



2024

PAFR

POPULAR ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDING JUNE 30, 2024





PARMA CITY SCHOOL DISTRICT

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TO THE CITIZENS OF THE PARMA CITY SCHOOL DISTRICT,

The Parma City School District (the "District") is fortunate to have supportive individuals, businesses and organizations who are partners with us in the education of our children.

As the steward of the community's investment in its schools, the District is committed to ensuring that all of our partners have easy access to an understanding of Parma City Schools finances.

It is our pleasure to offer our Parma City School District's Popular Annual Financial Report (PAFR). The PAFR is part of our commitment to transparency. It offers an easy to understand overview of the District's general operating activities as well as key financial trends and data. The PAFR contains highlights of the District finances. The information in this report is taken from the most recent fiscal year that ended June 30, 2024.

We operate our District primarily from the resources that are in our General Fund, which is the focus of this report. The PAFR is prepared on a cash basis of accounting. The information presented is unaudited and has been compiled by the District for this report.

Sincerely,

Sean Nuccio, CPA
Treasurer/Chief Financial Officer

SCHOOL BOARD

Linda Kohar
Ashley McTaggart, Vice President
Mark Ruda, President
Steven Vaughn
Brittany Kurpik



RECEIPTS AND RESOURCES OVER DISBURSEMENTS AND SERVICES PROVIDED

The Financial Activity Statement below is shown on a cash-basis for the District's General Fund. This type of schedule, known in accounting terms as the income statement, provides a summary of the receipts and resources received by the District compared to the disbursements and services provided by the District.

RECEIPTS & RESOURCES <i>(shown in thousands)</i>	FY24	FY23	FY22	FY21
General Property – Real Estate	\$94,397	\$98,239	\$98,686	\$90,629
State Funding – Unrestricted	\$20,274	\$17,773	\$17,918	\$33,576
Property Tax Allocation	\$13,544	\$14,066	\$14,281	\$13,963
Other Operating Receipts	\$9,137	\$8,921	\$6,931	\$6,628
Public Utility Tax Receipts	\$5,310	\$5,151	\$5,014	\$4,679
State Funding – Restricted	\$4,634	\$3,822	\$3,776	\$2,777
Advances and Transfers	\$2,761	\$3,151	\$831	\$873
Other Resources	\$9	\$286	\$656	\$1,245
Total Receipts & Resources	\$150,066	\$151,409	\$148,093	\$154,370

DISBURSEMENTS & SERVICES PROVIDED <i>(shown in thousands)</i>	FY24	FY23	FY22	FY21
Instruction	\$88,942	\$92,703	\$84,595	\$101,583
Pupil Support	\$12,690	\$14,740	\$13,218	\$12,161
Instructional Staff Support	\$1,913	\$1,894	\$1,821	\$1,985
Board/Fiscal/Administration	\$14,394	\$14,951	\$14,132	\$14,855
Business Support	\$1,323	\$983	\$903	\$993
Plant Operations	\$9,284	\$9,369	\$8,922	\$8,470
Transportation	\$8,165	\$6,421	\$6,254	\$5,601
Central Support	\$1,906	\$1,924	\$2,080	\$1,927
Extracurricular	\$1,511	\$1,914	\$1,806	\$1,613
Facilities and Construction and Other	\$66	\$49	\$54	\$43
Advances and Transfers	\$2,038	\$2,763	\$3,145	\$824
Total Disbursements & Services Provided	\$142,232	\$147,711	\$136,930	\$150,055

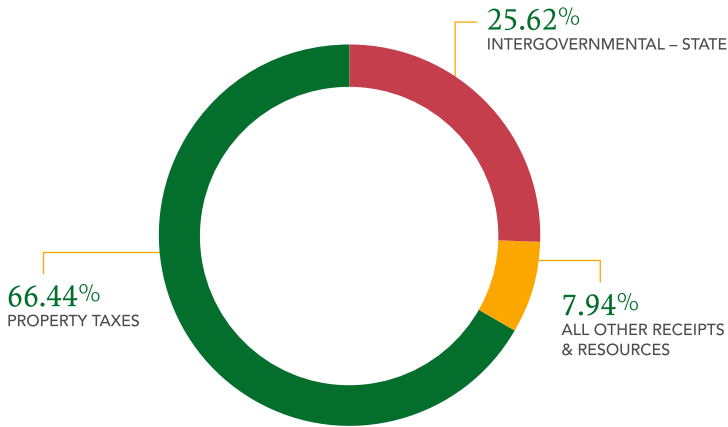
OUTSTANDING DEBT AT YEAR END—ALL FUNDS

The chart below captures the District's long-term obligations. In July 2007, the District issued a House Bill 264 energy conservation loan for the purpose of improving energy conservation measures at school facilities. Final payment on the energy conservation loans was made in fiscal year 2023. In November 2016, the District issued \$9.1 million in tax anticipation notes for the purpose of paying costs of general permanent improvements. The tax anticipation notes will be repaid over ten years with the final payment being made in fiscal year 2027.

OUTSTANDING DEBT <i>(shown in thousands)</i>	FY24	FY23	FY22	FY21
Energy Conservation Loans:				
2008 Phase X	–	–	\$112	\$329
Tax Anticipation Notes	\$3,000	\$3,945	\$4,865	\$5,760
Total Outstanding	\$3,000	\$3,945	\$4,977	\$6,089

GENERAL FUND RECEIPTS AND RESOURCES

The graph below displays the cash-basis receipts and resources for the General Fund for fiscal year 2024.

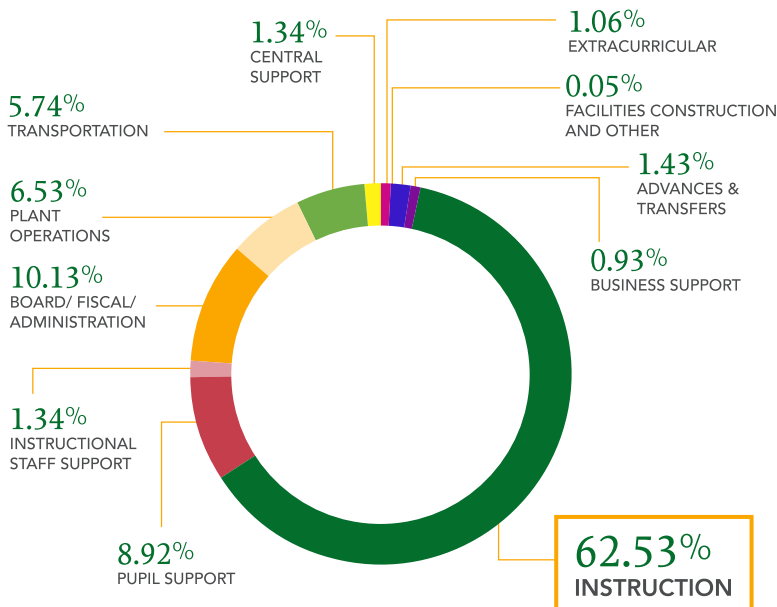


\$150,066 TOTAL

RECEIPTS AND RESOURCES (shown in thousands)

GENERAL FUND DISBURSEMENTS AND SERVICES PROVIDED

The graph below displays the cash-basis disbursements and services provided for the General Fund for fiscal year 2024.



\$142,232 TOTAL

DISBURSEMENTS AND SERVICES (shown in thousands)

OUR DISBURSEMENTS AND SERVICES DEFINITIONS

INSTRUCTION is the largest disbursement category and relates to the direct instruction of our students. Students are directly impacted by expenditures from this category.

PLANT OPERATIONS disbursements relate to the safe and efficient environment of the school including building maintenance, grounds, and custodial services.

TRANSPORTATION disbursements relate to providing transportation (mostly by bus) to all students who live in the Parma City School District consistent with Board of Education policies and the laws of the State of Ohio.

BOARD/FISCAL/ADMINISTRATION costs represent those of the administration and Board of Education's operation of the District. Also included in this category are school building secretarial support, financial services, payroll, accounts payable and receivable, auditing, budgeting and reporting, and fringe benefits administration.

BUSINESS SUPPORT costs include business services such as risk management, construction management, central warehousing, courier services, and copy disbursements.

PUPIL SUPPORT areas comprise all guidance services, speech, hearing, occupational therapy, physical therapy, and psychological services.

INSTRUCTIONAL STAFF SUPPORT costs include library services, mentor teacher program, technology integration support, and literacy collaborative support.

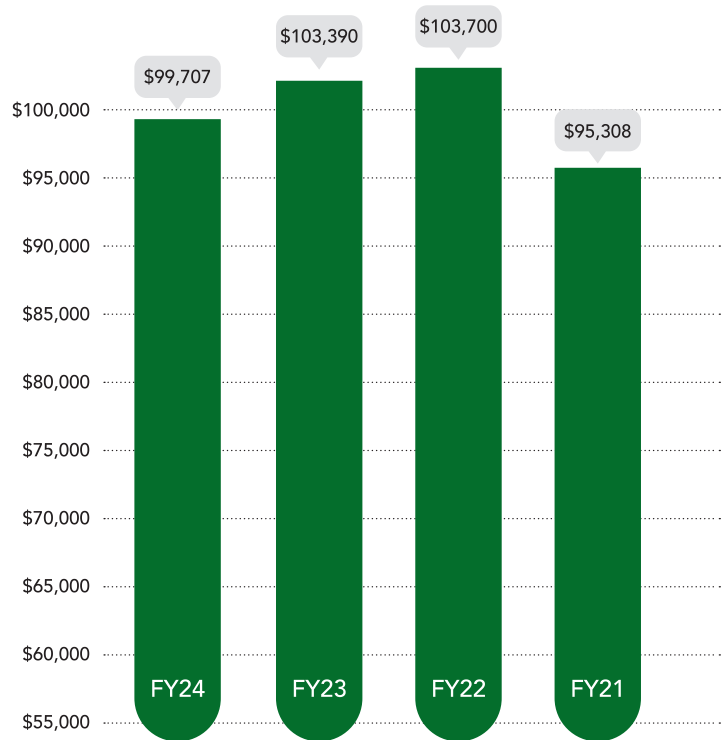
CENTRAL SUPPORT disbursements include community relations and technology maintenance staff, computer network maintenance contracts, district-wide postage costs, and electronic student records and informational services.

EXTRACURRICULAR disbursements account for the salaries and benefits of club advisors and athletic coaches. Includes subject, language, music, honor and sport related activities.

FACILITIES AND CONSTRUCTION AND OTHER include disbursements for building improvements, site improvements, installing or extending service systems and other built-in equipment, the acquisition of other capital assets, and other miscellaneous disbursements of the District.

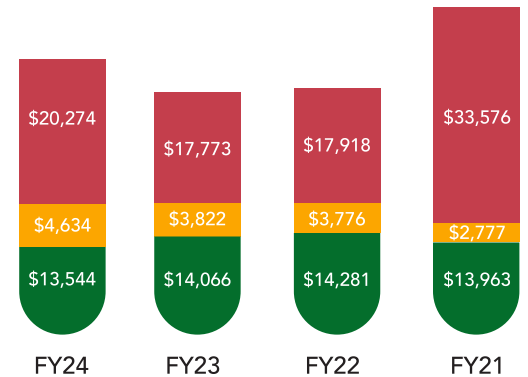
PROPERTY TAXES

To the right is a graph depicting the amount of cash collections received by the District from real estate and public utility personal property taxes. Property taxes provide the majority of the local revenue to operate and maintain our schools. Property tax rates are calculated in mills, each of which is one/one thousandth of assessed property value (i.e. one dollar for every \$1,000 assessed). The District's current millage of 71.20 includes 5.10 mills of continuing inside millage, 43.60 mills from four voted operating levies, 3.00 mills from two continuing permanent improvement levies, and 19.50 mills from four emergency levies. Without voter re-approval or replacement, the emergency levies will expire in years 2024 (3.80 mills), 2027 (4.50 mills), 2031 (7.20 mills), and 2032 (4.00 mills). Amounts shown in thousands.



STATE FUNDING

The chart to the right depicts the cash receipts for the District's General Fund from the State of Ohio. Monies received from the state are critical in running a fiscally solvent school district. The three primary components of state revenues are (1) unrestricted State Aid consisting of State Foundation, which is a formula calculation based upon student enrollment, whose use is not restricted, (2) restricted State Aid received through State Foundation whose use is restricted for specific purposes, and (3) property tax allocations, which include Homestead and Rollback payments, representing the portion of the tax bill paid by the state instead of by the taxpayer. Amounts shown in thousands.



- STATE FUNDING – UNRESTRICTED
- STATE FUNDING – RESTRICTED
- PROPERTY TAX ALLOCATION



PARMA CITY SCHOOL DISTRICT SNAPSHOT



748
TEACHERS



8,901
K-12 STUDENTS



13
TOTAL SCHOOLS
(SCHOOL YEAR 2023/2024)



63
FULL TIME BUS ROUTES



100
BUSES IN FLEET



3,531
STUDENTS BUSSED DAILY



17
VOCATIONAL/TECHNICAL
PROGRAMS OFFERED



244,050
BREAKFASTS SERVED
LAST YEAR



823,967
LUNCHES SERVED
LAST YEAR



UNBUNDLING THE TAX RATE

All tax rates for the District except inside millage are reduced as valuations increase. In accordance with House Bill 920, as property valuations increase during the triennial update and reappraisal periods, the voted millage is reduced in order to generate the same amount of tax revenue for the District as was received when each levy was initially approved by the voters. The chart below shows the difference in the District's "Gross" or voted tax rates, as compared to the "Effective" rates, which are what is being collected. The rates below are for the 2023 tax year collected in 2024.



TAX NEED ON HOMEOWNERS

TYPE	GROSS RATE	EFFECTIVE RATE
Inside – Operating	5.10	5.10
Voted – Operating	46.50	19.02
Emergency	16.60	16.60
Permanent Improvement	3.00	2.17
Total Rates	71.20	42.89

ASSESSED VALUES OF REAL PROPERTY

COLLECTION YEAR	AGRICULTURAL/RESIDENTIAL AND OTHER REAL ESTATE	PUBLIC UTILITY PERSONAL	TOTAL
2024	\$2,568,300,210	\$79,248,170	\$2,647,548,380
2023	\$2,560,489,370	\$76,363,660	\$2,636,853,030
2022	\$2,563,914,350	\$72,393,730	\$2,636,308,080
2021	\$2,142,925,840	\$67,295,690	\$2,210,221,530
2020	\$2,134,439,830	\$62,775,140	\$2,197,214,970

TAX COMPARISON

Our effective tax rates as compared to neighboring districts.

SCHOOL	EFFECTIVE TAX RATE
Brooklyn CSD	47.88
Cleveland Municipal SD	45.77
Parma CSD	42.89
North Royalton CSD	39.52
Berea CSD	38.21
Brecksville-Broadview Heights CSD	36.96
Independence LSD	32.31
Cuyahoga Heights LSD	25.49

ECONOMIC DISADVANTAGED COMPARISON

Percentage of economic disadvantaged students comparison to neighboring districts (fiscal year 2023).

SCHOOL	PERCENTAGE
Cleveland Municipal SD	100.00
Brooklyn CSD	57.87
Parma CSD	49.66
Berea CSD	30.67
Cuyahoga Heights LSD	25.65
North Royalton CSD	16.62
Brecksville-Broadview Heights CSD	10.46
Independence LSD	9.80

OUR MISSION & VISION

We honor the uniqueness of each individual and embrace diverse backgrounds, values, and points of view to build a strong, inclusive community and to prepare students for lives in a multicultural society.

DISTRICT ACCOMPLISHMENTS

- Serve approximately 9,000 students in 13 schools in Parma, Parma Heights, and Seven Hills
- Offer a myriad of programs to meet individual students' needs and interests, including STEM education in grades Kindergarten through Seventh Grade
- Host 17 Career Technical Education programs on our campuses where students traditionally earn more industrial credentials than their peers in neighboring districts
- Partner with local colleges to offer courses for dual credit at all three of our high school campuses in school year 2023/2024
- Field highly competitive freshmen, junior varsity, and varsity sports programs at all six secondary campuses in school year 2023/2024
- Differentiated options to meet the needs of all learners including Parma Academy of Gifted Enrichment (PAGE) for elementary students and 31 Advanced Placement (AP) Courses offered to our high school students
- The Ohio Department of Education and Workforce recognized PCSD as one of the top 7% of improving districts in the State of Ohio for the 2023 Report Card
- Step Up to Quality Rating of Gold: 1st Step Preschool Parma City School District



The District received a **four-star rating** on the State of Ohio Auditor's Star Rating System. A four-star rating means that the District is not only compliant but has implemented 5 or more best practices. It is the Highest Achievement in this Open and Transparent Government Award.

DISTRICT GOALS

- Increase student achievement
- Improve transparency across our communities
- Practice fiscal responsibility

