age 20 to 2.50 percent at age 65 to varying by service from 2.50 percent to 8.50 percent. The healthy and disabled mortality assumptions were updated to the Pub-2010 mortality tables with generational improvement scale MP-2020.

For fiscal year 2021, the long term expected rate of return was reduced from 7.45 percent to 7.00 percent.

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

Changes in Benefit Terms - STRS

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

NOTE 2 - NET OPEB LIABILITY (ASSET)

Changes in Assumptions – SERS

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

Municipal Bond Index Rate:

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

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

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

Berea City School District
Cuyahoga County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

Pre-Medicare Trend Assumption

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

Medicare Trend Assumption

Fiscal Year 2023	7.00 percent initially, decreasing to 4.40 percent
Fiscal year 2022	5.125 percent initially, decreasing to 4.40 percent
Fiscal year 2021	5.25 percent initially, decreasing to 4.75 percent
Fiscal year 2020	5.25 percent initially, decreasing to 4.75 percent
Fiscal year 2019	5.375 percent initially, decreasing to 4.75 percent
Fiscal year 2018	5.50 percent initially, decreasing to 5.00 percent

Changes in Benefit Terms - SERS

There have been no changes to the benefit provisions.

Changes in Assumptions – STRS

For fiscal year 2022, the healthy and disabled mortality assumptions were updated to the RPub-2010 mortality tables with generational improvement scale MP-2020. Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

For fiscal year 2022, the following changes were made to the actuarial assumptions:

- Projected salary increases from 3.25 to 10.75 percent, including wage inflation to varying by service from 2.50 to 8.50 percent
- Medicare medical health care cost trends from -16.18 percent initial to -68.78 percent initial and 4.00 percent ultimate to 3.94 percent ultimate
- Medicare prescription drug health care cost trends from 29.98 percent initial to -5.47 percent initial and 4.00 percent ultimate to 3.94 percent ultimate

For fiscal year 2021, valuation year per capita health care costs were updated. Health care cost trend rates ranged from -5.20 percent to 9.60 percent initially for fiscal year 2020 and changed for fiscal year 2021 to a range of -6.69 percent to 11.87 percent, initially.

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

For fiscal year 2018, the blended discount rate was increased from 3.26 percent to 4.13 percent. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees

Berea City School District
Cuyahoga County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

Changes in Benefit Terms – STRS

For fiscal year 2021, there were no changes to the claims costs process. Claim curves were updated to reflect the projected fiscal year 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984 percent to 2.055 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1 percent for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

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

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

For fiscal year 2018, the subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019. This was subsequently extended, see above paragraph.

Combining and Individual Fund Statements and Schedules

Combining Statements– Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

The Special Revenue Funds are used to account for the proceeds of specific sources (other than amounts relating to expendable trusts or major capital projects) that are legally restricted to expenditure for specified purposes. With the implementation of GASB No. 84, the staff services fund has been classified with the general fund for GAAP reporting purposes. However, these funds have their own legally adopted budgets. As a result, an Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Basis) and Actual have been presented for these funds. The title of each special revenue fund is descriptive of the activities accounted for therein. General funds that are budgeted as special revenue are included with special revenue in the fund descriptions but not part of the special revenue combining financial statements. The special revenue funds are:

Food Service Fund This fund accounts for and reports charges for services and operating grants restricted to the food service operations of the School District.

Scholarship Fund This fund accounts for and reports restricted monies received to provide scholarships for students.

Community Education Fund This fund accounts for and reports tuition and fees charged for the community education program that are restricted for the costs of running the community education program.

Local Grants Fund This fund accounts for and reports various restricted grants received to promote community involvement and to support activities between the school and the community.

Student Managed Activities Fund This fund accounts for and reports resources restricted to the student bodies of the various schools, accounting for sales and other revenue generating activities for which the School District has administrative involvement.

District Managed Student Activities Fund This fund accounts for and reports restricted gate receipts and revenues from athletic events and costs (except supplemental coaching contracts) of the School District's athletic program.

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

Preschool At Risk Fund This fund accounts for and reports restricted State grant monies used to provide preschool education for students of low income families.

Miscellaneous State Grants Fund This fund accounts for and reports restricted State monies which support academic and enrichment programs for the student body.

ESSER Fund This fund accounts for monies received through the Coronavirus Aid, Relief, and Economic Security (CARES) Act which provide relief grants to school districts related to the COVID-19 pandemic. Expenditures include, but are not limited to, preparedness and response, training of staff, and purchasing technology.

Title VI-B Fund This fund accounts for and reports restricted Federal grant monies used to assist schools in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative patterns, and provision of full educational opportunities to handicapped children at the preschool, elementary, and secondary levels.

Title III Fund This fund accounts for and reports restricted Federal monies used for costs associated with English proficiency.

Title I Fund This fund accounts for and reports restricted Federal grant monies used to assist the School District in meeting the special needs of educationally deprived children.

Preschool Disability Fund This fund accounts for and reports restricted Federal grant revenues used for speech therapy services and instructional supplies used in preschool programs.

Title IIA Fund This fund accounts for restricted Federal grant monies used for student support and professional development of teachers.

Miscellaneous Federal Grants Fund This fund accounts for and reports restricted Federal monies which support academic and enrichment programs for the student body.

Nonmajor Debt Service Fund

The Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest.

Bond Retirement Fund This fund is used to account for and report restricted property taxes for the payment of school improvement general obligation bond, principal, interest and related costs.

Nonmajor Capital Projects Funds

The Capital Projects Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays including the acquisition or construction of major capital facilities and other capital assets, other than those financed by proprietary fund or for assets that will be held in trust. Following is a description of the nonmajor capital projects funds:

Permanent Improvement Fund This fund accounts for and reports a tax levy, bond and note proceeds and contributions restricted for the acquisition, construction or improvement of capital facilities.

Building Fund The building fund accounts for and reports bond and note proceeds restricted for the various capital improvements within the School District.

Network Connectivity Fund This fund accounts for and reports restricted State grant monies expended to complete and enhance the School District's computer network.

Berea City School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Bond Retirement Fund	Total Nonmajor Governmental Funds
Assets				
Equity in Pooled Cash and Investments	\$ 2,770,684	\$ 942,030	\$ 3,785,851	\$ 7,498,565
Accounts Receivable	42,509	-	-	42,509
Intergovernmental Receivable	1,017,192	-	-	1,017,192
Taxes Receivable	-	1,409,020	6,190,573	7,599,593
<i>Total Assets</i>	<u>\$ 3,830,385</u>	<u>\$ 2,351,050</u>	<u>\$ 9,976,424</u>	<u>\$ 16,157,859</u>
Liabilities				
Accounts Payable	\$ 299,186	\$ 393,137	-	\$ 692,323
Accrued Wages and Benefits	754,215	-	-	754,215
Contracts Payable	42,263	-	-	42,263
Intergovernmental Payable	127,904	-	-	127,904
Interfund Payable	131,263	-	-	131,263
Unearned Revenue	500,000	415,682	-	915,682
<i>Total Liabilities</i>	<u>1,854,831</u>	<u>808,819</u>	<u>-</u>	<u>2,663,650</u>
Deferred Inflows of Resources				
Property Taxes Levied for the Next Year	-	1,244,106	5,462,519	6,706,625
Unavailable Revenue	946,970	60,596	266,231	1,273,797
<i>Total Deferred Inflows of Resources</i>	<u>946,970</u>	<u>1,304,702</u>	<u>5,728,750</u>	<u>7,980,422</u>
Fund Balances				
Restricted	1,768,051	365,708	4,247,674	6,381,433
Unassigned	(739,467)	(128,179)	-	(867,646)
<i>Total Fund Balance</i>	<u>1,028,584</u>	<u>237,529</u>	<u>4,247,674</u>	<u>5,513,787</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 3,830,385</u>	<u>\$ 2,351,050</u>	<u>\$ 9,976,424</u>	<u>\$ 16,157,859</u>

Berea City School District
Cuyahoga County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Bond Retirement Fund	Total Nonmajor Governmental Funds
Revenues				
Property and Other Local Taxes	\$ -	\$ 1,412,280	\$ 6,016,923	\$ 7,429,203
Intergovernmental	8,847,773	140,614	133,379	9,121,766
Investment Income	21,855	102,382	-	124,237
Tuition and Fees	192,463	-	-	192,463
Extracurricular Activities	581,836	-	-	581,836
Charges for Services	763,681	-	-	763,681
Rent	1,106	12,049	-	13,155
Contributions and Donations	496,096	-	-	496,096
Miscellaneous	24,117	47,048	-	71,165
<i>Total Revenues</i>	<u>10,928,927</u>	<u>1,714,373</u>	<u>6,150,302</u>	<u>18,793,602</u>
Expenditures				
Current:				
Instruction:				
Regular	3,403,850	43,425	-	3,447,275
Special	2,295,045	-	-	2,295,045
Vocational	265,592	-	-	265,592
Support Services:				
Pupils	36,442	-	-	36,442
Instructional Staff	815,872	89,525	-	905,397
Administration	509,156	-	-	509,156
Fiscal	127,965	24,007	100,130	252,102
Operation and Maintenance of Plant	72,893	105,672	-	178,565
Pupil Transportation	14,764	220,017	-	234,781
Central	-	7,815	-	7,815
Operation of Non-Instructional/Shared Services:				
Food Service Operations	2,078,886	-	-	2,078,886
Community Services	1,003,729	-	-	1,003,729
Extracurricular Activities	612,975	31,073	-	644,048
Capital Outlay	-	728,719	-	728,719
Debt Service				
Principal Retirement	-	212,000	995,000	1,207,000
Interest and Fiscal Charges	-	195,694	4,482,850	4,678,544
<i>Total Expenditures</i>	<u>11,237,169</u>	<u>1,657,947</u>	<u>5,577,980</u>	<u>18,473,096</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(308,242)</u>	<u>56,426</u>	<u>572,322</u>	<u>320,506</u>
Other Financing Sources (Uses)				
Transfers In	21,380	-	-	21,380
<i>Total Other Financing Sources (Uses)</i>	<u>21,380</u>	<u>-</u>	<u>-</u>	<u>21,380</u>
<i>Net Change in Fund Balances</i>	(286,862)	56,426	572,322	341,886
<i>Fund Balances Beginning of Year</i>	<u>1,315,446</u>	<u>181,103</u>	<u>3,675,352</u>	<u>5,171,901</u>
<i>Fund Balances End of Year</i>	<u>\$ 1,028,584</u>	<u>\$ 237,529</u>	<u>\$ 4,247,674</u>	<u>\$ 5,513,787</u>

Berea City School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2023

	Food Service	Scholarship	Community Education	Local Grants	Student Managed Activities
Assets					
Equity in Pooled Cash and Investments	\$ 1,334,257	\$ 14,426	\$ 35,190	\$ 359,151	\$ 176,992
Accounts Receivable	-	-	36,196	-	-
Intergovernmental Receivable	-	-	-	-	-
<i>Total Assets</i>	<u>\$ 1,334,257</u>	<u>\$ 14,426</u>	<u>\$ 71,386</u>	<u>\$ 359,151</u>	<u>\$ 176,992</u>
Liabilities					
Accounts Payable	\$ 43,904	\$ -	\$ 9,461	\$ 180,817	\$ 1,699
Accrued Wages and Benefits	31,579	-	35,707	-	-
Contracts Payable	-	-	-	42,263	-
Intergovernmental Payable	9,893	-	13,011	-	-
Interfund Payable	-	-	43,500	-	-
Unearned Revenue	-	-	-	-	-
<i>Total Liabilities</i>	<u>85,376</u>	<u>-</u>	<u>101,679</u>	<u>223,080</u>	<u>1,699</u>
Deferred Inflows of Resources					
Unavailable Revenue	-	-	-	-	-
Fund Balances					
Restricted	1,248,881	14,426	-	136,071	175,293
Unassigned	-	-	(30,293)	-	-
<i>Total Fund Balances (Deficit)</i>	<u>1,248,881</u>	<u>14,426</u>	<u>(30,293)</u>	<u>136,071</u>	<u>175,293</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 1,334,257</u>	<u>\$ 14,426</u>	<u>\$ 71,386</u>	<u>\$ 359,151</u>	<u>\$ 176,992</u>

District Managed Student Activities	Auxillary Services	Preschool At Risk	Miscellaneous State Grants	ESSER	Title VI-B	Title III
\$ 131,724	\$ 48,543	\$ 1,697	\$ 27,743	\$ 74,630	\$ 29,809	\$ 104
6,313	-	-	-	-	-	-
-	-	98,147	-	643,684	101,743	-
<u>\$ 138,037</u>	<u>\$ 48,543</u>	<u>\$ 99,844</u>	<u>\$ 27,743</u>	<u>\$ 718,314</u>	<u>\$ 131,552</u>	<u>\$ 104</u>
\$ 8,292	\$ 3,263	\$ -	\$ 4,339	\$ 22,800	\$ -	\$ -
-	-	26,283	-	421,844	90,295	-
-	-	-	-	-	-	-
-	-	3,354	-	61,935	17,804	-
-	-	79,600	-	-	-	-
-	-	-	-	-	-	-
<u>8,292</u>	<u>3,263</u>	<u>109,237</u>	<u>4,339</u>	<u>506,579</u>	<u>108,099</u>	<u>-</u>
<u>5,153</u>	<u>-</u>	<u>22,772</u>	<u>-</u>	<u>643,684</u>	<u>101,743</u>	<u>-</u>
124,592	45,280	-	23,404	-	-	104
-	-	(32,165)	-	(431,949)	(78,290)	-
<u>124,592</u>	<u>45,280</u>	<u>(32,165)</u>	<u>23,404</u>	<u>(431,949)</u>	<u>(78,290)</u>	<u>104</u>
<u>\$ 138,037</u>	<u>\$ 48,543</u>	<u>\$ 99,844</u>	<u>\$ 27,743</u>	<u>\$ 718,314</u>	<u>\$ 131,552</u>	<u>\$ 104</u>

(continued)

Berea City School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2023

	Title I	Preschool Disability	Title IIA	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
Assets					
Equity in Pooled Cash and Investments	\$ 31,267	\$ 587	\$ 4,564	\$ 500,000	\$ 2,770,684
Accounts Receivable	-	-	-	-	42,509
Intergovernmental Receivable	154,583	2,513	16,522	-	1,017,192
<i>Total Assets</i>	<u>\$ 185,850</u>	<u>\$ 3,100</u>	<u>\$ 21,086</u>	<u>\$ 500,000</u>	<u>\$ 3,830,385</u>
Liabilities					
Accounts Payable	\$ 24,611	\$ -	\$ -	\$ -	\$ 299,186
Accrued Wages and Benefits	104,832	5,279	38,396	-	754,215
Contracts Payable	-	-	-	-	42,263
Intergovernmental Payable	14,953	689	6,265	-	127,904
Interfund Payable	8,163	-	-	-	131,263
Unearned Revenue	-	-	-	500,000	500,000
<i>Total Liabilities</i>	<u>152,559</u>	<u>5,968</u>	<u>44,661</u>	<u>500,000</u>	<u>1,854,831</u>
Deferred Inflows of Resources					
Unavailable Revenue	<u>154,583</u>	<u>2,513</u>	<u>16,522</u>	<u>-</u>	<u>946,970</u>
Fund Balances					
Restricted	-	-	-	-	1,768,051
Unassigned	<u>(121,292)</u>	<u>(5,381)</u>	<u>(40,097)</u>	<u>-</u>	<u>(739,467)</u>
<i>Total Fund Balances (Deficit)</i>	<u>(121,292)</u>	<u>(5,381)</u>	<u>(40,097)</u>	<u>-</u>	<u>1,028,584</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 185,850</u>	<u>\$ 3,100</u>	<u>\$ 21,086</u>	<u>\$ 500,000</u>	<u>\$ 3,830,385</u>

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Berea City School District
Cuyahoga County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2023

	Food Service	Scholarship	Community Education	Local Grants	Student Managed Activities
Revenues					
Intergovernmental	\$ 1,283,354	\$ -	\$ -	\$ -	\$ -
Investment Income	21,613	242	-	-	-
Tuition and Fees	-	-	183,699	-	-
Extracurricular Activities	-	-	249,826	-	55,051
Charges for Services	763,681	-	-	-	-
Rent	-	-	-	-	-
Contributions and Donations	1,000	-	1,125	262,407	3,402
Miscellaneous	-	-	7,467	-	375
<i>Total Revenues</i>	<u>2,069,648</u>	<u>242</u>	<u>442,117</u>	<u>262,407</u>	<u>58,828</u>
Expenditures					
Current:					
Instruction:					
Regular	-	-	-	50,533	-
Special	-	-	-	374,703	1,052
Vocational	-	-	-	-	-
Support Services:					
Pupils	-	-	-	652	-
Instructional Staff	-	-	-	-	-
Administration	-	-	-	11,585	-
Fiscal	45,811	-	1,394	-	-
Operation and Maintenance of Plant	-	-	-	-	-
Pupil Transportation	-	-	-	-	-
Operation of Non-Instructional/Shared Services:					
Food Service Operations	2,078,886	-	-	-	-
Community Services	-	-	468,971	3,392	-
Extracurricular Activities	-	-	-	315	77,160
<i>Total Expenditures</i>	<u>2,124,697</u>	<u>-</u>	<u>470,365</u>	<u>441,180</u>	<u>78,212</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(55,049)</u>	<u>242</u>	<u>(28,248)</u>	<u>(178,773)</u>	<u>(19,384)</u>
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	-
<i>Net Change in Fund Balances</i>	(55,049)	242	(28,248)	(178,773)	(19,384)
<i>Fund Balances Beginning of Year</i>	<u>1,303,930</u>	<u>14,184</u>	<u>(2,045)</u>	<u>314,844</u>	<u>194,677</u>
<i>Fund Balances End of Year</i>	<u>\$ 1,248,881</u>	<u>\$ 14,426</u>	<u>\$ (30,293)</u>	<u>\$ 136,071</u>	<u>\$ 175,293</u>

District Managed Student Activities	Auxillary Services	Preschool At Risk	Miscellaneous State Grants	ESSER	Title VI-B	Title III
\$ -	\$ 331,708	\$ 235,326	\$ 165,014	\$ 3,656,588	\$ 1,675,822	\$ 26,164
-	-	-	-	-	-	-
8,764	-	-	-	-	-	-
276,959	-	-	-	-	-	-
-	-	-	-	-	-	-
1,106	-	-	-	-	-	-
228,162	-	-	-	-	-	-
16,275	-	-	-	-	-	-
<u>531,266</u>	<u>331,708</u>	<u>235,326</u>	<u>165,014</u>	<u>3,656,588</u>	<u>1,675,822</u>	<u>26,164</u>
-	-	218,970	-	3,126,524	-	-
-	-	7,498	-	4,467	1,168,270	21,142
-	-	-	-	265,592	-	-
-	-	-	-	-	-	-
-	-	-	-	184,015	-	-
-	-	-	-	164,908	331,311	-
-	-	9,571	-	-	29,870	-
5,885	-	-	67,008	-	-	-
-	-	-	-	12,598	-	-
-	-	-	-	-	-	-
-	431,906	-	-	5,462	39,429	-
<u>535,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>541,385</u>	<u>431,906</u>	<u>236,039</u>	<u>67,008</u>	<u>3,763,566</u>	<u>1,568,880</u>	<u>21,142</u>
<u>(10,119)</u>	<u>(100,198)</u>	<u>(713)</u>	<u>98,006</u>	<u>(106,978)</u>	<u>106,942</u>	<u>5,022</u>
<u>21,380</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
11,261	(100,198)	(713)	98,006	(106,978)	106,942	5,022
<u>113,331</u>	<u>145,478</u>	<u>(31,452)</u>	<u>(74,602)</u>	<u>(324,971)</u>	<u>(185,232)</u>	<u>(4,918)</u>
<u>\$ 124,592</u>	<u>\$ 45,280</u>	<u>\$ (32,165)</u>	<u>\$ 23,404</u>	<u>\$ (431,949)</u>	<u>\$ (78,290)</u>	<u>\$ 104</u>

(continued)

Berea City School District
Cuyahoga County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2023

	Title I	Preschool Disability	Title IIA	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
Revenues					
Intergovernmental	\$ 1,099,406	\$ 48,280	\$ 305,626	\$ 20,485	\$ 8,847,773
Investment Income	-	-	-	-	21,855
Tuition and Fees	-	-	-	-	192,463
Extracurricular Activities	-	-	-	-	581,836
Charges for Services	-	-	-	-	763,681
Rent	-	-	-	-	1,106
Contributions and Donations	-	-	-	-	496,096
Miscellaneous	-	-	-	-	24,117
<i>Total Revenues</i>	<u>1,099,406</u>	<u>48,280</u>	<u>305,626</u>	<u>20,485</u>	<u>10,928,927</u>
Expenditures					
Current:					
Instruction:					
Regular	7,823	-	-	-	3,403,850
Special	707,925	9,988	-	-	2,295,045
Vocational	-	-	-	-	265,592
Support Services:					
Pupils	-	35,790	-	-	36,442
Instructional Staff	335,141	-	296,716	-	815,872
Administration	175	-	1,177	-	509,156
Fiscal	41,167	152	-	-	127,965
Operation and Maintenance of Plant	-	-	-	-	72,893
Pupil Transportation	2,166	-	-	-	14,764
Operation of Non-Instructional/Shared Services:					
Food Service Operations	-	-	-	-	2,078,886
Community Services	40,336	-	14,233	-	1,003,729
Extracurricular Activities	-	-	-	-	612,975
<i>Total Expenditures</i>	<u>1,134,733</u>	<u>45,930</u>	<u>312,126</u>	<u>-</u>	<u>11,237,169</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(35,327)</u>	<u>2,350</u>	<u>(6,500)</u>	<u>20,485</u>	<u>(308,242)</u>
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	21,380
<i>Net Change in Fund Balances</i>	(35,327)	2,350	(6,500)	20,485	(286,862)
<i>Fund Balances Beginning of Year</i>	(85,965)	(7,731)	(33,597)	(20,485)	1,315,446
<i>Fund Balances End of Year</i>	<u>\$ (121,292)</u>	<u>\$ (5,381)</u>	<u>\$ (40,097)</u>	<u>\$ -</u>	<u>\$ 1,028,584</u>

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Berea City School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2023

	Permanent Improvement Fund	Building Fund	Network Connectivity Fund	Total Nonmajor Capital Projects Funds
Assets				
Equity in Pooled Cash and Investments	\$ 567,813	\$ 359,302	\$ 14,915	\$ 942,030
Taxes Receivable	1,409,020	-	-	1,409,020
<i>Total Assets</i>	<u>\$ 1,976,833</u>	<u>\$ 359,302</u>	<u>\$ 14,915</u>	<u>\$ 2,351,050</u>
Liabilities				
Accounts Payable	\$ 384,628	\$ -	\$ 8,509	\$ 393,137
Unearned Revenue	415,682	-	-	415,682
<i>Total Liabilities</i>	<u>800,310</u>	<u>-</u>	<u>8,509</u>	<u>808,819</u>
Deferred Inflows of Resources				
Property Taxes Levied for the Next Year	1,244,106	-	-	1,244,106
Unavailable Revenue	60,596	-	-	60,596
<i>Total Deferred Inflows of Resources</i>	<u>1,304,702</u>	<u>-</u>	<u>-</u>	<u>1,304,702</u>
Fund Balances				
Restricted	-	359,302	6,406	365,708
Unassigned	(128,179)	-	-	(128,179)
<i>Total Fund Balance</i>	<u>(128,179)</u>	<u>359,302</u>	<u>6,406</u>	<u>237,529</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 1,976,833</u>	<u>\$ 359,302</u>	<u>\$ 14,915</u>	<u>\$ 2,351,050</u>

Berea City School District
Cuyahoga County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2023

	Permanent Improvement Fund	Building Fund	Network Connectivity Fund	Total Nonmajor Capital Projects Funds
Revenues				
Property and Other Local Taxes	\$ 1,412,280	\$ -	\$ -	\$ 1,412,280
Intergovernmental	131,614	-	9,000	140,614
Investment Income	-	102,382	-	102,382
Rent	12,049	-	-	12,049
Miscellaneous	47,048	-	-	47,048
<i>Total Revenues</i>	<u>1,602,991</u>	<u>102,382</u>	<u>9,000</u>	<u>1,714,373</u>
Expenditures				
Current:				
Instruction:				
Regular	34,916	-	8,509	43,425
Support Services:				
Instructional Staff	89,525	-	-	89,525
Fiscal	24,007	-	-	24,007
Operation and Maintenance of Plant	105,672	-	-	105,672
Pupil Transportation	220,017	-	-	220,017
Central	7,815	-	-	7,815
Extracurricular Activities	31,073	-	-	31,073
Capital Outlay	646,742	81,977	-	728,719
Debt Service				
Principal Retirement	212,000	-	-	212,000
Interest and Fiscal Charges	195,694	-	-	195,694
<i>Total Expenditures</i>	<u>1,567,461</u>	<u>81,977</u>	<u>8,509</u>	<u>1,657,947</u>
<i>Net Change in Fund Balances</i>	35,530	20,405	491	56,426
<i>Fund Balances Beginning of Year</i>	<u>(163,709)</u>	<u>338,897</u>	<u>5,915</u>	<u>181,103</u>
<i>Fund Balances End of Year</i>	<u>\$ (128,179)</u>	<u>\$ 359,302</u>	<u>\$ 6,406</u>	<u>\$ 237,529</u>

Combining Statements– Internal Service Funds

Internal Service Funds

Internal service funds are established to account for the financing of services provided by one department or agency to other departments or agencies of the District on a cost-reimbursement basis.

Self Insurance Fund This fund accounts for revenues used to provide for medical, prescription drug, and vision claims of the School District employees.

Workers' Compensation Fund This fund accounts for revenues used to provide workers' compensation benefits to employees.

Berea City School District
Cuyahoga County, Ohio
Statement of Fund Net Position
Internal Service Funds
June 30, 2023

	Self Insurance	Workers' Compensation Reserve	Total Internal Service
Assets			
<i>Current Assets:</i>			
Equity in Pooled Cash and Cash Equivalents	\$ 86,793	\$ 160,468	\$ 247,261
Cash and Cash Equivalents in Segregated Accounts	1,542,660	-	1,542,660
Prepaid Items	-	121,803	121,803
<i>Total Current Assets</i>	<u>1,629,453</u>	<u>282,271</u>	<u>1,911,724</u>
<i>Current Liabilities:</i>			
Interfund Payable	477,445	-	477,445
Claims Payable	1,273,094	-	1,273,094
<i>Total Current Liabilities</i>	<u>1,750,539</u>	<u>-</u>	<u>1,750,539</u>
Net Position			
Unrestricted	(121,086)	282,271	161,185
Total Net Position	<u>\$ (121,086)</u>	<u>\$ 282,271</u>	<u>\$ 161,185</u>

Berea City School District
Cuyahoga County, Ohio
Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2023

	Self Insurance	Workers' Compensation Reserve	Total Internal Service
Operating Revenues			
Charges for Services	\$ 11,985,746	\$ -	\$ 11,985,746
Other	73,944	247,245	321,189
<i>Total Operating Revenues</i>	<u>12,059,690</u>	<u>247,245</u>	<u>12,306,935</u>
Operating Expenses			
Purchased Services	814,841	264,025	1,078,866
Claims	10,717,430	-	10,717,430
<i>Total Operating Expenses</i>	<u>11,532,271</u>	<u>264,025</u>	<u>11,796,296</u>
<i>Operating Income (Loss)</i>	<u>527,419</u>	<u>(16,780)</u>	<u>510,639</u>
Non-Operating Revenues (Expenses)			
Interest	18,086	-	18,086
<i>Change in Net Position</i>	545,505	(16,780)	528,725
<i>Net Position Beginning of Year</i>	<u>(666,591)</u>	<u>299,051</u>	<u>(367,540)</u>
<i>Net Position End of Year</i>	<u>\$ (121,086)</u>	<u>\$ 282,271</u>	<u>\$ 161,185</u>

Berea City School District
Cuyahoga County, Ohio
Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2023

	Self Insurance	Workers' Compensation Reserve	Total Internal Service
Cash Flows from Operating Activities			
Cash Received from Interfund Services Provided	\$ 11,985,746	\$ -	\$ 11,985,746
Cash Received from Other Operating Receipts	73,944	247,245	321,189
Cash Payments for Contractual Services	(814,841)	(284,418)	(1,099,259)
Cash Payments for Claims	(10,551,047)	-	(10,551,047)
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>693,802</u>	<u>(37,173)</u>	<u>656,629</u>
Cash Flows from Noncapital Financing Activities			
Advances In	477,445	-	477,445
Advances Out	(783,518)	-	(783,518)
<i>Net Cash Used for Noncapital Financing Activities</i>	<u>(306,073)</u>	<u>-</u>	<u>(306,073)</u>
Cash Flows from Investing Activities			
Interest	18,086	-	18,086
<i>Net Increase (Decrease) in Cash and Investments</i>	405,815	(37,173)	368,642
<i>Cash and Cash Equivalents Beginning of Year</i>	<u>1,223,638</u>	<u>197,641</u>	<u>1,421,279</u>
<i>Cash and Cash Equivalents End of Year</i>	<u>\$ 1,629,453</u>	<u>\$ 160,468</u>	<u>\$ 1,789,921</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities			
Operating Income (Loss)	\$ 527,419	\$ (16,780)	\$ 510,639
Adjustments:			
Increase in Assets and Deferred Outflows:			
Prepaid Items	-	(20,393)	(20,393)
Increase in Liabilities and Deferred Inflows:			
Claims Payable	166,383	-	166,383
<i>Net Cash Provided by (Used For) Operating Activities</i>	<u>\$ 693,802</u>	<u>\$ (37,173)</u>	<u>\$ 656,629</u>

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**Individual Fund Schedules of Revenues,
Expenditures/Expenses and Changes in Fund
Balance/Equity – Budget and Actual (Budget Basis)**

Berea City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Property and Other Local Taxes	\$ 59,898,879	\$ 60,138,079	\$ 239,200
Intergovernmental	16,096,048	16,511,335	415,287
Investment Income	200,000	822,342	622,342
Tuition and Fees	3,252,741	3,525,029	272,288
Extracurricular Activities	52,000	40,176	(11,824)
Charges for Services	150,000	145,653	(4,347)
Rent	25,000	56,664	31,664
Contributions and Donations	8,350	8,548	198
Payments in Lieu of Taxes	150,000	169,042	19,042
Miscellaneous	88,500	66,453	(22,047)
<i>Total Revenues</i>	<u>79,921,518</u>	<u>81,483,321</u>	<u>1,561,803</u>
Expenditures:			
Current:			
Instruction:			
Regular	34,244,328	33,392,658	851,670
Special	13,383,241	13,122,779	260,462
Vocational	497,327	496,863	464
Support Services:			
Pupils	6,515,891	5,965,830	550,061
Instructional Staff	2,548,834	1,983,028	565,806
Board of Education	55,599	39,541	16,058
Administration	5,030,177	5,098,994	(68,817)
Fiscal	2,383,414	2,705,822	(322,408)
Business	438,455	338,768	99,687
Operation and Maintenance of Plant	7,176,370	6,964,438	211,932
Pupil Transportation	5,722,231	5,698,768	23,463
Central	2,320,861	2,293,113	27,748
Other Operation of Non-Instructional Services:			
Community Services	33,710	73,788	(40,078)
Enterprise Operations	6,700	-	6,700
Other	5,300	4,332	968
Extracurricular Activities	1,195,497	1,047,290	148,207
Capital Outlay	313,628	303,488	10,140
Debt Service:			
Principal Retirement	908,000	908,000	-
Interest and Fiscal Charges	673,602	673,602	-
<i>Total Expenditures</i>	<u>83,453,165</u>	<u>81,111,102</u>	<u>2,342,063</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>\$ (3,531,647)</u>	<u>\$ 372,219</u>	<u>\$ 3,903,866</u>
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	-	15,555	15,555
Refund of Prior Year Expenditures	200,000	95,524	(104,476)
Advances In	1,000,000	956,080	(43,920)
Advances Out	(480,885)	(608,708)	(127,823)
Transfers In	-	16,844	16,844
Transfers Out	(50,000)	(38,224)	11,776
<i>Total Other Financing Sources (Uses)</i>	<u>669,115</u>	<u>437,071</u>	<u>(232,044)</u>
<i>Net Change in Fund Balance</i>	(2,862,532)	809,290	3,671,822
<i>Fund Balance (Deficit) at Beginning of Year</i>	22,122,660	22,122,660	-
Prior Year Encumbrances Appropriated	<u>1,187,406</u>	<u>1,187,406</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 20,447,534</u>	<u>\$ 24,119,356</u>	<u>\$ 3,671,822</u>

Berea City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Budget Basis)
Staff Services Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Extracurricular Activities	\$ 100	\$ -	\$ (100)
Contributions and Donations	2,750	2,475	(275)
Miscellaneous	14,570	9,882	(4,688)
<i>Total Revenues</i>	<u>17,420</u>	<u>12,357</u>	<u>(5,063)</u>
Expenditures:			
Current:			
Other Operation of Non-Instructional Services:			
Other	34,199	14,720	19,479
<i>Net Change in Fund Balance</i>	(16,779)	(2,363)	14,416
<i>Fund Balance (Deficit) at Beginning of Year</i>	18,606	18,606	-
Prior Year Encumbrances Appropriated	2,848	2,848	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 4,675</u>	<u>\$ 19,091</u>	<u>\$ 14,416</u>

Berea City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Budget Basis)
Food Service Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 905,000	\$ 1,132,710	\$ 227,710
Investment Income	14,000	21,613	7,613
Charges for Services	666,000	763,681	97,681
Contributions and Donations	1,000	1,000	-
<i>Total Revenues</i>	<u>1,586,000</u>	<u>1,919,004</u>	<u>333,004</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	41,046	45,811	(4,765)
Other Operation of Non-Instructional Services:			
Food Service Operations	2,105,318	2,100,553	4,765
<i>Total Expenditures</i>	<u>2,146,364</u>	<u>2,146,364</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(560,364)	(227,360)	333,004
<i>Fund Balance (Deficit) at Beginning of Year</i>	1,230,888	1,230,888	-
Prior Year Encumbrances Appropriated	125,080	125,080	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 795,604</u>	<u>\$ 1,128,608</u>	<u>\$ 333,004</u>

Berea City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Budget Basis)
Scholarship Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Investment Income	\$ 150	\$ 242	\$ 92
<i>Net Change in Fund Balance</i>	150	242	92
<i>Fund Balance (Deficit) at Beginning of Year</i>	14,184	14,184	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 14,334	\$ 14,426	\$ 92

Berea City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Budget Basis)
Community Education Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ 535,000	\$ 165,797	\$ (369,203)
Extracurricular Activities	10,000	249,826	239,826
Contributions and Donations	-	1,125	1,125
Miscellaneous	-	3,167	3,167
<i>Total Revenues</i>	<u>545,000</u>	<u>419,915</u>	<u>(125,085)</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	-	1,394	(1,394)
Other Operation of Non-Instructional Services:			
Community Services	560,803	529,457	31,346
<i>Total Expenditures</i>	<u>560,803</u>	<u>530,851</u>	<u>29,952</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(15,803)</u>	<u>(110,936)</u>	<u>(95,133)</u>
Other Financing Sources (Uses):			
Advances In	931,064	43,500	(887,564)
<i>Net Change in Fund Balance</i>	915,261	(67,436)	(982,697)
<i>Fund Balance (Deficit) at Beginning of Year</i>	37,477	37,477	-
Prior Year Encumbrances Appropriated	29,955	29,955	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 982,693</u>	<u>\$ (4)</u>	<u>\$ (982,697)</u>

Berea City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Budget Basis)
Local Grants Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Contributions and Donations	\$ 416,255	\$ 265,884	\$ (150,371)
Expenditures:			
Current:			
Instruction:			
Regular	100,610	54,950	45,660
Special	410,035	352,661	57,374
Vocational	209	-	209
Support Services:			
Pupils	26,101	652	25,449
Instructional Staff	200	-	200
Administration	46,684	11,585	35,099
Other Operation of Non-Instructional Services:			
Community Services	3,800	4,050	(250)
Extracurricular Activities	345	315	30
<i>Total Expenditures</i>	<u>587,984</u>	<u>424,213</u>	<u>163,771</u>
<i>Net Change in Fund Balance</i>	(171,729)	(158,329)	13,400
<i>Fund Balance (Deficit) at Beginning of Year</i>	303,418	303,418	-
Prior Year Encumbrances Appropriated	<u>10,716</u>	<u>10,716</u>	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 142,405</u>	<u>\$ 155,805</u>	<u>\$ 13,400</u>

Berea City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Budget Basis)
Student Managed Activities Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Extracurricular Activities	\$ 78,230	\$ 55,051	\$ (23,179)
Contributions and Donations	5,900	3,402	(2,498)
Miscellaneous	1,700	375	(1,325)
<i>Total Revenues</i>	<u>85,830</u>	<u>58,828</u>	<u>(27,002)</u>
Expenditures:			
Current:			
Instruction:			
Special	3,500	1,052	2,448
Extracurricular Activities	187,829	75,461	112,368
<i>Total Expenditures</i>	<u>191,329</u>	<u>76,513</u>	<u>114,816</u>
<i>Net Change in Fund Balance</i>	(105,499)	(17,685)	87,814
<i>Fund Balance (Deficit) at Beginning of Year</i>	181,559	181,559	-
Prior Year Encumbrances Appropriated	13,118	13,118	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 89,178</u>	<u>\$ 176,992</u>	<u>\$ 87,814</u>

Berea City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Budget Basis)
District Managed Student Activities Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ 14,821	\$ 7,604	\$ (7,217)
Extracurricular Activities	270,200	276,959	6,759
Rent	1,500	1,106	(394)
Contributions and Donations	235,500	228,162	(7,338)
Miscellaneous	8,650	16,275	7,625
<i>Total Revenues</i>	<u>530,671</u>	<u>530,106</u>	<u>(565)</u>
Expenditures:			
Current:			
Support Services:			
Operation and Maintenance of Plant	13,091	10,000	3,091
Other Operation of Non-Instructional Services:			
Community Services	1,115	-	1,115
Extracurricular Activities	667,635	542,319	125,316
<i>Total Expenditures</i>	<u>681,841</u>	<u>552,319</u>	<u>129,522</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(151,170)</u>	<u>(22,213)</u>	<u>128,957</u>
Other Financing Sources (Uses):			
Transfers In	88,410	21,380	(67,030)
<i>Net Change in Fund Balance</i>	(62,760)	(833)	61,927
<i>Fund Balance (Deficit) at Beginning of Year</i>	99,995	99,995	-
Prior Year Encumbrances Appropriated	15,180	15,180	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 52,415</u>	<u>\$ 114,342</u>	<u>\$ 61,927</u>

Berea City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Budget Basis)
Auxiliary Services Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 451,158	\$ 331,708	\$ (119,450)
Expenditures:			
Current:			
Other Operation of Non-Instructional Services:			
Community Services	520,759	470,760	49,999
<i>Net Change in Fund Balance</i>	(69,601)	(139,052)	(69,451)
<i>Fund Balance (Deficit) at Beginning of Year</i>	94,565	94,565	-
Prior Year Encumbrances Appropriated	54,161	54,161	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 79,125</u>	<u>\$ 9,674</u>	<u>\$ (69,451)</u>

Berea City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Budget Basis)
Preschool At Risk Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 255,500	\$ 159,951	\$ (95,549)
Expenditures:			
Current:			
Instruction:			
Regular	232,050	215,526	16,524
Special	7,500	7,498	2
Support Services:			
Fiscal	-	9,571	(9,571)
<i>Total Expenditures</i>	<u>239,550</u>	<u>232,595</u>	<u>6,955</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>15,950</u>	<u>(72,644)</u>	<u>(88,594)</u>
Other Financing Sources (Uses):			
Advances In	6,956	79,600	72,644
Advances Out	-	(6,956)	(6,956)
<i>Total Other Financing Sources (Uses)</i>	<u>6,956</u>	<u>72,644</u>	<u>65,688</u>
<i>Net Change in Fund Balance</i>	22,906	-	(22,906)
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 22,906</u>	<u>\$ -</u>	<u>\$ (22,906)</u>

Berea City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Budget Basis)
Miscellaneous State Grants Fund
For the Fiscal Year Ended June 30, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
Intergovernmental	\$ 165,015	\$ 165,014	\$ (1)
Expenditures:			
Current:			
Support Services:			
Operation and Maintenance of Plant	90,413	71,669	18,744
Pupil Transportation	135,000	135,000	-
<i>Total Expenditures</i>	<u>225,413</u>	<u>206,669</u>	<u>18,744</u>
<i>Net Change in Fund Balance</i>	(60,398)	(41,655)	18,743
<i>Fund Balance (Deficit) at Beginning of Year</i>	60,398	60,398	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ -</u>	<u>\$ 18,743</u>	<u>\$ 18,743</u>

Berea City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Budget Basis)
ESSER Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 9,416,379	\$ 3,656,588	\$ (5,759,791)
Expenditures:			
Current:			
Instruction:			
Regular	1,999,277	2,981,884	(982,607)
Special	10,160	10,158	2
Vocational	615,009	265,055	349,954
Support Services:			
Pupils	46,500	-	46,500
Instructional Staff	532,469	190,550	341,919
Administration	464,631	186,597	278,034
Operation and Maintenance of Plant	100,000	-	100,000
Pupil Transportation	28,483	28,076	407
Other Operation of Non-Instructional Services:			
Community Services	8,478	5,462	3,016
<i>Total Expenditures</i>	<u>3,805,007</u>	<u>3,667,782</u>	<u>137,225</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>5,611,372</u>	<u>(11,194)</u>	<u>(5,622,566)</u>
Other Financing Sources (Uses):			
Advances In	32,057	-	(32,057)
Advances Out	-	(32,859)	(32,859)
<i>Total Other Financing Sources (Uses)</i>	<u>32,057</u>	<u>(32,859)</u>	<u>(64,916)</u>
<i>Net Change in Fund Balance</i>	5,643,429	(44,053)	(5,687,482)
<i>Fund Balance (Deficit) at Beginning of Year</i>	800	800	-
Prior Year Encumbrances Appropriated	<u>73,808</u>	<u>73,808</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 5,718,037</u>	<u>\$ 30,555</u>	<u>\$ (5,687,482)</u>

Berea City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Budget Basis)
Title VI-B Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 1,867,081	\$ 1,675,822	\$ (191,259)
Expenditures:			
Current:			
Instruction:			
Special	1,370,671	1,272,024	98,647
Support Services:			
Administration	348,500	331,251	17,249
Fiscal	26,157	29,870	(3,713)
Other Operation of Non-Instructional Services:			
Community Services	40,132	40,121	11
<i>Total Expenditures</i>	<u>1,785,460</u>	<u>1,673,266</u>	<u>112,194</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>81,621</u>	<u>2,556</u>	<u>(79,065)</u>
Other Financing Sources (Uses):			
Advances In	6,793	-	(6,793)
Advances Out	-	(49,730)	(49,730)
<i>Total Other Financing Sources (Uses)</i>	<u>6,793</u>	<u>(49,730)</u>	<u>(56,523)</u>
<i>Net Change in Fund Balance</i>	88,414	(47,174)	(135,588)
<i>Fund Balance (Deficit) at Beginning of Year</i>	42,942	42,942	-
Prior Year Encumbrances Appropriated	<u>33,350</u>	<u>33,350</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 164,706</u>	<u>\$ 29,118</u>	<u>\$ (135,588)</u>

Berea City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Budget Basis)
Title III Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 27,213	\$ 26,164	\$ (1,049)
Expenditures:			
Current:			
Instruction:			
Special	26,413	26,322	91
Support Services:			
Central	16	-	16
<i>Total Expenditures</i>	<u>26,429</u>	<u>26,322</u>	<u>107</u>
<i>Net Change in Fund Balance</i>	784	(158)	(942)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>262</u>	<u>262</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 1,046</u>	<u>\$ 104</u>	<u>\$ (942)</u>

Berea City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Budget Basis)
Title I Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 2,136,738	\$ 1,099,406	\$ (1,037,332)
Expenditures:			
Current:			
Instruction:			
Regular	10,000	7,823	2,177
Special	650,263	738,208	(87,945)
Support Services:			
Pupils	7,100	2,567	4,533
Instructional Staff	378,500	329,619	48,881
Administration	9,925	9,925	-
Fiscal	77,661	41,167	36,494
Pupil Transportation	17,415	2,166	15,249
Other Operation of Non-Instructional Services:			
Community Services	77,334	61,988	15,346
<i>Total Expenditures</i>	<u>1,228,198</u>	<u>1,193,463</u>	<u>34,735</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>908,540</u>	<u>(94,057)</u>	<u>(1,002,597)</u>
Other Financing Sources (Uses):			
Advances In	-	8,163	8,163
<i>Net Change in Fund Balance</i>	908,540	(85,894)	(994,434)
<i>Fund Balance (Deficit) at Beginning of Year</i>	51,160	51,160	-
Prior Year Encumbrances Appropriated	34,734	34,734	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 994,434</u>	<u>\$ -</u>	<u>\$ (994,434)</u>

Berea City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Budget Basis)
Preschool Disability Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 54,299	\$ 48,231	\$ (6,068)
Expenditures:			
Current:			
Instruction:			
Special	13,423	13,423	-
Support Services:			
Pupils	41,727	35,444	6,283
Fiscal	-	152	(152)
<i>Total Expenditures</i>	<u>55,150</u>	<u>49,019</u>	<u>6,131</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(851)</u>	<u>(788)</u>	<u>63</u>
Other Financing Sources (Uses):			
Advances In	2,059	-	(2,059)
Advances Out	-	(2,109)	(2,109)
<i>Total Other Financing Sources (Uses)</i>	<u>2,059</u>	<u>(2,109)</u>	<u>(4,168)</u>
<i>Net Change in Fund Balance</i>	1,208	(2,897)	(4,105)
<i>Fund Balance (Deficit) at Beginning of Year</i>	49	49	-
Prior Year Encumbrances Appropriated	<u>3,435</u>	<u>3,435</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 4,692</u>	<u>\$ 587</u>	<u>\$ (4,105)</u>

Berea City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Budget Basis)
Title IIA
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 351,596	\$ 305,626	\$ (45,970)
Expenditures:			
Current:			
Support Services:			
Instructional Staff	290,231	295,907	(5,676)
Other Operation of Non-Instructional Services:			
Community Services	35,620	18,058	17,562
<i>Total Expenditures</i>	<u>325,851</u>	<u>313,965</u>	<u>11,886</u>
<i>Net Change in Fund Balance</i>	25,745	(8,339)	(34,084)
<i>Fund Balance (Deficit) at Beginning of Year</i>	5,578	5,578	-
Prior Year Encumbrances Appropriated	<u>7,325</u>	<u>7,325</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 38,648</u>	<u>\$ 4,564</u>	<u>\$ (34,084)</u>

Berea City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Budget Basis)
Miscellaneous Federal Grants Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 500,000	\$ 569,015	\$ 69,015
Expenditures:			
Current:			
Instruction:			
Regular	15,893	4,000	11,893
Support Services:			
Operation and Maintenance of Plant	500,000	-	500,000
<i>Total Expenditures</i>	<u>515,893</u>	<u>4,000</u>	<u>511,893</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(15,893)</u>	<u>565,015</u>	<u>580,908</u>
Other Financing Sources (Uses):			
Advances In	80,908	-	(80,908)
Advances Out	-	(80,908)	(80,908)
<i>Total Other Financing Sources (Uses)</i>	<u>80,908</u>	<u>(80,908)</u>	<u>(161,816)</u>
<i>Net Change in Fund Balance</i>	65,015	484,107	419,092
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
Prior Year Encumbrances Appropriated	<u>15,893</u>	<u>15,893</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 80,908</u>	<u>\$ 500,000</u>	<u>\$ 419,092</u>

Berea City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Budget Basis)
Bond Retirement Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Property and Other Local Taxes	\$ 5,903,857	\$ 6,346,067	\$ 442,210
Intergovernmental	145,000	133,379	(11,621)
<i>Total Revenues</i>	<u>6,048,857</u>	<u>6,479,446</u>	<u>430,589</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	100,130	100,130	-
Debt Service:			
Principal Retirement	1,325,000	1,325,000	-
Interest and Fiscal Charges	4,486,282	4,486,282	-
Total Debt Service	<u>5,811,282</u>	<u>5,811,282</u>	<u>-</u>
<i>Total Expenditures</i>	<u>5,911,412</u>	<u>5,911,412</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	137,445	568,034	430,589
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>3,217,817</u>	<u>3,217,817</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 3,355,262</u>	<u>\$ 3,785,851</u>	<u>\$ 430,589</u>

Berea City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Budget Basis)
Permanent Improvement Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Property and Other Local Taxes	\$ 1,608,301	\$ 1,077,880	\$ (530,421)
Intergovernmental	135,000	131,614	(3,386)
Miscellaneous	-	47,048	47,048
<i>Total Revenues</i>	<u>1,743,301</u>	<u>1,256,542</u>	<u>(486,759)</u>
Expenditures:			
Current:			
Instruction:			
Regular	35,000	35,260	(260)
Support Services:			
Instructional Staff	260,013	400,822	(140,809)
Fiscal	25,000	24,007	993
Operation and Maintenance of Plant	102,556	105,672	(3,116)
Pupil Transportation	135,001	358,559	(223,558)
Extracurricular Activities	-	31,073	(31,073)
Capital Outlay	1,234,724	1,170,333	64,391
Debt Service:			
Principal Retirement	545,432	212,000	333,432
Interest and Fiscal Charges	192,262	192,262	-
Total Debt Service	<u>737,694</u>	<u>404,262</u>	<u>333,432</u>
<i>Total Expenditures</i>	<u>2,529,988</u>	<u>2,529,988</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(786,687)	(1,273,446)	(486,759)
<i>Fund Balance (Deficit) at Beginning of Year</i>	444,709	444,709	-
Prior Year Encumbrances Appropriated	<u>341,978</u>	<u>341,978</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ -</u>	<u>\$ (486,759)</u>	<u>\$ (486,759)</u>

Berea City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Budget Basis)
Building Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Investment Income	\$ 5,000	\$ 102,382	\$ 97,382
Expenditures:			
Current:			
Capital Outlay	648,992	435,501	213,491
<i>Net Change in Fund Balance</i>	(643,992)	(333,119)	310,873
<i>Fund Balance (Deficit) at Beginning of Year</i>	136,049	136,049	-
Prior Year Encumbrances Appropriated	548,992	548,992	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 41,049	\$ 351,922	\$ 310,873

Berea City School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Budget Basis)
Network Connectivity Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 59,000	\$ 9,000	\$ (50,000)
Expenditures:			
Current:			
Instruction:			
Regular	19,925	36,505	(16,580)
<i>Net Change in Fund Balance</i>	39,075	(27,505)	(66,580)
<i>Fund Balance (Deficit) at Beginning of Year</i>	5,915	5,915	-
Prior Year Encumbrances Appropriated	27,505	27,505	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 72,495</u>	<u>\$ 5,915</u>	<u>\$ (66,580)</u>

Berea City School District
Cuyahoga County , Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Budget Basis)
Self Insurance Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Charges for Services	\$ 13,875,000	\$ 11,985,746	(1,889,254)
Other	-	73,944	73,944
<i>Total Revenues</i>	<u>13,875,000</u>	<u>12,059,690</u>	<u>(1,815,310)</u>
Expenditures:			
Purchased Services	555,238	814,841	(259,603)
Claims	11,769,898	10,551,047	1,218,851
<i>Total Expenditures</i>	<u>12,325,136</u>	<u>11,365,888</u>	<u>959,248</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1,549,864</u>	<u>693,802</u>	<u>(856,062)</u>
Other Financing Sources (Uses):			
Interest	-	18,086	18,086
Advances In	1,783,518	477,445	(1,306,073)
Advances Out	(1,000,000)	(783,518)	216,482
<i>Total Other Financing Sources (Uses)</i>	<u>783,518</u>	<u>(287,987)</u>	<u>(1,071,505)</u>
<i>Net Change in Fund Balance</i>	2,333,382	405,815	(1,927,567)
<i>Fund Balance (Deficit) at Beginning of Year</i>	(814,173)	(814,173)	-
Prior Year Encumbrances Appropriated	7,238	7,238	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 1,526,447</u>	<u>\$ (401,120)</u>	<u>\$ (1,927,567)</u>

Berea City School District
Cuyahoga County , Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Budget Basis)
Workers Compensation Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Other	\$ 250,000	\$ 247,245	\$ (2,755)
Expenditures:			
Purchased Services	284,418	284,418	-
<i>Net Change in Fund Balance</i>	(34,418)	(37,173)	(2,755)
<i>Fund Balance (Deficit) at Beginning of Year</i>	197,641	197,641	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 163,223</u>	<u>\$ 160,468</u>	<u>\$ (2,755)</u>

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Statistical Section



Statistical Section

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	S-2 - S-11
Revenue Capacity These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax.	S-13 - S-22
Debt Capacity These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	S-23 - S-26
Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place.	S-27 - S-28
Operating Information These schedules contain service data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	S-29 - S-43

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

Berea City School District
Cuyahoga County, Ohio
Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Governmental Activities:				
Net Investment in Capital Assets	\$ 30,402,211	\$ 31,315,162	\$ 26,381,275	\$ 25,042,885
Restricted for:				
Capital Outlay	365,708	690,956	4,655,953	5,509,269
Debt Service	3,083,595	2,532,893	1,711,665	662,871
Set Asides	-	-	-	-
Other Purposes	3,563,588	2,114,411	1,785,416	1,793,261
Unrestricted	<u>(61,493,384)</u>	<u>(65,775,191)</u>	<u>(79,933,025)</u>	<u>(79,462,127)</u>
<i>Total Governmental Activities</i>				
<i>Net Position</i>	<u>(24,078,282)</u>	<u>(29,121,769)</u>	<u>(45,398,716)</u>	<u>(46,453,841)</u>

2019	2018	2017	2016	2015	2014
\$ 25,174,402	\$ 23,844,288	\$ 16,438,747	\$ 14,073,293	\$ 13,782,338	\$ 14,028,113
4,487,867	2,485,689	1,470,269	1,585,366	191,417	614,126
780,313	141,560	2,266,997	1,652,894	3,736,492	2,956,126
-	-	-	-	-	28,983
2,566,316	3,264,867	3,271,177	2,852,141	2,783,666	2,513,170
<u>(70,197,266)</u>	<u>(85,038,645)</u>	<u>(129,847,312)</u>	<u>(97,200,890)</u>	<u>(107,091,078)</u>	<u>(118,731,269)</u>
<u>(37,188,368)</u>	<u>(55,302,241)</u>	<u>(106,400,122)</u>	<u>(77,037,196)</u>	<u>(86,597,165)</u>	<u>(98,590,751)</u>

Berea City School District
Cuyahoga County, Ohio
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2023	2022	2021	2020
Expenses:				
Governmental Activities:				
Regular Instruction	\$ 37,381,838	\$ 32,944,348	\$ 41,439,366	\$ 39,750,537
Special Instruction	15,151,121	13,961,934	16,207,188	16,314,207
Vocational Instruction	780,799	589,765	526,633	355,967
Pupil Support	5,667,408	5,958,039	6,413,152	6,046,331
Instructional Staff Support	2,961,644	2,663,845	2,590,206	2,040,688
Board of Education	39,023	39,154	32,988	40,645
Administration	5,532,301	4,802,210	5,317,729	5,451,287
Fiscal	2,694,088	2,559,296	2,298,476	2,052,251
Business	280,633	378,220	411,301	486,587
Operation and Maintenance of Plant	6,447,708	6,451,259	7,244,694	7,225,801
Pupil Transportation	5,852,818	6,080,587	5,422,153	6,837,412
Central	2,093,449	1,816,882	2,007,529	3,073,890
Operation of Non-Instructional Services	3,050,831	3,576,482	2,871,631	3,466,500
Extracurricular Activities	1,568,277	1,220,870	1,166,401	1,338,903
Interest and Fiscal Charges	5,411,308	5,957,698	5,550,026	5,658,789
<i>Total Governmental Activities Expenses</i>	<u>94,913,246</u>	<u>89,000,589</u>	<u>99,499,473</u>	<u>100,403,713</u>
Program Revenues:				
Governmental Activities:				
Charges for Services:				
Regular Instruction	\$ 3,124,335	\$ 1,296,511	\$ 3,655,745	\$ 1,886,551
Special Instruction	796,095	848,842	739,003	1,110,522
Pupil Support	-	-	786	-
Instructional Staff Support	2,103	1,347	-	-
Fiscal	18,335	16,717	-	34,330
Business	-	-	-	-
Operation and Maintenance of Plant	5,604	7,321	-	4,884
Pupil Transportation	5,167	8,074	-	117,209
Operation of Non-Instructional Services	1,179,435	846,637	291,295	1,191,852
Extracurricular Activities	379,274	332,230	129,718	270,507
Operating Grants and Contributions:				
Regular Instruction	3,522,174	4,077,668	1,372,483	165,677
Special Instruction	2,233,591	1,632,671	4,228,188	4,195,621
Vocational Instruction	280,534	250,178	35,777	33,988
Pupil Support	37,478	86,136	887,010	891,856
Instructional Staff Support	807,651	571,291	573,599	17,671
Administration	533,809	531,058	280,412	294,008
Fiscal	111,634	86,995	51,704	501,862
Business	-	-	-	-
Operation and Maintenance of Plant	167,494	491,961	299,087	26,257
Pupil Transportation	15,519	33,486	241,930	265
Central Support	-	224	66,473	274,154
Operation of Non-Instructional Services	1,714,523	3,729,659	1,734,353	1,079,742
Extracurricular Activities	229,225	30,547	3,770	20,652
Intergovernmental	-	-	-	263,918
Capital Grants and Contributions:				
Regular Instruction	17,958	14,066	46,942	1,100,373
Instructional Staff Support	22,967	15,137	29,934	-
Fiscal	6,159	5,622	4,031	-
Operation and Maintenance of Plant	27,110	22,409	35,636	-
Pupil Transportation	56,444	90,758	51,151	-
Central	2,005	-	17,779	-
Extracurricular Activities	7,972	1,517	-	-
<i>Total Governmental Activities Program Revenues</i>	<u>15,304,779</u>	<u>15,029,063</u>	<u>14,776,806</u>	<u>13,481,899</u>

	2019	2018	2017	2016	2015	2014
\$	31,592,146	\$ 12,312,233	\$ 38,742,810	\$ 34,675,549	\$ 33,899,991	\$ 36,199,890
	12,630,609	5,506,454	14,924,379	14,369,441	12,957,488	16,507,159
	278,798	94,264	304,519	281,881	449,327	461,608
	4,546,439	2,571,937	5,753,491	5,180,499	5,296,091	5,060,741
	1,785,199	1,045,776	2,210,710	1,873,500	2,026,693	1,936,743
	44,546	48,601	28,976	40,802	31,884	30,936
	4,255,353	1,834,766	5,516,878	5,075,784	4,962,719	5,149,936
	2,315,567	2,087,469	2,343,485	2,078,462	1,929,973	1,886,716
	439,260	346,703	503,791	658,200	1,102,810	930,614
	6,115,703	4,520,998	6,288,109	5,570,470	6,907,464	6,640,901
	5,911,804	5,925,401	6,281,638	5,877,604	5,719,081	5,703,126
	2,249,789	1,305,965	2,673,824	1,949,975	2,058,421	2,497,201
	3,516,814	2,849,116	3,458,007	3,207,160	3,257,825	4,208,485
	1,667,485	1,383,137	1,368,948	1,404,707	1,018,512	1,498,499
	5,576,940	5,502,748	2,773,750	1,210,442	1,152,966	1,721,028
	<u>82,926,452</u>	<u>47,335,568</u>	<u>93,173,315</u>	<u>83,454,476</u>	<u>82,771,245</u>	<u>90,433,583</u>
\$	2,507,703	\$ 2,050,604	\$ 2,217,870	\$ 1,446,786	\$ 1,790,405	\$ 1,764,837
	536,462	2,548,435	2,179,966	1,470,301	1,681,630	2,565,414
	-	-	-	750	-	-
	-	-	-	20,319	-	-
	8,408	11,333	10,398	22,967	-	-
	-	-	4,446	24,214	64,857	136,140
	1,548	5,557	91,336	74,130	69,241	80,579
	175,774	182,616	186,044	207,648	142,936	58,826
	1,637,174	1,723,781	1,674,661	1,683,701	1,780,337	1,803,214
	349,800	473,677	467,138	416,581	418,124	598,546
	366,197	174,834	223,091	193,444	221,274	188,555
	3,933,599	3,998,854	3,996,264	4,219,640	4,011,352	2,205,144
	33,988	37,293	34,668	27,112	20,724	-
	391,565	443,272	591,930	673,554	796,230	894,215
	5,047	10,808	8,208	17,489	-	33,821
	238,311	279,443	308,439	241,772	227,549	189,657
	73,774	109,130	119,384	93,586	5,527	-
	-	-	1,316	-	-	-
	1,392	891	-	1,113	-	-
	596	355	918	665	1,884	2,789
	595,394	496,492	547,407	340,446	386,804	456,851
	1,320,941	1,535,570	1,639,355	1,641,179	1,684,954	1,625,303
	195,653	46,154	29,813	122,434	30,969	23,717
	-	-	-	-	-	-
	2,203,034	1,354,178	373,090	8,117	-	3,000
	-	247,000	247,000	-	-	-
	-	-	-	-	-	7,000
	-	-	-	-	-	-
	-	4,483	4,483	4,483	14,400	12,600
	-	-	-	-	-	-
	<u>14,576,360</u>	<u>15,734,760</u>	<u>14,957,225</u>	<u>12,952,431</u>	<u>13,349,197</u>	<u>12,650,208</u>

(continued)

Berea City School District
Cuyahoga County, Ohio
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net (Expense) Revenue:	(79,608,467)	(73,971,526)	(84,722,667)	(86,921,814)
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property and Other Local Taxes Levied For:				
General Purposes	\$ 59,523,720	\$ 61,862,619	\$ 59,775,125	\$ 52,082,979
Debt Service	5,952,147	6,051,938	5,807,862	4,994,713
Capital Outlay	1,396,185	1,612,334	1,416,442	1,237,259
Payment in Lieu of Taxes	168,250	143,986	262,420	-
Grants and Entitlements not Restricted to Specific Programs	16,472,833	19,759,782	17,040,708	18,034,319
Unrestricted Contributions and Donations	-	-	-	-
Gain on Sale of Capital Assets	15,555	3,475	28,141	49,212
Investment Earnings	880,240	(206,281)	46,425	691,142
Miscellaneous	243,024	326,342	1,400,669	566,717
<i>Total Governmental Activities</i>	<u>84,651,954</u>	<u>89,554,195</u>	<u>85,777,792</u>	<u>77,656,341</u>
<i>Change in Net Position</i>	<u>\$ 5,043,487</u>	<u>\$ 15,582,669</u>	<u>\$ 1,055,125</u>	<u>\$ (9,265,473)</u>

	2019	2018	2017	2016	2015	2014
	(68,350,092)	(31,600,808)	(78,216,090)	(70,502,045)	(69,422,048)	(77,783,375)
\$	58,010,465	\$ 54,514,378	\$ 50,318,517	\$ 55,882,938	\$ 54,892,650	\$ 54,324,820
	5,895,203	5,134,082	4,109,314	146,897	1,410,043	928,565
	1,372,232	1,468,167	1,192,802	1,314,500	728,822	1,310,611
	-	-	-	-	-	-
	20,360,996	21,045,208	21,679,782	22,430,197	23,876,897	22,999,655
	-	-	-	-	39,419	51,639
	-	-	-	-	-	-
	510,554	262,005	146,467	37,954	7,265	8,164
	314,515	274,849	466,464	249,528	460,538	149,550
	<u>86,463,965</u>	<u>82,698,689</u>	<u>77,913,346</u>	<u>80,062,014</u>	<u>81,415,634</u>	<u>79,773,004</u>
\$	<u>18,113,873</u>	<u>\$ 51,097,881</u>	<u>\$ (302,744)</u>	<u>\$ 9,559,969</u>	<u>\$ 11,993,586</u>	<u>\$ 1,989,629</u>

Berea City School District
Cuyahoga County, Ohio
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General Fund				
Nonspendable	\$ 23,617	\$ 22,143	\$ 39,700	\$ 23,400
Restricted	-	-	-	-
Committed	127,678	396,243	205,404	189,547
Assigned	1,139,726	1,962,488	1,751,303	520,019
Unassigned	<u>20,726,816</u>	<u>18,353,640</u>	<u>14,672,954</u>	<u>13,239,922</u>
<i>Total General Fund</i>	<u>22,017,837</u>	<u>20,734,514</u>	<u>16,669,361</u>	<u>13,972,888</u>
All Other Governmental Funds				
Nonspendable	-	-	25,377	7,110
Restricted	6,381,433	6,106,608	7,041,599	15,531,578
Unassigned	<u>(867,646)</u>	<u>(934,707)</u>	<u>(1,032,588)</u>	<u>(827,601)</u>
<i>Total All Other Governmental Funds</i>	<u>5,513,787</u>	<u>5,171,901</u>	<u>6,034,388</u>	<u>14,711,087</u>
<i>Total Governmental Funds</i>	<u>\$ 27,531,624</u>	<u>\$ 25,906,415</u>	<u>\$ 22,703,749</u>	<u>\$ 28,683,975</u>

2019	2018	2017	2016	2015	2014
\$ 24,499	\$ 57,477	\$ 116,634	\$ 119,475	\$ 173,388	\$ 212,861
-	-	-	-	-	28,983
352,059	138,451	-	-	-	-
2,125,832	550,292	708,842	795,952	609,623	285,566
<u>21,378,427</u>	<u>20,188,001</u>	<u>21,184,483</u>	<u>21,706,939</u>	<u>14,243,775</u>	<u>4,441,691</u>
<u>23,880,817</u>	<u>20,934,221</u>	<u>22,009,959</u>	<u>22,622,366</u>	<u>15,026,786</u>	<u>4,969,101</u>
6,562	9,281	9,455	8,906	9,386	10,212
61,838,654	100,881,654	119,836,080	4,781,997	6,509,565	5,856,149
<u>(397,602)</u>	<u>(915,292)</u>	<u>(1,715,265)</u>	<u>(1,335,522)</u>	<u>(3,388,561)</u>	<u>(2,191,354)</u>
<u>61,447,614</u>	<u>99,975,643</u>	<u>118,130,270</u>	<u>3,455,381</u>	<u>3,130,390</u>	<u>3,675,007</u>
<u>\$ 85,328,431</u>	<u>\$ 120,909,864</u>	<u>\$ 140,140,229</u>	<u>\$ 26,077,747</u>	<u>\$ 18,157,176</u>	<u>\$ 8,644,108</u>

Berea City School District
Cuyahoga County, Ohio
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years (1)
(Modified Accrual Basis of Accounting)

	2023	2022	2021	2020
Revenues:				
Property and Other Local Taxes	\$ 67,608,737	\$ 69,635,156	\$ 67,681,537	\$ 55,758,233
Intergovernmental	25,450,198	30,231,418	26,446,811	25,486,457
Investment Income	884,009	(199,142)	93,833	1,790,847
Tuition and Fees	3,733,741	4,798,326	4,107,431	4,297,428
Extracurricular Activities	622,012	338,246	142,483	274,368
Charges for Services	909,334	223,485	89,824	517,292
Rent	69,819	42,594	3,618	10,884
Contributions and Donations	507,119	287,405	175,417	49,212
Payment in Lieu of Taxes	168,250	143,986	262,420	174,356
Miscellaneous	243,024	326,342	1,407,374	350,118
<i>Total Revenues</i>	<u>100,196,243</u>	<u>105,827,816</u>	<u>100,410,748</u>	<u>88,709,195</u>
Expenditures:				
Current:				
Instruction:				
Regular	36,787,288	36,447,338	38,881,527	38,942,183
Special	15,481,065	15,107,665	15,357,176	15,899,179
Vocational	781,537	629,929	473,472	343,266
Support Services:				
Pupils	5,646,584	6,351,993	6,000,232	5,971,695
Instructional Staff	2,884,245	2,763,537	2,535,156	1,940,124
Board of Education	39,246	39,081	33,302	40,780
Administration	5,621,651	5,134,728	5,248,709	5,242,789
Fiscal	2,838,584	2,668,281	2,346,349	1,996,158
Business	295,442	368,792	430,145	468,192
Operation and Maintenance of Plant	6,860,808	7,156,456	6,894,200	6,506,340
Pupil Transportation	5,824,779	6,075,066	5,299,014	5,225,729
Central	2,356,314	2,106,416	2,328,582	2,893,485
Extracurricular Activities	1,694,925	1,380,657	1,146,206	1,316,250
Intergovernmental	-	-	-	263,918
Operation of Non-Instructional Services	3,190,074	3,590,204	2,857,879	3,266,406
Capital Outlay	816,901	5,051,418	9,262,799	47,639,913
Debt Service:				
Principal Retirement	2,115,000	1,906,500	1,853,000	1,772,000
Interest and Fiscal Charges	5,352,146	5,410,784	5,471,367	5,625,244
Issuance Costs	-	-	-	-
<i>Total Expenditures</i>	<u>98,586,589</u>	<u>102,188,845</u>	<u>106,419,115</u>	<u>145,353,651</u>
<i>Excess (Deficiency) of Revenue Over (Under) Expenditures</i>	1,609,654	3,638,971	(6,008,367)	(56,644,456)
Other Financing Sources (Uses):				
General Obligation Bonds Issued	-	-	-	-
Certificates of Participation Issued	-	-	-	-
Bus Acquisition Bonds Issued	-	-	-	-
Premium on General Obligation Bonds	-	-	-	-
Premium on Certificates of Participation	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Discounts on Certificates of Participation	-	-	-	-
Proceeds from Sale of Capital Assets	15,555	3,475	28,141	-
Transfers In	21,380	776,808	97,312	252,549
Transfers Out	(21,380)	(776,808)	(97,312)	(252,549)
<i>Total Financing Sources and (Uses)</i>	<u>15,555</u>	<u>3,475</u>	<u>28,141</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	<u>\$ 1,625,209</u>	<u>\$ 3,642,446</u>	<u>\$ (5,980,226)</u>	<u>\$ (56,644,456)</u>
Debt Service as a Percentage of Noncapital Expenditures	7.68%	7.61%	7.58%	7.50%

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

	2019	2018	2017	2016	2015	2014
\$	65,415,998	\$ 61,150,597	\$ 55,293,938	\$ 58,226,212	\$ 57,215,966	\$ 57,550,637
	26,862,209	28,207,656	28,615,793	29,924,108	31,535,412	29,000,164
	2,720,570	1,627,411	521,038	39,318	7,265	8,164
	4,214,365	4,498,408	5,460,488	3,815,856	5,055,528	4,018,423
	339,524	403,521	433,106	404,938	409,016	598,546
	632,626	602,820	633,355	766,205	855,786	1,009,180
	23,778	71,621	124,466	73,197	70,429	79,031
	-	-	-	-	-	-
	398,451	341,793	367,468	192,101	147,662	129,911
	312,515	274,103	274,619	249,528	460,538	149,550
	<u>100,920,036</u>	<u>97,177,930</u>	<u>91,724,271</u>	<u>93,691,463</u>	<u>95,757,602</u>	<u>92,543,606</u>
	37,805,621	36,380,449	36,074,257	34,864,569	34,343,286	35,321,823
	14,725,275	14,014,668	14,286,503	14,232,343	13,090,313	16,154,620
	346,301	334,293	285,446	283,808	489,976	454,754
	5,219,111	5,292,070	5,386,938	5,359,881	5,328,640	5,013,480
	2,042,438	2,040,209	2,060,714	1,910,149	2,044,328	1,980,267
	44,445	48,237	28,575	40,738	31,897	30,981
	5,057,379	5,036,326	5,074,548	5,099,125	5,114,218	5,092,297
	2,246,225	2,383,479	2,224,571	2,045,894	1,919,004	1,871,639
	424,491	408,672	469,412	658,971	1,073,329	902,132
	5,924,519	5,803,600	5,683,973	5,566,073	5,880,086	6,535,277
	5,217,248	6,247,930	5,474,561	4,999,087	5,206,133	4,750,302
	2,327,616	2,252,932	2,414,948	1,947,997	2,067,684	2,457,830
	1,662,852	1,463,966	1,327,908	1,415,283	1,022,526	1,566,036
	-	-	-	-	-	-
	3,469,989	3,420,439	3,237,037	3,106,638	3,271,791	4,142,443
	48,433,504	19,209,529	1,896,516	1,114,388	2,133,519	2,176,308
	1,648,000	6,605,000	2,150,000	1,930,000	1,900,000	1,855,000
	5,389,311	5,466,496	2,296,963	1,195,949	1,327,804	1,648,113
	222,144	170,106	1,353,238	222,380	-	356,418
	<u>142,206,469</u>	<u>116,578,401</u>	<u>91,726,108</u>	<u>85,993,273</u>	<u>86,244,534</u>	<u>92,309,720</u>
	(41,286,433)	(19,400,471)	(1,837)	7,698,190	9,513,068	233,886
	-	-	112,500,000	-	-	-
	5,210,000	14,279,000	-	8,900,000	-	13,685,000
	495,000	-	-	-	-	-
	-	-	1,564,319	-	-	-
	-	-	-	264,473	-	-
	-	(14,108,894)	-	(8,942,092)	-	(13,074,651)
	-	-	-	-	-	(253,931)
	-	-	-	-	-	-
	307,407	3,169,688	464,158	2,225,942	39,212	-
	(307,407)	(3,169,688)	(464,158)	(2,225,942)	(39,212)	-
	<u>5,705,000</u>	<u>170,106</u>	<u>114,064,319</u>	<u>222,381</u>	<u>-</u>	<u>356,418</u>
\$	<u>(35,581,433)</u>	<u>(19,230,365)</u>	<u>\$ 114,062,482</u>	<u>\$ 7,920,571</u>	<u>\$ 9,513,068</u>	<u>\$ 590,304</u>
	7.60%	12.50%	4.90%	3.70%	3.80%	3.90%

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Berea City School District
Cuyahoga County, Ohio
Assessed and Estimated Actual Value of Taxable Property
Last Ten Collection Years

Collection Year	Real Property (1)			Public Utility (2)		Total		Ratio	Direct Rate
	Assessed Value			Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
	Residential/ Agricultural	Commercial/ Industrial/PU	Estimated Actual Value						
2023	\$ 1,100,223,610	\$ 524,394,540	\$ 4,641,766,143	\$ 67,375,140	\$ 76,562,659	\$ 1,691,993,290	\$ 4,718,328,802	36%	81.50
2022	1,097,531,520	504,284,340	4,576,616,743	63,192,900	71,810,114	1,665,008,760	4,648,426,856	36%	81.90
2021	919,094,580	479,780,470	3,996,785,857	58,355,240	66,312,773	1,457,230,290	4,063,098,630	36%	81.90
2020	918,745,410	477,920,580	3,990,474,257	54,166,250	61,552,557	1,450,832,240	4,052,026,814	36%	82.10
2019	914,935,120	461,240,710	3,931,930,943	50,087,240	56,917,318	1,426,263,070	3,988,848,261	36%	82.20
2018	826,049,630	450,089,880	3,646,112,886	44,823,660	50,935,977	1,320,963,170	3,697,048,863	36%	82.10
2017	825,589,220	430,825,830	3,589,757,286	40,412,290	45,923,057	1,296,827,340	3,635,680,343	36%	82.20
2016	823,937,040	451,072,190	3,642,883,514	36,528,700	41,509,886	1,311,537,930	3,684,393,400	36%	78.00
2015	835,121,070	466,729,860	3,719,574,086	35,071,880	39,854,409	1,336,922,810	3,759,428,495	36%	78.70
2014	834,432,190	463,754,130	3,709,103,771	33,200,280	37,727,591	1,331,386,600	3,746,831,362	36%	78.90

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

- (1) Real estate value is assessed at 35% of actual value.
- (2) Public utility personal is assessed at 88% of actual value.
- (3) Tangible personal property is assessed at 23% of actual value.

Berea City School District
Cuyahoga County, Ohio
Property Tax Rates
(per \$1,000 of assessed value)
Last Ten Years

	2023	2022	2021	2020
Unvoted Millage				
Operating	\$ 4.050	\$ 4.050	\$ 4.050	\$ 4.050
Voted Millage - by levy				
1976 Operating - Continued				
Effective Millage Rates				
Residential/Agricultural Real	\$ 5.179	\$ 5.179	\$ 6.818	\$ 6.810
Commercial/Industrial and Public Utility Real	\$ 12.496	\$ 12.544	\$ 13.250	\$ 13.260
General Business and Public Utility Personal	\$ 31.400	\$ 31.400	\$ 31.400	\$ 31.400
1985 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural Real	\$ 2.551	\$ 2.551	\$ 3.040	\$ 3.040
Commercial/Industrial and Public Utility Real	\$ 3.697	\$ 3.711	\$ 3.921	\$ 3.920
General Business and Public Utility Personal	\$ 6.900	\$ 6.900	\$ 6.900	\$ 6.900
1991 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural Real	\$ 3.068	\$ 3.068	\$ 3.658	\$ 3.660
Commercial/Industrial and Public Utility Real	\$ 4.257	\$ 4.273	\$ 4.514	\$ 4.520
General Business and Public Utility Personal	\$ 6.900	\$ 6.900	\$ 6.900	\$ 6.900
1994 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural Real	\$ 3.152	\$ 3.153	\$ 3.759	\$ 3.760
Commercial/Industrial and Public Utility Real	\$ 4.083	\$ 4.098	\$ 4.330	\$ 4.330
General Business and Public Utility Personal	\$ 5.900	\$ 5.900	\$ 5.900	\$ 5.900
2000 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural Real	\$ 3.998	\$ 3.998	\$ 4.767	\$ 4.760
Commercial/Industrial and Public Utility Real	\$ 4.560	\$ 4.576	\$ 4.835	\$ 4.840
General Business and Public Utility Personal	\$ 5.900	\$ 5.900	\$ 5.900	\$ 5.900
2002 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural Real	\$ 4.444	\$ 4.445	\$ 5.300	\$ 5.300
Commercial/Industrial and Public Utility Real	\$ 5.301	\$ 5.321	\$ 5.622	\$ 5.620
General Business and Public Utility Personal	\$ 5.900	\$ 5.900	\$ 5.900	\$ 5.900
2006 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural Real	\$ 3.979	\$ 3.979	\$ 4.744	\$ 4.740
Commercial/Industrial and Public Utility Real	\$ 4.717	\$ 4.735	\$ 5.002	\$ 5.000
General Business and Public Utility Personal	\$ 5.250	\$ 5.250	\$ 5.250	\$ 5.250
2012 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural Real	\$ 2.956	\$ 2.956	\$ 3.524	\$ 3.520
Commercial/Industrial and Public Utility Real	\$ 3.504	\$ 3.517	\$ 3.716	\$ 3.720
General Business and Public Utility Personal	\$ 3.900	\$ 3.980	\$ 3.900	\$ 3.900
1992 Bond Levy (debt service)	\$ -	\$ -	\$ -	\$ -
2016 Bond Levy (debt service)	\$ 3.500	\$ 3.900	\$ 3.900	\$ 4.100

2019	2018	2017	2016	2015	2014
\$ 4.050	\$ 4.050	\$ 4.050	\$ 4.050	\$ 4.050	\$ 4.050
\$ 6.820	\$ 7.540	\$ 7.540	\$ 7.540	\$ 7.430	\$ 7.420
\$ 13.290	\$ 13.660	\$ 13.900	\$ 13.910	\$ 13.250	\$ 13.100
\$ 31.400	\$ 31.400	\$ 31.400	\$ 31.400	\$ 31.400	\$ 31.400
\$ 3.040	\$ 3.370	\$ 3.360	\$ 3.360	\$ 3.310	\$ 3.310
\$ 3.930	\$ 4.040	\$ 4.110	\$ 4.110	\$ 3.920	\$ 3.880
\$ 6.900	\$ 6.900	\$ 6.900	\$ 6.900	\$ 6.900	\$ 6.900
\$ 3.660	\$ 4.050	\$ 4.040	\$ 4.040	\$ 3.990	\$ 3.980
\$ 4.530	\$ 4.650	\$ 4.740	\$ 4.740	\$ 4.510	\$ 4.460
\$ 6.900	\$ 6.900	\$ 6.900	\$ 6.900	\$ 6.900	\$ 6.900
\$ 3.760	\$ 4.160	\$ 4.150	\$ 4.160	\$ 4.090	\$ 4.090
\$ 4.340	\$ 4.460	\$ 4.540	\$ 4.540	\$ 4.330	\$ 4.280
\$ 5.900	\$ 5.900	\$ 5.900	\$ 5.900	\$ 5.900	\$ 5.900
\$ 4.770	\$ 5.270	\$ 5.270	\$ 5.270	\$ 5.190	\$ 5.180
\$ 4.850	\$ 4.980	\$ 5.070	\$ 5.070	\$ 4.830	\$ 4.770
\$ 5.900	\$ 5.900	\$ 5.900	\$ 5.900	\$ 5.900	\$ 5.900
\$ 5.300	\$ 5.860	\$ 5.860	\$ 5.850	\$ 5.780	\$ 5.770
\$ 5.640	\$ 5.790	\$ 5.900	\$ 5.900	\$ 5.900	\$ 5.880
\$ 5.900	\$ 5.900	\$ 5.900	\$ 5.900	\$ 5.900	\$ 5.900
\$ 4.740	\$ 5.250	\$ 5.250	\$ 5.250	\$ 5.250	\$ 5.250
\$ 5.020	\$ 5.160	\$ 5.250	\$ 5.250	\$ 5.250	\$ 5.250
\$ 5.250	\$ 5.250	\$ 5.250	\$ 5.250	\$ 5.250	\$ 5.250
\$ 3.520	\$ 3.900	\$ 3.900	\$ 3.900	\$ 3.900	\$ 3.900
\$ 3.730	\$ 3.830	\$ 3.900	\$ 3.900	\$ 3.900	\$ 3.900
\$ 3.900	\$ 3.900	\$ 3.900	\$ 3.900	\$ 3.900	\$ 3.900
\$ -	\$ -	\$ -	\$ -	\$ 0.700	\$ 0.900
\$ 4.200	\$ 4.200	\$ 4.200	\$ -	\$ -	\$ -

(continued)

Berea City School District
Cuyahoga County, Ohio
Property Tax Rates
(per \$1,000 of assessed value)
Last Ten Years

	2023	2022	2021	2020
1976 Permanent Improvement Continuing				
Effective Millage Rates				
Residential/Agricultural Real	0.160	0.159	0.190	0.190
Commercial/Industrial and Public Utility Real	0.360	0.359	0.380	0.380
General Business and Public Utility Personal	0.900	0.900	0.900	0.900
1996 Permanent Improvement Continuing				
Effective Millage Rates				
Residential/Agricultural Real	0.620	0.618	0.737	0.740
Commercial/Industrial and Public Utility Real	0.760	0.759	0.802	0.800
General Business and Public Utility Personal	1.000	1.000	1.000	1.000
Total Voted Millage by type of property				
Effective Millage Rates				
Residential/Agricultural Real	33.607	34.006	40.437	40.620
Commercial/Industrial and Public Utility Real	47.235	47.793	50.272	50.490
General Business and Public Utility Personal	77.450	77.930	77.850	78.050
Total Millage by type of property				
Effective Millage Rates				
Residential/Agricultural Real	37.657	38.056	44.487	44.670
Commercial/Industrial and Public Utility Real	51.285	51.843	54.322	54.540
General Business and Public Utility Personal	81.500	81.980	81.900	82.100
Total Weighted Average Tax Rate	62.722	63.165	64.400	49.320
Overlapping Rates by Taxing District				
Berea City				
Effective Millage Rates				
Residential/Agricultural Real	12.236	12.236	12.563	12.560
Commercial/Industrial and Public Utility Real	12.125	12.125	13.304	13.300
General Business and Public Utility Personal	16.800	16.800	16.800	16.800
Middleburg Heights City				
Effective Millage Rates				
Residential/Agricultural Real	4.649	4.649	4.682	4.680
Commercial/Industrial and Public Utility Real	4.860	4.860	4.874	4.880
General Business and Public Utility Personal	5.450	5.450	5.450	5.450
Brook Park City				
Effective Millage Rates				
Residential/Agricultural Real	4.655	4.655	4.707	4.710
Commercial/Industrial and Public Utility Real	4.647	4.647	4.670	4.670
General Business and Public Utility Personal	4.750	4.750	4.750	4.750
Cleveland City				
Effective Millage Rates				
Residential/Agricultural Real	12.700	12.700	12.700	12.700
Commercial/Industrial and Public Utility Real	12.700	12.700	12.700	12.700
General Business and Public Utility Personal	12.700	12.700	12.700	12.700
Fairview Park City				
Effective Millage Rates				
Residential/Agricultural Real	11.350	11.350	11.472	11.470
Commercial/Industrial and Public Utility Real	11.684	11.684	11.733	11.730
General Business and Public Utility Personal	11.800	11.800	11.800	11.800

2019	2018	2017	2016	2015	2014
0.190	0.210	0.210	0.210	0.210	0.210
0.380	0.390	0.400	0.390	0.380	0.380
0.900	0.900	0.900	0.900	0.900	0.900
0.740	0.820	0.810	0.810	0.800	0.800
0.800	0.830	0.840	0.840	0.800	0.790
1.000	1.000	1.000	1.000	1.000	1.000
40.740	44.630	44.590	40.390	40.650	40.810
50.710	51.990	52.850	48.650	47.770	47.590
78.150	78.150	78.150	73.950	74.650	74.850
44.790	48.680	48.640	44.440	44.700	44.860
54.760	56.040	56.900	52.700	51.820	51.640
82.200	82.200	82.200	78.000	78.700	78.900
49.330	52.330	52.430	48.220	48.080	48.070
12.560	12.790	12.780	12.780	12.760	12.760
13.300	13.370	13.380	13.380	13.320	13.310
16.800	16.800	16.800	16.800	16.800	16.800
4.680	4.710	4.710	4.710	4.710	4.710
4.880	4.890	4.910	4.910	4.880	4.880
5.450	5.450	5.450	5.450	5.450	5.450
4.710	4.740	4.740	4.740	4.730	4.730
4.670	4.680	4.680	4.680	4.680	4.670
4.750	4.750	4.750	4.750	4.750	4.750
12.700	12.700	12.700	12.700	12.700	12.700
12.700	12.700	12.700	12.700	12.700	12.700
12.700	12.700	12.700	12.700	12.700	12.700
11.470	11.560	11.560	11.560	11.610	11.610
11.730	11.790	11.790	11.790	11.750	11.730
11.800	11.800	11.800	11.800	11.800	11.800

(continued)

Berea City School District
Cuyahoga County, Ohio
Property Tax Rates
(per \$1,000 of assessed value)
Last Ten Years

	2023	2022	2021	2020
Olmsted Falls City				
Effective Millage Rates				
Residential/Agricultural Real	8.394	8.394	9.200	9.210
Commercial/Industrial and Public Utility Real	9.916	9.916	9.516	9.520
General Business and Public Utility Personal	12.650	12.650	12.650	12.650
Cuyahoga County				
Effective Millage Rates				
Residential/Agricultural Real	12.255	12.255	14.006	12.800
Commercial/Industrial and Public Utility Real	13.670	13.670	13.304	13.230
General Business and Public Utility Personal	14.850	14.850	14.850	14.050
Polaris J.V.S.D.				
Effective Millage Rates				
Residential/Agricultural Real	2.527	2.527	2.686	2.690
Commercial/Industrial and Public Utility Real	2.747	2.747	2.858	2.830
General Business and Public Utility Personal	3.090	3.090	3.090	3.090
Cuyahoga County Public Library				
Effective Millage Rates				
Residential/Agricultural Real	2.831	2.831	3.264	2.260
Commercial/Industrial and Public Utility Real	3.234	3.234	3.390	2.380
General Business and Public Utility Personal	3.500	3.500	3.500	2.500
Cleveland Metroparks				
Effective Millage Rates				
Residential/Agricultural Real	2.150	2.150	2.485	2.480
Commercial/Industrial and Public Utility Real	2.456	2.456	2.581	2.570
General Business and Public Utility Personal	2.750	2.750	2.750	2.750
Cleveland Cuyahoga Port Authority				
Effective Millage Rates				
Residential/Agricultural Real	0.089	0.089	0.103	0.100
Commercial/Industrial and Public Utility Real	0.105	0.105	0.110	0.110
General Business and Public Utility Personal	0.130	0.130	0.130	0.130
Cuyahoga Community College				
Effective Millage Rates				
Residential/Agricultural Real	3.952	3.952	4.512	4.500
Commercial/Industrial and Public Utility Real	4.444	4.444	4.649	4.640
General Business and Public Utility Personal	4.900	4.900	4.900	4.900

The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year.

Rates may only be raised by obtaining the approval of a majority of the voters at a public election.

Real property tax rates are reduced so that inflationary increases in value do not generate additional taxes.

Overlapping rates are those of local and county governments that apply to property owners within the School District.

Source: Office of the Fiscal Officer, Cuyahoga County, Ohio and Ohio Department of Taxation.

Note: Emergency and Debt Service levies are designed to raise a fixed amount of revenue each year. A rate is set each year so that when it is applied to the total assessed value, that fixed amount is generated.

2019	2018	2017	2016	2015	2014
9.220	9.800	9.800	10.500	10.600	10.600
9.530	9.850	9.950	10.550	10.560	10.320
12.650	12.650	12.650	13.350	13.350	13.350
12.800	13.910	13.880	14.050	14.050	13.940
13.080	14.010	14.010	13.870	14.010	14.050
14.050	14.050	14.050	14.050	14.050	14.050
2.690	2.990	2.980	2.290	2.330	2.330
2.800	2.940	2.960	2.270	2.170	2.140
3.090	3.090	3.090	2.400	2.400	2.400
2.260	2.480	2.470	2.470	2.500	2.500
2.370	2.500	2.500	2.500	2.500	2.500
2.500	2.500	2.500	2.500	2.500	2.500
2.480	2.720	2.710	2.710	2.710	2.750
2.540	2.740	2.740	2.750	2.750	2.740
2.750	2.750	2.750	2.750	2.750	2.750
0.100	0.110	0.110	0.110	0.110	0.140
0.110	0.120	0.120	0.120	0.110	0.110
0.130	0.130	0.130	0.130	0.130	0.130
4.100	4.460	3.950	3.940	4.000	3.100
4.190	4.490	3.990	4.000	3.990	3.070
4.500	4.500	4.000	4.000	4.000	3.100

Berea City School District
Cuyahoga County, Ohio
Property Tax Levies and Collections (1)
Last Ten Years

Year (2)	Total Tax Levy	Current Collections	Percent of Current Levy Collected	Delinquent Collection (3)	Total Collection	Percent of Total Tax Collections to Tax Levy
2022	\$ 74,694,819	\$ 72,224,406	96.69%	\$ 2,367,034	\$ 74,591,440	99.86%
2021	74,295,666	71,169,667	95.79%	2,732,356	73,902,023	99.47%
2020	73,345,730	72,170,378	98.40%	1,989,301	74,159,679	101.11%
2019	73,010,501	68,799,840	94.23%	1,728,407	70,528,247	96.60%
2018	70,450,978	68,574,699	97.34%	2,121,449	70,696,148	100.35%
2017	69,228,399	66,818,863	96.52%	1,928,302	68,747,165	99.30%
2016	69,358,945	67,268,407	96.99%	1,894,592	69,162,999	99.72%
2015	62,695,041	60,196,116	96.01%	1,477,262	61,673,378	98.37%
2014	64,540,119	60,082,521	93.09%	1,573,779	61,656,300	95.53%
2013	64,016,614	58,980,806	92.13%	1,944,222	60,925,028	95.17%

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

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

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.
- (2) The 2023 information cannot be presented because all collections have not been made by June 30, 2023.
- (3) The County's current operating system does not track delinquency tax collections by tax year. Outstanding delinquencies are tracked in total by the date the parcel is first certified delinquent. Penalties and interest are applied to the total outstanding delinquent balance. The presentation will be updated as new information becomes available.
- (4) Tax information cannot be broken out for real property, public utility and personal tangible.

Berea City School District
Cuyahoga County, Ohio
Principal Taxpayers
Real Estate Tax
December 31, 2022 and December 31, 2013

Name of Taxpayer	Assessed Value (1)	Percent of Real Assessed Value
December 31, 2022		
Cleveland City	51,542,680	3.17%
The Islander Company LLC	17,183,530	1.06%
Centro GA Southland Shopping Center LLC	12,750,440	0.78%
Chavez Properties	11,780,640	0.73%
Deep Discount Properties LLC	11,068,230	0.68%
DROF BP LLC	10,567,660	0.65%
Berea City	8,616,920	0.53%
Baldwin-Wallace University	7,036,980	0.43%
BT-OH LLC	6,192,590	0.38%
Ford Motor Company	6,165,290	0.38%
Totals	<u>\$ 142,904,960</u>	<u>8.79%</u>
Total Assessed Valuation	<u>\$ 1,624,618,150</u>	
December 31, 2013		
City of Cleveland	\$ 57,852,840	4.46%
Cleveland Electric Illuminating	25,517,050	1.97%
Southland Shopping Center, LLC	12,776,090	0.98%
The Islander Company, LLC	10,138,200	0.78%
Middleburg-Legacy Place Real Estate Company	5,583,730	0.43%
CP-Snow Property, LLC	4,750,380	0.37%
MWP Company	4,703,970	0.36%
CIP II Buckeye Hotel Landlord LLC	4,633,450	0.36%
Techpark Ltd Partnership	4,497,210	0.35%
Amsdell & Amsdell	4,607,510	0.35%
Totals	<u>\$ 135,060,430</u>	<u>10.41%</u>
Total Assessed Valuation	<u>\$ 1,298,186,320</u>	

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

(1) The amounts presented represent the assessed values upon which 2023 and 2014 collections were based.

Berea City School District
Cuyahoga County, Ohio
Principal Taxpayers
Public Utility
December 31, 2022 and December 31, 2013

Name of Taxpayer	Assessed Value (1)	Percent of Real Assessed Value
December 31, 2022		
Cleveland Electric Illuminating Company	\$ 32,149,630	47.72%
American Transmission System	24,060,309	35.71%
Columbia Gas of Ohio	8,863,670	13.16%
East Ohio Gas	1,456,910	2.16%
Totals	<u>\$ 66,530,519</u>	<u>98.75%</u>
Total Assessed Valuation	<u>\$ 67,375,140</u>	
December 31, 2013		
Cleveland Electric Illuminating Company	\$ 25,233,140	76.00%
American Transmission System	3,484,220	10.49%
Columbia Gas of Ohio	3,210,750	9.67%
East Ohio Gas Company	1,102,820	3.32%
Totals	<u>\$ 33,030,930</u>	<u>99.48%</u>
Total Assessed Valuation	<u>\$ 33,200,280</u>	

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

(1) The amounts presented represent the assessed values upon which 2023 and 2014 collections were based.

Berea City School District
Cuyahoga County, Ohio
Computation of Direct (1) and Overlapping Governmental Activities Debt
as of June 30, 2023

	<u>Outstanding Debt Obligations</u>	<u>Percentage Applicable to School District (1)</u>	<u>Amount Application to School District</u>
Direct:			
Berea City School District	\$ 133,414,539	100.00%	\$ 133,414,539
Overlapping:			
Cuyahoga County	240,795,000	4.82%	11,606,319
City of Berea	12,225,000	93.58%	11,440,155
City of Brook Park	7,265,000	95.19%	6,915,554
City of Cleveland	247,375,000	0.98%	2,424,275
City of Fairview Park	750,000	0.08%	600
City of Middleburg Heights	5,470,000	100.00%	5,470,000
Polaris Career Center	1,140,000	27.78%	316,692
Cuyahoga Community College	189,980,000	4.82%	9,157,036
Total Overlapping	<u>705,000,000</u>		<u>47,330,631</u>
Total	<u>\$ 838,414,539</u>		<u>\$ 180,745,170</u>

Source: Ohio Municipal Advisory Council.

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision.

Berea City School District
Cuyahoga County, Ohio
Computation of Legal Debt Margin
Last Ten Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Assessed Valuation	\$ 1,691,993,290	\$ 1,665,008,760	\$ 1,457,230,290	\$ 1,450,832,240
Bonded Debt Limit - 9% of Assessed Value (1)	\$ 152,279,396	\$ 149,850,788	\$ 131,150,726	\$ 130,574,902
Outstanding Debt:				
Certificates of Participation	25,466,720	26,504,087	27,525,454	28,482,951
General Obligation Bonds	107,947,819	109,091,819	110,043,319	110,977,319
Direct Placement Bonds	-	330,000	650,000	965,000
Less Amount Available in Debt Service	<u>(3,083,595)</u>	<u>(2,532,893)</u>	<u>(2,897,355)</u>	<u>(2,291,871)</u>
Total	<u>130,330,944</u>	<u>133,393,013</u>	<u>135,321,418</u>	<u>138,133,399</u>
Exemptions:				
Certificates of Participation	25,466,720	26,504,087	27,525,454	28,241,000
Energy Conservation Note	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amount of Debt Subject to Debt Limit:	<u>104,864,224</u>	<u>106,888,926</u>	<u>107,795,964</u>	<u>109,892,399</u>
Overall Debt Margin	<u>\$ 47,415,172</u>	<u>\$ 42,961,862</u>	<u>\$ 23,354,762</u>	<u>\$ 20,682,503</u>
Legal Debt Margin as a Percentage of Debt Limit	2.80%	2.58%	1.60%	1.43%
Bonded Debt Limit - .1% of Assessed Value (1)	\$ 1,691,993	\$ 1,665,009	\$ 1,457,230	\$ 1,450,832
Amount of Debt Applicable	-	-	-	-
Unvoted Debt Margin	<u>\$ 1,691,993</u>	<u>\$ 1,665,009</u>	<u>\$ 1,457,230</u>	<u>\$ 1,450,832</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100%	100%	100%	100%

Source: Cuyahoga Fiscal Officer and School District Financial Records

(1) Ohio Bond Law sets a limit of 9 percent for overall debt and 1/10 of 1 percent for unvoted debt.

2019	2018	2017	2016	2015	2014
<u>\$ 1,426,263,070</u>	<u>\$ 1,320,963,170</u>	<u>\$ 1,296,827,340</u>	<u>\$ 1,311,537,930</u>	<u>\$ 1,336,922,810</u>	<u>\$ 1,331,386,600</u>
\$ 128,363,676	\$ 118,886,685	\$ 116,714,461	\$ 118,038,414	\$ 120,323,053	\$ 119,824,794
29,419,037	25,123,371	24,814,405	25,639,899	24,802,630	25,423,146
111,851,319	112,128,319	118,077,726	5,351,035	6,685,366	7,960,410
1,275,000	1,575,000	2,205,000	2,815,000	3,410,000	3,985,000
<u>(2,750,683)</u>	<u>(2,075,361)</u>	<u>(4,409,270)</u>	<u>(2,243,594)</u>	<u>(3,998,187)</u>	<u>(3,535,427)</u>
<u>139,794,673</u>	<u>136,751,329</u>	<u>140,687,861</u>	<u>31,562,340</u>	<u>30,899,809</u>	<u>33,833,129</u>
29,181,000	24,889,000	24,805,000	25,640,000	25,155,000	25,790,000
-	-	3,020,000	3,445,000	3,855,000	4,250,000
<u>110,613,673</u>	<u>111,862,329</u>	<u>112,862,861</u>	<u>2,477,340</u>	<u>1,889,809</u>	<u>3,793,129</u>
<u>\$ 17,750,003</u>	<u>\$ 7,024,356</u>	<u>\$ 3,851,600</u>	<u>\$ 115,561,074</u>	<u>\$ 118,433,244</u>	<u>\$ 116,031,665</u>
1.24%	0.53%	0.30%	8.81%	8.86%	8.72%
\$ 1,426,263	\$ 1,320,963	\$ 1,296,827	\$ 1,311,538	\$ 1,336,923	\$ 1,331,387
-	-	-	-	-	-
<u>\$ 1,426,263</u>	<u>\$ 1,320,963</u>	<u>\$ 1,296,827</u>	<u>\$ 1,311,538</u>	<u>\$ 1,336,923</u>	<u>\$ 1,331,387</u>
100%	100%	100%	100%	100%	100%

Berea City School District
Cuyahoga County, Ohio
Ratio of General Bonded Debt to Estimated Actual
Value, Ratio of General Debt to Personal Income and Debt per Capita
Last Ten Fiscal Years

Fiscal Year	General Bonded Debt			Other General Debt		Ratio of General Debt to Personal Income (3)	Total Debt per Capita (2)
	General Obligation Bonds	Ratio of Bonded Debt to Estimated Actual Value (1)	Bonded Debt per Capita (2)	Certificates of Participation	Total Debt		
2023	\$ 107,947,819	2.29	2,066.00	25,466,720	133,414,539	9.63	\$ 2,553.00
2022	109,091,819	2.35	2,053.00	26,504,087	135,595,906	9.78	\$ 2,551.00
2021	110,043,319	2.71	2,040.00	27,525,454	137,568,773	9.29	\$ 2,550.00
2020	110,977,319	2.74	2,045.63	28,482,951	139,460,270	9.14	2,667.46
2019	111,851,319	2.80	2,061.74	29,419,037	141,270,356	10.06	2,604.01
2018	112,128,319	3.03	2,066.84	25,123,371	137,251,690	9.77	2,529.94
2017	118,077,726	3.25	2,176.51	24,814,405	142,892,131	10.18	2,633.91
2016	5,351,035	0.15	98.63	25,639,899	30,990,934	2.21	571.25
2015	6,685,366	0.18	123.23	24,802,630	31,487,996	2.24	580.41
2014	7,960,410	0.21	146.73	25,423,146	33,383,556	2.38	617.73

Source: School District records

(1) The estimated actual value can be found on S13.

(2) The population can be found on S27.

Outstanding debt obligations include all long term debt of the governmental activities, net of related debt premiums, discounts and adjustments.

(3) The personal income can be found on S27.

(4) Although the general obligation bond retirement fund is restricted for debt service, it is not specifically restricted to the payment of principal. Therefore, these resources are not shown as a deduction from general obligation bonded debt.

Berea City School District
Cuyahoga County, Ohio
Demographic and Economic Statistics
Last Ten Years

Fiscal Year	Population	Total Personal Income (4)	Per Capita Personal Income	Median Household Income	Median Age	Unemployment Rate
2023	52,248	\$ 1,385,866,100	\$ 26,525	63,486	42.4	5.5
2022	53,144	\$ 1,385,866,100	\$ 26,078	61,573	41.9	4.6
2021	53,946	1,480,224,292	27,439	59,704	40.6	5.1
2020	52,282	1,526,416,556	29,196	57,521	42.8	4.8
2019	54,251	1,404,216,035	25,884	56,626	40.5	4.9
2018	54,251	1,404,216,035	25,884	56,626	40.5	6.4
2017	54,251	1,404,232,884	25,884	56,626	40.5	6.6
2016	54,251	1,404,232,884	25,884	56,626	40.5	5.6
2015	54,251	1,404,232,884	25,884	56,626	40.5	5.6
2014	54,042	1,401,687,354	25,937	54,329	40.5	7.9

Source:
U.S. Census Bureau
Cities of Berea, Middleburg Heights and Brookpark

Berea City School District
Cuyahoga County, Ohio
Principal Employers
December 31, 2022 and December 31, 2013

		2022 (1)	
Employer	Nature of Business	Employees	Rank (2)
Southwest General Hospital	Hospital	2,967	1
United Parcel Service	Delivery	2,880	2
Baldwin Wallace University	Higher Education	2,567	3
Ford Motor Company	Automobile	1,875	4
Department of the Interior	Government	1,647	5
Amazon.com Services, LLC	Delivery	1,271	6
Group Management Service LLC	Consulting	649	7
Cleveland Browns Football	Sports	642	8
Marc Glassman Inc.	Warehouse	591	9
Berea City School District	Education	567	10
Total		<u>15,656</u>	

		2013	
Employer	Nature of Business	Employees	Percent of Total Employment
Baldwin Wallace University	Higher Education	3,151	6.3%
Southwest General Hospital	Hospital	2,599	5.2%
Department of the Interior	Government	1,864	3.7%
United Parcel Service	Delivery	1,793	3.6%
Ford Motor Company	Automobile	1,298	2.6%
Berea City School District	Education	852	1.7%
OHNH EMP LLC	Manufacturing	669	1.3%
Amerimark Direct LLC	Manufacturing	608	1.2%
Marc Glassman Inc.	Warehouse	558	1.1%
Sears Roebuck & Company	Retail	538	1.1%
Total		<u>13,930</u>	
Total Employment within the School District		<u>50,029</u>	

Source: Cities of Berea, Brook Park and Middleburg Heights, Ohio; Local businesses

(1.) Most recent information available.

(2.) The Regional Income Tax Agency was unable to provide statistics on total employment within the School District such that the above totals by employer could be expressed as a percentage of total employment. The School District's boundaries cover 21 square miles and includes all or a portion of 4 different political subdivisions.

Berea City School District
Cuyahoga County, Ohio
Per Pupil Cost
Last Ten Fiscal Years

Fiscal Year	Expenses	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio	Percentage of Students Receiving Free and Reduced Lunch
2023	\$ 94,913,246	5,000	\$ 18,983	16.16	391	12.8	31.1
2022	89,000,589	5,446	16,342	(11.87)	384	14.2	25.8
2021	99,499,473	5,366	18,543	5.13	400	13.4	25.2
2020	100,975,509	5,725	17,638	23.72	448	12.8	33.6
2019	82,926,452	5,817	14,256	80.01	454	12.8	34.4
2018 (1)	47,335,568	5,977	7,920	(45.83)	432	13.8	34.6
2017	93,173,315	6,373	14,620	14.73	437	14.6	34.6
2016	83,454,476	6,549	12,743	4.52	449	14.6	32.0
2015	82,771,245	6,789	12,192	(9.75)	440	15.4	33.1
2014	90,433,583	6,694	13,510	(1.48)	479	14.0	34.7

Source: School District Records
Ohio Department of Education

(1) Total Expenses decreased during 2018 due to changes in assumptions and benefit terms related to pensions.

Berea City School District
Cuyahoga County, Ohio
Building Statistics by Function/Program
Last Ten Fiscal Years

	2023	2022	2021	2020
Big Creek Elementary School				
Constructed in 1954				
Total Building Square Footage	116,620	116,620	116,620	116,620
Enrollment Grades K-4 (2)	496	492	490	552
Student Capacity	1,010	1,010	1,010	1,010
Regular Instruction Classrooms	49	49	49	49
Regular Instruction Teachers	24	24	31	31
Special Instruction Teachers	11	13	11	13
Brook Park Elementary School				
Constructed in 2020				
Total Building Square Footage	110,000	110,000	110,000	-
Enrollment Grades K-4	797	815	774	-
Student Capacity	850	850	850	-
Regular Instruction Classrooms	60	60	60	-
Regular Instruction Teachers	40	50	51	-
Special Instruction Teachers	27	19	23	-
Brook Park Memorial Elementary School				
Constructed in 1956				
Total Building Square Footage	-	-	-	96,900
Enrollment Grades PrK-4 (2)	-	-	-	836
Student Capacity	-	-	-	836
Regular Instruction Classrooms	-	-	-	56
Regular Instruction Teachers	-	-	-	20
Special Instruction Teachers	-	-	-	32
Brookview Elementary School				
Constructed in 1965				
Total Building Square Footage	-	-	-	53,400
Enrollment Grades K-4 (2)	-	-	-	363
Student Capacity	-	-	-	437
Regular Instruction Classrooms	-	-	-	31
Regular Instruction Teachers	-	-	-	20
Special Instruction Teachers	-	-	-	13
Smith Elementary School (1)				
Constructed in 1966				
Total Building Square Footage	42,000	42,000	4,200	4,200
Student Capacity	336	336	336	336
Grindstone Elementary School (1)				
Constructed in 2011				
Total Building Square Footage	10,500	10,500	105,000	105,000
Enrollment Grades K-4	579	554	554	633
Student Capacity	820	820	820	820
Regular Instruction Classrooms	43	43	43	43
Regular Instruction Teachers	28	25	34	30
Special Instruction Teachers	9	9	9	10
Ford Intermediate School (3) (6)				
Constructed in 1961				
Total Building Square Footage	-	-	-	-
Enrollment Grades 5-6 (3)	-	-	-	-
Student Capacity	-	-	-	-
Regular Instruction Classrooms	-	-	-	-
Regular Instruction Teachers	-	-	-	-
Special Instruction Teachers	-	-	-	-

2019	2018	2017	2016	2015	2014
116,620	116,620	116,620	116,620	116,620	116,620
552	599	732	631	622	642
1,010	1,010	1,010	1,010	1,010	1,010
49	49	49	49	49	49
36	32	33	33	29	31
9	9	11	11	10	9
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
96,900	96,900	96,900	96,900	96,900	96,900
836	616	521	643	707	647
836	836	836	836	836	836
56	56	56	56	56	56
42	21	25	25	23	27
5	10	21	21	21	16
53,400	53,400	53,400	53,400	53,400	53,400
363	381	458	441	445	438
437	437	437	437	437	437
31	31	31	31	31	31
27	20	25	25	18	22
6	9	7	7	7	10
4,200	4,200	4,200	4,200	4,200	42,000
336	336	336	336	336	336
105,000	105,000	105,000	105,000	105,000	105,000
633	700	791	831	890	899
820	820	820	820	820	820
43	43	43	43	43	43
31	33	40	40	40	39
7	8	14	14	12	20
-	165,800	165,800	165,800	165,800	165,800
-	878	917	955	905	925
-	1,185	1,185	1,185	1,175	1,175
-	66	66	66	66	66
-	47	47	47	39	47
-	16	16	16	12	11

(continued)

Berea City School District
Cuyahoga County, Ohio
Building Statistics by Function/Program
Last Ten Fiscal Years

	2023	2022	2021	2020
Roehm Middle School				
Constructed in 1956				
Total Building Square Footage	27,290	27,290	27,290	27,290
Student Capacity	-	-	-	-
Regular Instruction Classrooms	-	-	-	-
Berea Midpark High School (4) (6)				
Constructed in 1928				
Total Building Square Footage	-	-	-	264,266
Enrollment Grades 9-12 (6)	-	-	-	1,670
Enrollment Grades 10-12 (4)	-	-	-	-
Student Capacity	-	-	-	1,582
Regular Instruction Classrooms	-	-	-	67
Regular Instruction Teachers	-	-	-	74
Special Instruction Teachers	-	-	-	25
Berea Midpark High School				
Constructed in 2020				
Total Building Square Footage	284,000	284,000	284,000	-
Enrollment Grades 9-12	1,616	1,801	1,865	-
Student Capacity	2,000	2,000	2,000	-
Regular Instruction Classrooms	101	101	101	-
Regular Instruction Teachers	75	71	82	-
Special Instruction Teachers	34	30	21	-
Berea Midpark Middle School (5) (6)				
Constructed in 1962				
Total Building Square Footage	236,563	236,563	236,563	236,563
Enrollment Grades 7-9 (5)	-	-	-	-
Enrollment Grades 5-8 (6)	1,521	1,621	1,646	1,763
Student Capacity	1,800	1,800	1,800	1,800
Regular Instruction Classrooms	22	22	55	55
Regular Instruction Teachers	79	86	92	98
Special Instruction Teachers	27	29	23	29

(1) Mobile units were added to Smith Elementary property, during the 2010 and 2011 school year, to compensate for the additional students from Fairwood Elementary. These students transitioned into the new Grindstone Elementary in the 2012 school year.

(2) With the School District's restructuring after Grindstone Elementary School was built, Big Creek Elementary, Brookview Elementary and Brookpark Memorial Elementary were reconfigured to house grades K through 4.

(3) With the School District's restructuring after Grindstone Elementary School was built, Ford Middle School was renamed to Ford Intermediate School and reconfigured to house grades 5 to 6.

(4) With the School District's restructuring after Grindstone Elementary School was built, Berea High School was renamed to Berea Midpark High School and reconfigured to house grades 10 to 12.

(5) With the School District's restructuring after Grindstone Elementary School was built, Midpark High School was renamed to Middleburg Heights Junior High and reconfigured to house grades 7 to 9.

(6) With the School District's restructuring after the bond issue was passed in 2017, Ford Intermediate School was demolished and the site is being utilized for the construction of a new elementary school to house student from Brook Park Memorial School and Brookview Elementary School. The intermediate students were moved to the Junior High, which was renamed Berea Midpark Middle School. The middle school now houses grades 5 to 8. With this change 9th grade was moved back to the high school.

Source: School District's Records

2019	2018	2017	2016	2015	2014
27,290	27,290	27,290	27,290	133,804	133,804
-	-	-	-	1,163	1,163
-	-	-	-	-	47
264,266	264,266	264,266	264,266	264,266	264,266
1,670	-	-	-	-	-
-	1,422	1,549	1,615	1,682	1,672
1,582	1,582	1,582	1,582	1,582	1,582
67	67	67	67	67	67
88	60	60	60	67	88
33	20	20	20	21	16
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
236,563	236,563	236,563	236,563	236,563	236,563
-	1,381	1,405	1,433	1,541	1,471
1,763	-	-	-	-	-
1,800	1,418	1,418	1,418	1,418	1,418
55	55	55	55	55	55
97	57	62	62	69	73
23	21	32	32	28	21

Berea City School District
Cuyahoga County, Ohio
Full-Time Equivalent School District Teachers by Education
Last Ten Fiscal Years

Degree	2023	2022	2021	2020
Bachelor's Degree	49	24	15	24
Bachelor + 15	2	6	7	13
Bachelor + 30	16	18	18	19
Master's Degree	71	88	106	122
Master + 15	108	117	117	133
Master + 30	101	88	92	98
PhD	53	43	45	39
Total	400	384	400	448

Source: School District Records

2019	2018	2017	2016	2015	2014
16	24	20	36	18	36
13	11	2	4	4	7
21	22	25	20	21	23
134	123	264	278	286	296
132	128	63	60	57	54
98	101	27	22	23	21
40	41	36	29	31	42
454	450	437	449	440	479

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Berea City School District
Cuyahoga County, Ohio
Attendance and Graduation Rates
Last Ten School Years

Fiscal Year	Berea Attendance Rate	State Average	Berea Graduation Rate	State Average
2023	91.90	NA	91.80	87.30
2022	91.10	NA	87.10	87.00
2021	92.10	NA	92.00	87.20
2020	95.00	NA	91.80	85.90
2019	93.80	NA	92.60	85.30
2018	93.90	NA	89.80	84.10
2017	94.00	93.90	91.70	83.60
2016	93.50	94.00	90.90	83.00
2015	95.30	94.10	93.10	83.80
2014	95.00	94.30	92.70	82.20

Source: Ohio Department of Education Local Report Cards

Berea City School District
Cuyahoga County, Ohio
School District Employees by Function/Program
Last Ten Fiscal Years

Function/Program	2023	2022	2021	2020
Regular Instruction				
Elementary Classroom Teachers	92	83	93	100
(2) Intermediate School Classroom Teachers	-	-	-	-
(2) Junior High Schools Classroom Teachers	-	-	-	-
(2) Middle School Classroom Teachers	79	85	87	98
High School Classroom Teachers	75	71	72	75
(1) Non-Teaching Support Staff Elementary	38	38	28	39
(1) Non-Teaching Support Staff Intermediate	-	-	-	-
(1) Non-Teaching Support Staff Junior High	-	-	-	-
Non-Teaching Support Staff Middle	14	15	12	11
(1) Non-Teaching Support Staff High School	15	16	11	12
Special Instruction				
Elementary Classroom Teachers	38	39	41	46
Gifted Education Teachers	3	3	3	5
(2) Intermediate School Classroom Teachers	-	-	-	-
(2) Junior High Schools Classroom Teachers	-	-	-	-
(2) Middle School Classroom Teachers	27	26	24	26
High School Classroom Teachers	34	29	34	36
(1) Non-Teaching Support Staff Elementary	20	16	21	24
(1) Non-Teaching Support Staff Intermediate	-	-	-	-
(1) Non-Teaching Support Staff Junior High	-	-	-	-
(2) Non-Teaching Support Staff Middle	8	12	13	10
(1) Non-Teaching Support Staff High School	10	18	22	25
Vocational Instruction				
High School Classroom Teachers	6	5	3	1
Pupil Support Services				
Guidance Counselors	15	15	15	15
Librarians	4	4	4	4
Psychologists	-	-	-	2
Speech and Language Pathologists	11	11	11	14
(1) Non-Teaching Support Staff Central	7	6	4	17
Instructional Support Service				
(1) Non-Teaching Support Staff Elementary	NA	NA	NA	NA
(1) Non-Teaching Support Staff Middle	NA	NA	NA	NA
(1) Non-Teaching Support Staff High	NA	NA	NA	NA
(1) Non-Teaching Support Staff Central	NA	NA	NA	NA
Administration				
Elementary	6	6	6	7
(2) Intermediate School	-	-	-	-
(2) Junior High Schools	-	-	-	-
(2) Middle School	5	5	5	5
High School	6	7	6	6
Central	2	2	2	2
(1) Non-Teaching Support Staff	6	8	9	9
Business				
Central	1	2	2	2

2019	2018	2017	2016	2015	2014
136	125	125	123	110	120
-	49	47	47	39	49
-	59	59	62	69	74
97	NA	NA	NA	NA	NA
88	66	66	56	67	88
44	28	28	28	26	24
-	5	5	5	5	5
-	5	5	5	5	7
13	NA	NA	NA	NA	NA
13	4	4	4	2	6
27	48	48	49	53	48
5	4	4	4	4	5
-	15	15	16	11	10
-	18	18	32	28	32
23	NA	NA	NA	NA	NA
33	29	29	20	17	17
23	30	30	31	34	38
-	8	8	8	8	13
-	13	13	13	16	6
15	NA	NA	NA	NA	NA
15	12	12	12	12	10
2	4	4	4	3	4
12	15	15	15	15	15
4	5	5	5	5	5
2	1	1	1	2	2
14	11	11	12	11	11
17	9	9	9	8	5
NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA
6	7	7	7	7	7
-	2	2	2	2	3
-	5	5	6	6	4
4	NA	NA	NA	NA	NA
5	6	6	4	4	5
2	2	2	4	4	2
14	28	28	28	28	23
-	2	2	2	2	2

(continued)

Berea City School District
Cuyahoga County, Ohio
School District Employees by Function/Program
Last Ten Fiscal Years

Function/Program	2023	2022	2021	2020
Fiscal				
Treasurer Department	9	9	9	9
Operation of Plant				
Custodial Dept.	42	45	40	38
Maintenance Dept.	14	14	14	15
Pupil Transportation				
Bus Drivers	70	76	80	84
Bus Aides	20	24	20	20
Mechanics	5	6	5	5
Transportation support staff	4	4	4	4
Central				
Community Relations	1	1	1	1
Technology	11	11	11	11
Personnel	3	4	4	4
Extracurricular				
Athletic Department	3	3	3	3
Food Service Program				
Elementary	15	14	15	16
(2) Intermediate		-	-	-
(2) Junior High School		-	-	-
(2) Middle School	11	10	9	12
High School	10	12	6	7
Central	1	2	2	1
Adult Education/Community Service				
Preschool	28	23	23	24
Extended Care	-	9	17	17
Totals	769	789	791	862

Source: School District Records

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

- (1) The School District reallocated all the Instructional Support Service FTEs to other functions/programs in fiscal year 2014.
- (2) The School District combined the Intermediate and Junior High School into one Middle School for fiscal year 2019.

2019	2018	2017	2016	2015	2014
9	9	9	9	8	6
46	52	52	36	41	46
17	16	16	13	13	12
82	80	80	80	80	68
19	15	15	15	17	12
5	4	4	4	4	4
4	4	4	4	4	3
1	1	1	1	1	2
11	17	17	11	12	12
4	4	4	4	4	4
3	3	3	1	1	2
17	10	10	10	11	11
-	4	4	4	3	5
-	4	4	4	4	5
11	NA	NA	NA	NA	NA
8	4	4	4	4	5
1	1	1	1	1	1
13	11	11	8	8	11
17	18	18	14	14	15
<u>882</u>	<u>872</u>	<u>870</u>	<u>837</u>	<u>833</u>	<u>863</u>

OHIO AUDITOR OF STATE KEITH FABER



BEREA CITY SCHOOL DISTRICT

CUYAHOGA COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 1/9/2024

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

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