

# Strongsville City Schools

## ADMINISTRATIVE OFFICES

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### **Senate Education Committee House Bill 96 Testimony**

*George K. Anagnostou, Treasurer/CFO, Strongsville City Schools*  
**May 7, 2025**

Chair Brenner, Vice Chair Blessing, Ranking Member Ingram, and members of the Senate Education Committee, thank you for the opportunity to provide opponent testimony on House Bill 96. My name is George Anagnostou, and I serve as the Treasurer/CFO of Strongsville City Schools in Cuyahoga County.

Strongsville City Schools is a large suburban district with 5,717 students located in southwestern Cuyahoga County. As both the district's Treasurer/CFO and a Strongsville resident with two children in our schools, I can attest that Strongsville is a desirable community to work, live, and raise a family. Our district is growing steadily, with enrollment increasing by 200 students over the past five years and projected to grow by another 900 students in the next seven years.

Under the House-passed version of HB 96, districts with a carryover balance above 30% of prior year's expenditures could face property tax reductions. For growing districts like ours with aging facilities, this arbitrary cap would severely undermine our long-term financial planning and fiscal responsibility.

Approximately 15 years ago, Strongsville Schools faced significant financial challenges. At the end of fiscal year 2011, our cash balance was only \$542,422, and we were borrowing short-term loans to meet payroll obligations. To balance the budget, we were forced to reduce \$8 million in operating expenses by consolidating buildings, eliminating academic programs, and reducing extracurricular opportunities for students.

Through careful financial management, we improved our position. In 2019, facing projected deficit spending, voters approved a 5.9 mill five-year renewal levy generating \$9 million annually—our first new levy since 2007. When determining this levy amount, our Board deliberately sought funding that would provide stability for 8-10 years (if renewed), avoiding the need for additional levies or cuts during that period.

Because we are not on the 20-mill floor, our effective tax rate decreases as property values increase (due to HB920). To ensure the 2019 levy would sustain us for 8-10 years, we planned for a larger cash balance carryover in the earlier years that would gradually be spent down toward the end of the levy cycle.

When the COVID-19 pandemic closed schools in 2020 (the first year of our new levy collections), we realized additional savings that increased our cash balance. To responsibly manage these funds and fulfill our promise to the community, our Board Finance Committee—comprised of local community members

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and business professionals—recommended a formal cash balance reserve policy, which the Board adopted in 2023:

"The Board believes that maintaining a cash reserve unencumbered unreserved balance of ninety (90) days of operating expenditures is necessary in the interest of sound fiscal management. The Board affirms that tax levies may be pursued, and/or the District's finances otherwise managed, to ensure a General Operating Fund unencumbered unreserved cash balance equivalent to at least ninety (90) days of operating expenditures. Promptly upon receiving an indication that such cash balance may not be achieved within any year of the five (5) year forecast, the Treasurer/CFO shall report such a finding to the Board. Upon such notification by the Treasurer/CFO, the Superintendent and Treasurer/CFO will prepare and propose options that the Board may consider to forestall such an eventuality.

Further, when a General Operating Fund cash balance exceeds 150 days the Superintendent and/or Treasurer/CFO may recommend the funds be transferred to an approved 070 Capital Projects fund for future capital improvements as approved by the Board. The transfer must be approved by the Board and cannot result in the General Operating Fund cash balance falling below ninety (90) days in any year of the rolling five (5) year forecast."

Since 2011, our district has achieved its strongest financial position ever:

- Moody's has upgraded our bond rating twice, from Aa3 to Aa1 (the second-highest rating), citing our "sustained operating performance including maintenance of healthy fund balance and liquidity"
- This improved rating enabled us to refinance long-term debt, saving taxpayers \$19 million over the life of the debt
- Academically, Strongsville City Schools has received a five-star overall rating (Significantly Exceeds State Standards) for the second consecutive year—one of only 68 Ohio districts and just eleven in Cuyahoga County to achieve this distinction

Recently, when our renewal levy was on the ballot, voters chose not to renew it, explicitly citing our healthy cash balance. Community feedback indicated that while they understood the eventual need for the levy, they wanted us to spend down a portion of our balance before returning with a revised proposal addressing both operating funds and facilities needs.

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Capping cash balances at 30% would severely undercut the long-term financial planning that has enabled our district's recovery and success. I respectfully ask you to remove the 30% cash balance provision entirely.

This arbitrary cap disregards sound financial management practices and creates a counterproductive "use it or lose it" mentality. Districts would be incentivized to spend down reserves rather than plan responsibly for future needs. Furthermore, implementation of the cap would create a disruptive seesaw effect for taxpayers, as their property tax bills may decrease one year when the district exceeds the cap, only to increase the following year when the district falls below it.

Additionally, replacing the five-year forecast with a three-year projection would weaken our ability to plan ahead, monitor for emerging deficits, and communicate effectively with our community. Years four and five are often when deficits appear—particularly for districts dependent on levy renewals.

The decisions we've made—from the 2011 reductions to the 2019 levy planning, the 2023 cash balance policy and fund transfer, the 2024 levy response, and our future planning—were all made at the local level with input from community stakeholders. HB 96 would remove local control from future planning decisions. I urge you to maintain local control.

Chair Brenner, members of the committee, thank you for the opportunity to speak with you today. I am happy to address any questions you may have.

Thank you,

George K. Anagnostou  
Treasurer/CFO